

Date: 8<sup>th</sup> September, 2025

<b>The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</b>	<b>The Vice-President, Listing Department National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051</b>
Scrip Code : 533160	Scrip Symbol : DBREALTY
Fax No.: 022 – 2272 3121/ 2039	Fax No.: 022 – 26598237/38

**Sub: Compliance under Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Annual Report of the Company for the financial year 2024-25 along with the Notice convening 19<sup>th</sup> Annual General Meeting (AGM), which is being sent through email to the Members whose email ids are registered with the Company/Registrar and Share Transfer Agent/Depository Participant in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Further, in compliance with Regulation 36(1 )(b) of the Listing Regulations, a letter has been sent to the Shareholders whose e-mail addresses are not registered with the Company /RTA/DPs providing the weblink along with the path to access the Annual Report.

The 19<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Tuesday, September 30, 2025, at 03.00 p.m. (IST), through Video Conferencing (VC)/ Audio Visual Means (OAVM).

The Annual Report of the Company for the Financial Year 2024-25 including, inter alia, the Notice of the 19<sup>th</sup> AGM is also available on the website of the Company viz. [www.dbrealty.co.in](http://www.dbrealty.co.in).

This is for your information and records.

Thanking you,

Yours truly,

**For Valor Estate Limited  
(Formerly known as D B Realty Limited)**

**Jignesh Shah  
Company Secretary**

**VALOR ESTATE LIMITED  
(Formerly known as D B Realty Limited)**

Regd. Office: 7<sup>th</sup> Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706

Website: [www.dbrealty.co.in](http://www.dbrealty.co.in) Email: [info@dbg.co.in](mailto:info@dbg.co.in)

CIN: L70200MH2007PLC166818



VALOR ESTATE LIMITED.  
(Formerly known as D B Realty Ltd.)

# CREATING VALUE AND ENDURING ALLIANCES



ANNUAL REPORT 2024 - 2025



# DEAR SHAREHOLDERS



Dear Shareholders,

The past financial year was one of careful progress and simplification. Global real estate markets remained mixed, but the domestic sector held up due to end-user demand, rising incomes, and ongoing infrastructure investments. Within this environment, Valor Estate Limited (“Valor”) focused on Mumbai and on converting its high-potential land bank into saleable or leasable spaces. The strategy remains straightforward: undertake milestone-based development, rely on strong partners, and maintain financial discipline.

During FY24-25, we advanced several key projects. TEN BKC, our premier luxury residential project in Bandra Kurla Complex, obtained a partial occupancy certificate and is now in its finishing stages. This five-acre development has already recognised over ₹530 crore of revenue, with the remaining revenue to be booked once full occupancy is achieved. This project marks our commitment to our customers, despite enormous odds and travails. At Mahalaxmi, our joint venture has launched Godrej Avenue Eleven, a 69-storey residential complex

with about 1.4 million sq. ft. of saleable area. Pre-sales have been encouraging, and construction is progressing alongside our partner, Godrej Properties.

Our joint-venture pipeline also made headway. At Worli, The Prestige Place (Jijamata Nagar) is one of India's largest urban regeneration projects. It spans roughly 18 acres, will offer approximately 1.9 million sq. ft. of residential space and around 2.5 million sq. ft. of commercial space, and is now largely vacated with earthwork underway. Our project at Bandra (W) with L & T Realty as our development partner, transit camps have been constructed, and site preparation works are continuing, unlocking over two million sq. ft. of saleable area. Our commercial portfolio comprises BKC 101 (about 0.8 million sq. ft. of leasable area; expected completion 2028) and the Prestige Mahalakshmi (around 1.10 million sq. ft. of leasable area; completion 2029). Both projects offer annuity revenue potential and are being executed by Prestige Group. We have also made progress on our project at Malad West (about 1.3 million sq. ft. of residential towers, with Macrotech as our partner) and also at Malad East, where a contract to build approximately 13,374 affordable units under the Project-Affected Persons scheme is underway with the potential to generate revenue of about ₹7,200 crore over five years.

We continue to manage our land bank in MMR starting with Mira Road where we own 247 acres of prime land currently leased as a casting yard for the Coastal North Road project and generating rental income of approx. Rs.200 crore per year. This site holds potential for an integrated township and over 50 million sq. ft. of development once the regional transport infrastructure is in place. We also own approx. 240 acres in Lonavala, designated for a golf-course-style township with commencement expected in FY26. The project is undertaken in joint venture with the Prestige Group.

An important milestone this year was the corporate simplification. The National Company Law Tribunal approved the Composite Scheme of Amalgamation and Arrangement on 18 June 2025, under which our hospitality business (including the Goa hotel and Delhi Aerocity project) was demerged into Advent Hotels International Limited. Shareholders received one Advent share for every ten Valor shares. This restructuring enables each entity to pursue its own strategy while Valor will focus on residential and commercial development in Mumbai and Advent will develop a hospitality platform. Advent is expected to be listed soon, providing investors with greater clarity and choice.

Our financial position remains conservative. At year-end, consolidated secured debt was about ₹1,328 crore; around ₹839 crore relates to project finance (pertaining to Ten BKC) secured against future cash flows and is expected to be repaid within the next year. The remaining borrowings are linked to the hospitality business and will transfer to Advent upon demerger. We redeemed ₹234 crore of non-convertible debentures from the sale of a land parcel, reducing leverage, and divested non-core assets worth ₹273 crore to recycle capital into our core projects. These actions reflect our commitment to disciplined capital allocation.

Looking ahead, our priorities are clear: (i) complete and hand over TEN BKC and Godrej Avenue Eleven; (ii) progress construction and leasing milestones at BKC 101 and Prestige Mahalakshmi; (iii) finalise approvals and commence phased development at The Prestige Phase Worli and Bandra West; (iv) execute the Project-Affected Persons scheme at Malad and realise the revenue potential and (v) prepare township plans for Mira Road and Lonavala once infrastructure triggers materialise. We remain alert to macro-economic and regulatory risks, especially interest rate movements, approval timelines, and input cost pressures. Diversification into commercial leasing and the demerger of hospitality are intended to stabilise cash flows and balance our exposure between development and annuity revenues.

This letter offers an overview about the Company. Detailed statutory disclosures—including the Board's Report under Section 134 of the Companies Act 2013, the Management Discussion and Analysis, risk factors, and the Business Responsibility and Sustainability Report required by SEBI LODR Regulation 34(2)(f)—are provided in subsequent sections of the annual report. These sections detail our corporate governance framework, ESG initiatives, and complete financial statements. The forward-looking statements here are subject to risks and uncertainties; actual results may vary.

Thank you for your continued trust in Valor. With a simplified corporate structure, a robust project pipeline in Mumbai, prudent financial management, and strong partners, we are well-positioned to create sustainable value in the years ahead.

Sd/-  
**VINOD GOENKA**  
CHAIRMAN & MANAGING DIRECTOR

Sd/-  
**SHAHID BALWA**  
VICE CHAIRMAN & MANAGING DIRECTOR

# ABOUT US

Valor Estate Ltd. (Formerly known as D B Realty Ltd.), ('VEL') was founded in 2007. Our growth story and legacy will be built on a strong reputation of excellence in residential and commercial developments.

We operate primarily in the Mumbai Metropolitan Region (MMR). Our core competencies include land aggregation, securing clear land titles, and property development in partnership with strong developers. Currently, there are approximately four ongoing joint venture residential projects and four owned residential projects with a cumulative saleable area of 15 million square feet. These projects have been executed on a revenue share or area share basis. In addition, there are several projects in the pipeline totaling approximately 13 million square feet at various stages of development.

To mitigate the cyclical nature inherent in the residential segment, VEL is developing a portfolio of income-generating assets with the potential of 2 million square feet of commercial office assets under development in Mumbai.

To unlock value for existing shareholders and simplification of corporate structure, VEL has demerged its hospitality business into Advent Hotels International Ltd. ('Advent') which will be listed on BSE and NSE subject to necessary statutory approvals. Over the next five years, Advent aims to operationalize four large upper-upscale branded assets with about ~3,000 keys, in the hospitality micro-segments of Mumbai and Delhi with the first such opening expected in FY26.

Going forward, VEL to continue changing the landscape with growth and sustainability; it is committed to being environment friendly. As we embark on the next phase of our journey, we remain resolute in our pursuit of excellence, innovation, and sustainable growth, all in preparation for scale.

For more information on the company, please visit, [www.dbrealty.co.in](http://www.dbrealty.co.in)



# PROJECTS REGISTERED UNDER MAHARERA

Sr. No.	Project Name & Phase	RERA Reg. No.
1	Ten BKC	P51800004889
2	DB Views	P51900003617

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# VALOR ESTATE LIMITED *(Formerly known as D B Realty Limited)*

(Annual Report 2024 - 25)

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## CORPORATE INFORMATION

### Board of Directors & other details

**Mr. Vinod Goenka**

(Chairman, Managing Director,  
Non-Independent Director)

**Mr. Atul Bhatnagar**

Chief Financial Officer

**Mr. Shahid Balwa**

(Vice Chairman, Managing Director,  
Non-Independent Director)

**Mr. Jignesh Shah**

Company Secretary and Compliance Officer

**Mr. Mahesh Gandhi**

(Independent Director)

**M/s. Negandhi Shah & Himayatullah Advocates & Solicitors**

Advocates & Solicitors

**Mr. Rajeev RA**

(Independent Director w.e.f. 27.09.2024)

**MUFG Intime India Pvt Ltd.**

**(Formerly known as Link Intime India Pvt. Ltd.)**

Registrar & Share Transfer Agent

**Ms. Maryam Khan**

(Independent Director)

**M/s. N. A. Shah Associates LLP Chartered Accountants**

Statutory Auditors

**Mr. Nabil Patel**

(Executive, Non-Independent Director w.e.f. 12.04.2024)

**Registered Office:**

7<sup>th</sup> Floor, Resham Bhavan,  
Veer Nariman Road, Churchgate,  
Mumbai-400020

Tel : 022- 49742706

Email id: [investors@dbg.co.in](mailto:investors@dbg.co.in)

Website: [www.dbrealty.co.in](http://www.dbrealty.co.in)

CIN: L70200MH2007PLC166818

**Mr. Jagat Killawala**

(Independent Director up to 26.09.2024)

## CORPORATE INFORMATION

### Board Committees

#### Audit Committee:

Mr. Jagat Killawala – Chairman (up to 26.09.2024)  
 Mr. Shahid Balwa- Member  
 Mr. Mahesh Gandhi- Chairman (w.e.f.27.09.2025)  
 Ms. Maryam Khan – Member (w.e.f.27.09.2024)

#### Risk Management Committee:

Mr. Vinod Goenka- Chairman  
 Mr. Shahid Balwa- Member  
 Mr. Jagat Killawala- Member (up to 26.09.2024)  
 Mr. Mahesh Gandhi – Member (w.e.f. 27.09.2024)

#### Finance & Investment Committee:

Mr. Vinod Goenka –Chairman (up to 26.09.2024)  
 Mr. Shahid Balwa – Chairman (w.e.f. 27.09.2024)  
 Mr. Jagat Killawala – Member (up to 26.09.2024)  
 Mr. Mahesh Gandhi - Member  
 Ms. Maryam Khan – Member (w.e.f.27.09.2024)

#### Nomination & Remuneration Committee:

Mr. Jagat Killawala – Chairman (up to 26.09.2024)  
 Ms. Maryam Khan- Member  
 Mr. Mahesh Gandhi- Chairman (w.e.f.27.09.2024)  
 Mr. Rajeev RA – Member (w.e.f. 27.09.2024)

#### Stakeholders Relationship Committee:

Mr. Mahesh Gandhi- Chairman (up to 26.09.2024 & Continuing as a Member)  
 Mr. Shahid Balwa- Member  
 Mr. Jagat Killawala- Member (up to 26.09.2024)  
 Mr. Rajeev RA – Chairman (w.e.f. 27.09.2024)

#### CSR Committee:

Mr. Jagat Killawala – Chairman (up to 26.09.2024)  
 Mr. Vinod Goenka- Member  
 Mr. Mahesh Gandhi- Chairman (w.e.f.27.09.2024)  
 Mr. Rajeev RA – Member (w.e.f. 27.09.2024)

## NOTICE

NOTICE is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Tuesday, the 30<sup>th</sup> September, 2025 at 3.00 pm through Video Conferencing (VC) and or other audio visual means (OAVM), without the in-person presence of shareholders, to transact the following business:

### **ORDINARY BUSINESS:**

#### **1. Adoption of the Financial Statements and Report thereon:**

To consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31<sup>st</sup> March, 2025 and the Reports of the Directors and Auditors thereon and if thought fit, to pass the following resolutions as an **Ordinary Resolutions**:

- (a) **“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2025 and the Reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”
- (b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31<sup>st</sup> March, 2025 and the Reports of the Auditors thereon be and are hereby considered and adopted.”

#### **2. Appointment of Director in place of one retiring by rotation:**

To appoint Mr. Nabil Patel (DIN: 00298093), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Nabil Patel (DIN: 00298093), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

### **SPECIAL BUSINESS:**

#### **3. Re-appointment of Mr. Vinod K. Goenka (DIN: 00029033) as an Executive Chairman cum Managing Director:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Schedule V to the said Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to recommendation/approval of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the members be and is hereby taken for re-appointment of Mr. Vinod K. Goenka (DIN: 00029033), as an Executive Chairman cum Managing Director of the Company for a period of 3 (three) years w.e.f. 1<sup>st</sup> September, 2025 to 31<sup>st</sup> August, 2028 on the terms and conditions including terms of remuneration as set out in the Explanatory Statement attached hereto and forming part of this notice with a liberty to Board of Directors (hereinafter referred to as the “Board” which shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment so as the total remuneration payable to him shall not exceed the limits specified in Schedule V to the Act including any statutory modification(s) or re-enactment thereof, for the time being in force and as agreed by and between the Board of Directors and Mr. Vinod K. Goenka without any further reference to the Company in General Meeting.

**RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Act, wherein any financial year the Company has no profits or has inadequate profit, Mr. Vinod K. Goenka will be paid minimum remuneration as stated in the Explanatory Statement or such remuneration as may be approved by the Board within the ceiling prescribed under Schedule V of the Act or any modification or re-enactment thereof at relevant time.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.”

#### 4. Appointment of M/s. V. M. Kundaliya & Associates, Practicing Company Secretaries as a Secretarial Auditor

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

**“RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for the appointment of M/s. V. M. Kundaliya & Associates, Practicing Company Secretaries (Firm Registration no. S2012MH183100) as the Secretarial Auditor of the Company, for a term of five consecutive years from financial year 2025-26 to financial year 2029-30, on such terms and conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the Board which expression shall include and Committee thereof or any person(s) authorized by the Board.)

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto.”

By Order of the Board  
For **Valor Estate Limited**  
(Formerly known as D B Realty Limited)

**Jignesh Shah**  
**Company Secretary**  
(Membership No:A19129)

14<sup>th</sup> August, 2025

Registered Office:  
7<sup>th</sup> Floor, Resham Bhavan,  
Veer Nariman Road,  
Churchgate, Mumbai-400 020  
CIN: L70200MH2007PLC166818  
Tel No: 91-22-49742706  
E Mail: [investors@dbg.co.in](mailto:investors@dbg.co.in)  
Web Site: [www.dbrealty.co.in](http://www.dbrealty.co.in)

#### NOTES:

1. Pursuant to the General Circular Nos. 20/2020 dated 5<sup>th</sup> May, 2020 read with subsequent circulars issued from time to time and General Circular no.09/2024 dated 19<sup>th</sup> September, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024 issued by the Securities and Exchange Board of India (hereinafter collectively referred to as ‘Circulars’), the Annual General Meeting (“AGM”) of the Company is convened through Video Conferencing / Other Audio-Visual Means (VC/OAVM). National Securities Depositories Limited (‘NSDL’) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.
2. Since this AGM is being held pursuant to the MCA Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts relating to the business stated under Item No.3 & 4 are annexed hereto.
4. Institutional / Corporate shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email through its registered email address to [investors@dbg.co.in](mailto:investors@dbg.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
5. In accordance with the aforesaid MCA Circular and SEBI Circular, the financial statements including Report of Board of Directors, Auditor’s report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).

6. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.dbrealty.co.in](http://www.dbrealty.co.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL <https://www.evoting.nsdl.com>.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Saturday, 27<sup>th</sup> September, 2025 at (9:00 a.m. IST) and ends on Monday, 29<sup>th</sup> September, 2025 at (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.****How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com/).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com/).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of Valor Estate Limited to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President – NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Registrar and Transfer Agents of the Company “MUFG Intime India Private Limited” (Formerly known as Link Intime India Private Limited) at [rnthelpdesk@in.mpms.mufg.com](mailto:rnthelpdesk@in.mpms.mufg.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Registrar and Transfer Agents of the Company “MUFG Intime India Private Limited” at [rnthelpdesk@in.mpms.mufg.com](mailto:rnthelpdesk@in.mpms.mufg.com) .If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.



4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. The facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Participation through VC / OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
7. Shareholders who would like to express their views/have questions may send their questions in advance through their registered Email id mentioning their Name, Demat Account number/Folio number, Mobile number at [investors@dbg.co.in](mailto:investors@dbg.co.in) at least seven (7) working days before the date of AGM. The same will be replied by the Company suitably.
8. The Board of Directors has appointed Mr. Vicky Kundaliya, Practicing Company Secretary (FCS-7716 & COP-10989) of M/s. V.M Kundaliya & Associates as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
9. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
10. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

**Other information:**

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company [www.dbrealty.co.in](http://www.dbrealty.co.in) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
3. All the relevant documents referred to in this AGM Notice, Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. The Members seeking to inspect such documents can send an e-mail to [investors@dbg.co.in](mailto:investors@dbg.co.in) from their registered e-mail address.

4. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least seven (7) working days before the date of AGM through email on [investors@dbg.co.in](mailto:investors@dbg.co.in) . The same will be replied by the Company suitably.
5. The details of the Directors seeking re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").
6. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH.13 with MUFG Intime India Private Limited. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.
7. The Board of Directors of the Company ("the Board") at its meeting held on 12<sup>th</sup> August, 2021 has appointed M/s N. A. Shah Associates LLP, Chartered Accountants, as the Statutory Auditors for a period of five years from the conclusion of this AGM till the conclusion of the 20<sup>th</sup> AGM and the same has been approved by the shareholders in the Annual General Meeting held on 30<sup>th</sup> September, 2021.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or MUFG Intime (India) Private Limited for assistance in this regard.
9. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / LIPL.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2025 to 30<sup>th</sup> September, 2025 (both days inclusive) for the purpose of the Annual General Meeting of the Company.
11. Pursuant to the Initial Public offer of Equity shares, the Company had, in respect of certain shares allotted therein, in view of mismatch in particulars of those allottees, parked the same in a demat suspense account. The details of the unclaimed shares outstanding in the unclaimed shares suspense account are as under:

Particulars	No of Shareholders	No of Shares
Outstanding Shares as on 1 <sup>st</sup> April, 2024	7	294
Investors who have approached the Company / Registrar and Share Transfer Agent for transfer of shares to their demat account	-	-
Investors to whom shares were transferred from the unclaimed account	-	-
Outstanding Shares in the unclaimed Suspense account as on 31 <sup>st</sup> March, 2025	7	294

12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar - LIPL. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent.
14. SEBI has mandated furnishing of PAN, KYC and nomination details by all shareholders holding shares in physical form. In view of the above, we urge the shareholders holding shares in physical form to submit the Investor Service Request form along with the supporting documents to the Company's Registrar and Share Transfer Agent, MUFG Intime (India) Private Limited. Shareholders who hold shares in dematerialised form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participants.

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; Renewal/ Exchange of securities certificate; Endorsement; Subdivision/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at [www.dbrealty.co.in](http://www.dbrealty.co.in). Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

#### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT THE MATERIAL FACTS CONCERNING ITEM OF SPECIAL BUSINESS:**

In terms of the provisions of Section 102 of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following statement sets out the material facts relating to Item nos. 3 to 4 of this Notice:

##### **ITEM NO.3**

Mr. Vinod K. Goenka (DIN: 00029033) is a Promoter and Director of the Company since incorporation i.e 8<sup>th</sup> January, 2007 and has been serving as Chairman cum Managing Director with effect from 1<sup>st</sup> September, 2007 and thereafter was re-appointed from time to time. Mr. Vinod K. Goenka was last re-appointed as Chairman cum Managing Director for a term of 3 years from 1<sup>st</sup> September, 2022 to 31<sup>st</sup> August, 2025 by the members of the Company in the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022 without remuneration. He was paid gross remuneration of Rs.2.25 crores per annum and certain other benefits / perquisites for the remaining period of his tenure viz. from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> August, 2025 which was duly approved by the Shareholders of the Company with requisite majority on 18<sup>th</sup> May, 2024, by means of Postal Ballot, through remote e-voting only.

Mr. Vinod K. Goenka, aged 66 years, comes with his enriched experience in real estate, hospitality and well diversified operations. He has been responsible for business development, key business strategy, maintaining corporate affairs and overall management of the affairs of the Company and such other functions as may be assigned to him by the Board of Directors. He has more than four decades of experience in the field of Construction & Real Estate Business. Over the years, Mr. Vinod K. Goenka has acquired expertise in project management and in formulating strategies for the development of residential townships and commercial complexes. He has provided keen and commendable contribution to overall growth of the Company.

The Board at its meeting held on 14<sup>th</sup> August, 2025 based on the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders has re-appointed Mr. Vinod K. Goenka as Executive Chairman cum Managing Director for a further term of 3 years with effect from 1<sup>st</sup> September, 2025 to 31<sup>st</sup> August 2028 on the existing terms and conditions. The brief particulars of re-appointment and remuneration payable to Mr. Vinod K. Goenka as Managing Director of the Company, are as follows:

#### **I. Remuneration**

##### **i) Salary**

Rs. 2.25 crores per annum with such revisions as might be determined by the Board of Directors (hereinafter referred to as 'Board', which term should be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time.

#### **II. Allowances and Perquisites**

The following perquisites given in this Category will be allowed in addition to the salary. The perquisites shall be evaluated as per the Income Tax Rules, 1962 or rules/amendments made thereunder, wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at cost.

##### **i) Medical Reimbursement**

Reimbursement of actual expenses incurred for self and family.

**ii) Leave Travel Concession**

For self and family in accordance with the Rules of the Company applicable to the senior executives.

**iii) Club Fees**

Reimbursement of Membership fees for two Clubs, including admission, annual and life membership fees.

**iv) Contribution to Provident Fund and Superannuation / Annuity Fund**

The Company's contribution to Provident Fund and Superannuation or Annuity Fund and payment of Gratuity as per the Rules of the Company applicable to the senior executives.

**v) Leave Pay**

Leave with full pay and allowances as per the Rules of the Company.

**vi) Conveyance**

Provision of one car with chauffeur with reimbursement of fuel and maintenance as per the Rules of the Company

**vii) Telephone**

The Company will provide all communication facilities like Telephone / Internet / Mobiles / Fax at residence and will pay the bills on an actual basis.

**viii) Other perquisites and emoluments, including Group Mediclaim, Group Personal Accident Insurance and Group Term Life Insurance, as per the rules of the Company.**

In addition to the above, Mr. Vinod K. Goenka will also be entitled to get reimbursement of all expenses incurred by him in connection with the business of the Company.

**Minimum Remuneration**

Pursuant to and subject to the provisions of Section 197 of the Act, read with Schedule V thereto, as might be applicable for the time being, in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Vinod K. Goenka, the Company would pay the above remuneration, perquisites and other allowances to him, as minimum remuneration.

Mr. Vinod K. Goenka will not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof. Further, the term of office of Mr. Vinod K. Goenka shall be subject to retirement by rotation in accordance with the applicable provisions of the Act.

The statement as required under Section II, Part II of the Schedule V to the Act with reference to Special Resolution at Item No.3 is given hereunder:

**I. GENERAL INFORMATION**

Nature of Industry	The Company is engaged into real estate, which is being carried out through various Associates/subsidiaries of the Company. The Company has a substantial land bank, a portfolio of sale assets in the residential category including projects under joint venture with the reputed real estate developers and mixed use projects which will help the Company to build portfolio of yielding assets.
Date of commencement of commercial operation	The Company was incorporated and commenced its business on 8 <sup>th</sup> January, 2007 at Mumbai. The Corporate Identity Number (CIN) of the Company is L70200MH2007PLC166818.
In case of new Company, expected date of commencement of activities as per project approved by financial institutions, appearing in the Prospectus	Not Applicable

**VALOR ESTATE LIMITED** (Formerly known as D B Realty Limited)

(Annual Report 2024 - 25)

Financial Performance

(Rs. in lakhs)

	<b>2024-25</b> (audited)		<b>2023-24</b> (audited)		<b>2022-23</b> (audited)	
Financial parameters:	<b>Standalone</b>	<b>Consolidated</b>	<b>Standalone</b>	<b>Consolidated</b>	<b>Standalone</b>	<b>Consolidated</b>
Turnover (operational revenue)	408.15	113308.05	872.49	35747.01	358.04	69823.96
Profit Before Tax	(18533.49)	(19077.85)	87432.24	137172.86	5555.57	(6053.32)
Profit After Tax	(18811.53)	(11803.10)	80156.03	131713.66	3517.10	(9000.64)
Earnings Per equity Share	(3.49)	(2.33)	18.00	29.63	1.15	(2.94)
Foreign Investments or collaborations	Not applicable. The foreign investors would be on account of secondary market purchases.					

**II. INFORMATION ABOUT THE APPOINTEE**

Background Details	Mr. Vinod K. Goenka (DIN: 00029033) is a Promoter & Director of the Company since incorporation i.e 8 <sup>th</sup> January, 2007 and has been serving as Chairman cum Managing Director with effect from 1 <sup>st</sup> September, 2007 and thereafter was re-appointed from time to time. Mr. Vinod K. Goenka was last re-appointed as Chairman cum Managing Director for a term of 3 years from 1 <sup>st</sup> September, 2022 to 31 <sup>st</sup> August, 2025 by the members of the Company in the Annual General Meeting of the Company held on 30 <sup>th</sup> September, 2022 without remuneration. He was paid gross remuneration of Rs. 2.25 crores per annum and certain other benefits/perquisites for the remaining period of his tenure viz. from 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> August, 2025 which was duly approved by the Shareholders of the Company with requisite majority on 18 <sup>th</sup> May, 2024, by means of Postal Ballot, through remote e-voting only
Past remuneration (Rs per annum)	Rs. 2.25 crores per annum and certain other benefits/perquisites
Recognition or Awards	From being an active member of the renowned Young Presidents Organisation (YPO), Mr. Vinod K. Goenka graduated to become a member of the World Presidents Organisation (WPO) in 2009. Gokuldham & Yashodham in Goregaon, Vasant Vihar in Thane, Mahavir Nagar in Kandivali and Shristi in Mira Road are some of the path-breaking projects developed under the helm of Mr. Vinod K. Goenka. He has also been spotted on the Forbes List of Indian Billionaires.
Job profile and his suitability	Mr. Vinod K. Goenka, aged 66 years, comes with his enriched experience in real estate, hospitality, and well diversified operations. He has been responsible for business development, key business strategy, maintaining corporate affairs and overall management of the affairs of the Company and such other functions as may be assigned to him by the Board of Directors. He has more than four decades of experience in the field of Construction & Real Estate Business. Over the years, Mr. Vinod K. Goenka has acquired expertise in project management and in formulating strategies for the development of residential townships and commercial complexes. He has provided keen and commendable contribution to overall growth of the Company.
Remuneration proposed	As detailed in the Explanatory Statement above.
Comparative remuneration profile with Respect to industry, size of the Company, profile of the position and person.	Keeping in view the profile, position, knowledge and experience of Mr. Vinod K. Goenka, the remuneration is fully justifiable and comparable to that prevailing in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed and dividend payable on the equity shares held by him directly or indirectly, Mr. Vinod K. Goenka does not have any pecuniary relationship with the Company. Mr. Vinod K. Goenka is not related to any managerial personnel of the Company.

### III. OTHER INFORMATION

Reasons of loss or inadequacy of profits	<p>The Company operates a substantial part of its real estate business through its subsidiaries/JVs/ Associates wherein gestation period for recognizing profits/ revenue in the books of accounts is much higher compared to other industries. The projects under these subsidiaries/JVs/Associates are at different stages of execution. Gradually as when the project comes to its completion stage, the Company on consolidated level will achieve adequate profitability.</p> <p>The Companies Act, 2013 read with rules made thereunder recognizes standalone profits for the purpose of making payment of remuneration to Managerial Personnel. Hence, the Company proposes to obtain approvals of the members by way of special resolution as an abundant caution in case profits are inadequate, to enable the Company to continue to pay the managerial remuneration as stated above.</p>
Steps taken or proposed to be taken for improvement	<p>The Company has become debt free at standalone level. The Company is continuously exploring the possibility and business opportunities in making partnership with renowned and well-established real estate players for development of residential and commercial construction projects which will help the Company to generate regular cashflows.</p> <p>The Company recently divested non-core assets amounting to Rs. 273 crore through portfolio optimization. The asset divestment aligns with Company's long-term strategic focus to strengthen its core real estate business. Proceeds from the sales will be used to optimize capital deployment and support the company's growth in high-priority real estate projects.</p> <p>In recent years, the Company has focused on reducing its consolidated secured debt by raising funds through equity placements, joint ventures, and debt settlements.</p>
Expected increase in productivity and profits	In view of the steps taken by the Company as stated above, the Company believes that there will be significantly increase in profitability in the years to come.

### IV. Disclosures

The requisite details of remuneration etc. of Directors will be included in the Corporate Governance Report, forming part of the Annual Report of the Company.

Pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to executive directors who are promoters or the members of the promoter group, shall be subject to the approval of the members by special resolution, if the remuneration exceeds the limits as mentioned in the aforesaid regulation. Mr. Vinod K. Goenka falls under the category of promoters. Hence, it is proposed to seek the approval of the members by special resolution in compliance with the said Listing Regulations.

Brief resume and other details of Mr. Vinod K. Goenka is provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India ("SS-2").

The Board recommends the resolution set forth at Item No.3 for approval of the members by way of a Special Resolution.

Except, Mr. Vinod K. Goenka and his relatives (to the extent of their shareholding) none of the other Directors and/or KMPs or their relatives are concerned or interested, financially or otherwise, in the Item No.3 as set out in this Notice.

### ITEM NO. 4

In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (3rd Amendment Regulations 2024 dated December 13, 2024) read with Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee and subject to the approval of the Shareholders, in their meeting held on 30<sup>th</sup> May, 2025 appointed M/s V. M. Kundaliya & Associates, Practicing Company Secretaries (Firm Registration Number - S2012MH183100) as the Secretarial Auditors of the Company, for a period of 5 (five) consecutive financial years commencing from 2025-26 to 2029-30.

M/s. V. M. Kundaliya & Associates founded in the year 2012 by Mr. Vicky M. Kundaliya (Membership No.: F7716, COP: 10989), a Fellow Member of Institute of Company Secretaries of India (ICSI), offers a wide range of specialized, multi-disciplinary professional services to meet the immediate and long-term business needs of its clients. Mr. Vicky M. Kundaliya, has more than 18 years of experience in the field of Advisory and Consultancy Services under Corporate laws comprising of Companies Act,

## VALOR ESTATE LIMITED *(Formerly known as D B Realty Limited)*

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Securities Laws, Listing Guidelines and Regulations and SEBI Rules and Regulations. Its team consists of Qualified Company Secretaries equipped with requisite knowledge & technical skills and experience to meet the requirements of its valued clients and other stakeholders.

Mr. Vicky M. Kundaliya is a Peer Reviewed Company Secretary, holds valid Peer Review Certificate issued by The Institute of Company Secretaries of India (ICSI). Mr. Vicky M. Kundaliya has confirmed his eligibility to undertake Secretarial Audit and that he meets the requirements of SEBI Listing Regulations.

In view of his qualifications and long experience in conducting Secretarial Audit of listed entities, V. M. Kundaliya & Associates, Practicing Company Secretaries has been appointed as the Secretarial Auditor of the Company subject to approval of the shareholders.

The Board / Audit Committee of the Board is authorised to fix the terms of appointment of the Secretarial Auditor including remuneration payable to them as may be mutually agreed between the Company and the Secretarial Auditor from time to time. The Board on the recommendation of the Audit Committee has fixed a fees of Rs. 4,50,000/- p.a. plus applicable taxes and other out of pocket expenses incurred in connection with the audit, for the financial year 2025-26. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The Fees for the subsequent years of their term, such as may be mutually agreed between Board of Directors/Audit Committee and the Secretarial Auditor. Additionally, the Company would also from time to time avail certification/ reporting services from the Secretarial Auditor, as may be required by banks/ lenders/ government bodies/ other persons, and also such other permitted services that the secretarial auditors, can render under the applicable law, for which he shall be remunerated separately as mutually agreed with the Secretarial Auditor.

The Board recommends the Ordinary Resolution as set out in Item No. 4 for the approval of Members. None of the Directors or KMPs of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

**Additional information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) by ICSI: (Forming part of the Notice of the AGM)**

### 1. Mr. Nabil Patel

Nature of Appointment	Retirement by Rotation and seeking re-appointment
Date of Birth	10.03.1979
Age	46
Date of first appointment on the Board	15.09.2020 as Non -Executive and Non- Independent Director of the Company.
Qualification	Under Graduate
Brief Resume, Experience and Nature of Expertise in specific functional areas	<p>Mr. Nabil Patel (DIN: 00298093) has been serving on the Board of the Company as a Non-Executive Non Independent Director since 15<sup>th</sup> September, 2020. He was thereafter appointed and re-designated from Non- Executive Non Independent Director to Executive Director (Business Development, Sales &amp; Marketing) of the Company, for a fresh term of three (3) years, from 12<sup>th</sup> April, 2024 to 11<sup>th</sup> April, 2027 and liable to retire by rotation.</p> <p>Prior to his appointment as Non-Executive Non Independent Director, he was looking after functions of sales and marketing at the Group level since incorporation of the Company. He has over 20 years of experience in the real estate sector. In the recent past, he played vital role by coordinating with various partners such as Adani Realty, Prestige Estate, Godrej Properties etc., in accomplishment of joint venture /partnership deals with them.</p> <p>He currently plays a key role in the business development of the Company and handling relationship with the joint venture partners.</p>
Terms and conditions of appointment	As approved by the shareholders on 18 <sup>th</sup> May, 2024 by way of Postal Ballot, through remote e-voting.
Remuneration sought to be paid	Remuneration of Rs. 1.20 crores per annum and certain other benefits/perquisites as approved by the shareholders on 18 <sup>th</sup> May, 2024 by way of Postal Ballot, through remote e-voting.

Remuneration last drawn	As above
List of other Companies in which he holds Directorship as on 31.03.2025	<ol style="list-style-type: none"> <li>1. Bimal Paints Private Limited</li> <li>2. Goregaon Hotel And Realty Private Limited</li> <li>3. Spacecon Realty Private Limited</li> <li>4. Esteem Properties Private Limited (Pursuant to Composite Scheme of Amalgamation and Arrangement, the said company being an amalgamating company stands dissolved without winding up w.e.f 1<sup>st</sup> July, 2025)</li> </ol>
Chairman/ member of Committees of the Board of the other companies in which he is a Director (as on 31.03.2025)	None
No. of Board Meetings attended during FY 2024-25	9
Relationship with other Director/s, Manager and Key Managerial Personnel	Not related to any Director/s, Manager and Key Managerial Personnel but falls under the Promoter Group category.
Equity Shares held in the Company (as on 31.03.2025)	He does not hold any shares directly in the Company. However, he along with his immediate relative holds 9.32% stake in Promoter entity of the Company namely Neelkamal Tower Construction LLP, which holds approx. 12.41% equity shares in the Company.

## 2. Mr. Vinod K. Goenka

Nature of Appointment	Re-appointment on expiry of the tenure
Date of Birth	02.07.1959
Age	66
Date of first appointment on the Board	08.01.2007
Qualification	Graduate
Brief Resume, Experience and Nature of Expertise in specific functional areas	Mr. Vinod K. Goenka is the Chairman cum Managing Director and a Promoter of our Company. He has been on the Board of our Company since Incorporation on January 08, 2007. Mr. Vinod K. Goenka has more than four decades of experience in field of Construction & Real Estate Business. Over the years, Mr. Vinod K. Goenka has acquired expertise in project management and in formulating strategy for development of residential townships and commercial complexes. His involvement as Managing Director has substantially been in respect of business development, business strategy and overall management of the affairs and projects of the Company.
Terms and conditions of appointment	Terms and conditions of appointment and proposed remuneration are set out in the Explanatory Statement annexed to this Notice.
Remuneration sought to be paid	As per Resolution of this Notice read with Explanatory Statement annexed to thereto.
Remuneration last drawn	Remuneration of Rs. 2.25 crores per annum and certain other benefits/perquisites as approved by the shareholders on 18 <sup>th</sup> May, 2024 by way of Postal Ballot, through remote e-voting.



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List of other Companies in which he holds Directorship as on 31.03.2025	<ol style="list-style-type: none"><li>1. Arja Ventures Private Limited</li><li>2. Dense Wood Pvt Ltd</li><li>3. Conwood Pre-Fab Limited</li><li>4. Hillside Constructions Company Private Limited</li><li>5. Sahyadri Hills Project &amp; Development Private Limited</li><li>6. Sahyadri Agro And Dairy Private Limited</li><li>7. Sahyadri Suppliers Private Limited</li><li>8. Face Inn Hotels Private Limited</li><li>9. Dynamix Clubs And Resorts Pvt Ltd</li><li>10. Dynamix Property Management And Services Private Limited</li><li>11. Sahyadri Prodevelopment Private Limited</li><li>12. Conwood Agencies Private Limited</li><li>13. Sahyadri Unibuild Private Limited</li><li>14. Sahyadri Agri Developers Private Limited</li><li>15. Sahyadri Structwel Private Limited</li><li>16. Schreiber Dynamix Dairies Pvt. Ltd.(Resigned post 31.03.2025)</li><li>17. Neelkamal Realtors Suburban Private Limited (Resigned post 31.03.2025)</li></ol>
Chairman/ member of Committees of the Board of the other companies in which he is a Director (as on 31.03.2025)	None
No. of Board Meetings attended during FY 2024-25	7
Relationship with other Director/s, Manager and Key Managerial Personnel	None
Equity Shares held in the Company (as on 31.03.2025)	18,32,108

## DIRECTORS' REPORT

To  
The Members  
**Valor Estate Limited**  
(Formerly known as "D B Realty Limited")

Your Directors have the pleasure of presenting the 19<sup>th</sup> Annual Report on the business and operations of the Company together with the audited financial statements for the year ended 31<sup>st</sup> March 2025.

### Financial highlights:

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	408.15	872.49	1,13,308.05	35,747.01
Other Income	4,131.99	67,727.58	4,813.20	1,00,195.04
<b>Total Income</b>	<b>4,540.14</b>	<b>68,600.07</b>	<b>1,18,121.25</b>	<b>1,35,942.05</b>
<b>Expenses</b>				
Operating Expenses	22,221.66	(9,845.22)	1,23,005.13	(4,845.69)
Depreciation and Amortization	12.05	14.70	5,303.73	2,606.57
<b>Total Expenses</b>	<b>22,233.71</b>	<b>(9,830.52)</b>	<b>1,28,308.86</b>	<b>(2,239.12)</b>
Profit Before Finance Cost and Tax	(17,693.57)	78,430.59	(10,187.62)	1,38,181.17
Finance Cost	839.92	1,091.50	9,290.07	8,331.49
<b>Profit/ (Loss) before extraordinary items and tax</b>	<b>(18,533.49)</b>	<b>77,339.09</b>	<b>(19,477.69)</b>	<b>1,29,849.68</b>
Exceptional Items	-	10,093.15	0.00	7,932.04
<b>Profit/ (Loss) after extraordinary items and tax</b>	<b>(18,533.49)</b>	<b>87,432.24</b>	<b>(19,477.69)</b>	<b>1,37,781.72</b>
Share of Profit/ (Loss) from associates and joint ventures	-	-	399.84	(608.85)
<b>Profit/ (Loss) Before Tax ( PBT)</b>	<b>(18,533.49)</b>	<b>87,432.24</b>	<b>(19,077.85)</b>	<b>1,37,172.87</b>
Tax Expense	278.04	7,276.21	(7,274.75)	5,459.00
<b>Profit/ (Loss) after Tax (PAT)</b>	<b>(18,811.53)</b>	<b>80,156.03</b>	<b>(11,803.10)</b>	<b>1,31,713.87</b>
Other Comprehensive Income	(39.10)	4,676.67	(34.71)	4,927.93
<b>Total Comprehensive Income/ Loss for the year</b>	<b>(18,850.63)</b>	<b>84,832.70</b>	<b>(11,837.81)</b>	<b>1,36,641.80</b>

Note: Figures of the previous year have been regrouped/ reclassified wherever necessary to conform to the presentation of the current year.

### Nature of Business:

As on 31<sup>st</sup> March, 2025, the Company was engaged in both real estate and hospitality (hotel) business.

### Status of Scheme of Arrangement/ Corporate Restructuring:

The Board of Directors at its meeting held on 6<sup>th</sup> June, 2024, subject to the requisite regulatory approvals, considered and approved the Composite Scheme of Amalgamation and Arrangement between the Company ("Amalgamated Company"/"Demerged Company"), Esteem Properties Private Limited ("EPPL"/"Amalgamating Company") and Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited) (to be converted into Advent Hotels International Limited ("AHIL"/"Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Scheme"). Both Amalgamating Company and Resulting Company are wholly owned subsidiaries of the Amalgamated Company. Pursuant to the Scheme, EPPL, a wholly owned subsidiary of the Company shall merge with the Company and the Company will demerge its hospitality business (including the assets of EPPL under hospitality vertical) into a separate legal entity – AHIL. As per the scheme, shareholders of the Company will receive 1 (one) share of AHIL for every 10 (Ten) share of the Company. The new entity will subsequently be listed on the BSE Limited and National Stock Exchange of India Limited. Further, pursuant to the Scheme, the paid-up preference share capital of VEL shall be reduced by 10% without consideration. Accordingly, the paid-up value of each preference share shall be reduced from Rs.10/- to Rs.9/- and to be consolidated such that every 10 shares of Rs.9/- each are converted into 9 fully paid-up preference shares of Rs.10/- each

In accordance with Regulation 37 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company received the "No adverse observation/No-objection" letters from both the BSE Limited and the National Stock Exchange of India Limited on 6<sup>th</sup> December, 2024. Subsequently, the Company, jointly with EPPL and AHIPL, has filed an application before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench for approval on the Scheme which has been admitted by Hon'ble NCLT on 11<sup>th</sup> February, 2025 and the order has been published on the NCLT website on 12<sup>th</sup> February 2025. The Scheme was approved by the shareholders of the Company at their NCLT convened meeting of the Equity Shareholders held on 28<sup>th</sup> March, 2025, through Video Conferencing / Other Audio-Visual Means.

The Scheme is subject to the necessary statutory and regulatory approvals including the approval of Hon'ble NCLT.

**Utilisation of funds raised by way of Equity Shares under Qualified Institutions Placement (QIP)**

During the previous financial year, the Company had raised an amount of Rs. 920.20 crores through Qualified Institutions Placement (QIP) by fresh issue and allotment of 3,56,66,675 equity shares on 14<sup>th</sup> March 2024 at the issue price of Rs. 258/- per equity shares ((including a premium of Rs. 248/- per equity share which is at a discount of Rs. 12.87/- per equity share equivalent to 4.75% of the issued capital ) to the floor price of Rs. 270.87/- per equity share. The Company also appointed CARE Ratings Limited as its Monitoring Agency, which submitted its report on quarterly basis. The Company had utilized Rs.274.92 Crores in the financial year 2023-24 and the balance amount of Rs. 645.27 Crores was utilised in the current financial year 2024-25 for the purposes as stated in the Placement document as modified from time to time in compliance with Placement Documents. Thus, the Company has utilized the entire QIP proceeds by 31<sup>st</sup> March, 2025.

There was no deviation or variation in use of proceeds made during the year under review.

**Employee Stock Options Plan / Scheme:**

The Company issued and allotted a total of 13,63,921 equity shares during the financial year ended 31<sup>st</sup> March, 2024 and has further issued and allotted a total of 6,76,113 equity shares during the financial year ended 31<sup>st</sup> March, 2025 @ Rs. 41.45/- each to eligible employees of the Company/ Subsidiaries/Associates upon their exercise of options granted under the Employee Stock Option Plan 2022 ('DB Realty- ESOP 2022').

The details required for the above ESOPs under the applicable provisions of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, and disclosures pursuant to Regulation 14 read along with Part F of Schedule-I of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are placed on the Company's website at [www.dbrealty.co.in](http://www.dbrealty.co.in).

Further, during the financial year, the Company launched new ESOP scheme under the name "Valor Estate Limited- Employee Stock Option Plan 2024" for which the Company obtained approval of the shareholders by way of Postal Ballot dated 18<sup>th</sup> May, 2024. The Company has till date not granted any Options to the employees as it was monitoring the market conditions and identifying an appropriate window to grant the Options.

Further, the certificate from the Secretarial Auditors of the Company certifying that the Company's Schemes being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 would be placed before the shareholders at the ensuing Annual General Meeting.

**Increase in Equity Paid Up Capital:**

In view of the additional allotment of equity shares issued under the Employee Stock Option Plan 2022 ('DB Realty- ESOP 2022') as mentioned hereinabove, the Issued, Subscribed & Paid Up Share Capital of the Company during FY 2024-25 increased from Rs. 537,78,93,780 (Rupees Five Hundred Thirty Seven Crores Seventy Eight Lakh Ninety Three Thousand and Seven Hundred Eighty Only) divided into 53,77,89,378 (Fifty Three Crore Seventy Seven Lakh Eight Nine Thousand Three Hundred Seventy Eight) Equity Shares of Rs. 10 (Rupees Ten) each to Rs. 538,46,54,910 (Five Hundred Thirty Eight Crores Forty Six Lakh Fifty Four Thousand and Nine Hundred Ten) divided into 53,84,65,491 (Fifty Three Crores Eighty Four Lakh Sixty Five Thousand Four Hundred Ninety One) equity shares of Rs. 10 (Rupees Ten) each. Consequent upon the above allotment of equity shares, the total paid-up share capital consisting of equity and redeemable preference share capital of the Company increased from Rs. 6,09,54,51,180/- to Rs. 6,10,22,12,310/-.

**Status of Projects of the Company/ its Subsidiaries/ Associates:**

- (i) The Worli project being developed under Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP) in joint venture with Prestige Acres Private Limited. The project involves redevelopment and urban regeneration on approximately 18 acres of land parcel at Worli, Mumbai. The Worli project is titled as "The Prestige Place", a marquee one of its kind, world-class mixed-use development with a large saleable area. The Project is being designed by Skidmore, Owings & Merrill LLP (SOM), a world leader having designed marquee projects such as Burj Khalifa, Dubai amongst others. The Company has vacated 90% of site encompassing the rehabilitation of residential /commercial structures and its occupants. In furtherance of the development, the balance remaining structures are expected to be vacated in the first half of the next FY

and the site will be ready for development of a large urban regeneration project. Besides, in-situ rehabilitation of over 4,000 families as per global best practices in urban planning and sustainability, the masterplan designed by SOM comprises a mixed use transit oriented development including upscale residential complex, a 550 keys luxury hotel, serviced apartments, luxury mall, retail and high end club located at Worli, Mumbai.

- (ii) Lease of Mira Road land – The Company has leased 186 acre plot of vacant land at Mira Road to Larsen & Toubro Limited and Apco Infratech Private Limited for three years with two years of extension, who has been awarded the tender for the vital project of public importance viz” Mumbai Coastal Road North Project by Brihanmumbai Municipal Corporation (BMC). The land will be used for casting yards and other associated works for the construction of the Mumbai Coastal Road North Project by the contractors. The location is instrumental in construction of Coastal North Road which will reduce travel time from Bandra to Bhayander West. The Company is in process of re-filling of the land as per the lease agreements.
- (iii) Urban Resettlement and Housing Project- During the year, the Company received Letter of Acceptance from Municipal Corporation of Greater Mumbai for construction and handover of approximately 13,374 affordable housing tenements under the Project Affected Person (PAP) Scheme on the Company’s land in Malad East. The Company will receive payment in the form of Transferrable Development Rights (TDR) and Credit Notes from MCGM against the construction of the housing units under PAP. The Company to enter into agreement with BMC and convey the land to BMC and obtain permission for development. The project is envisaged to be completed within 60 months from the commencement certificate being obtained.
- (iv) The Prestige, Mahalaxmi – The Company has option to acquire 6.7 lakh sq ft of carpet area in the project on the terms and conditions contained in the executed agreements with Turf Estate Joint Venture LLP, a subsidiary of Prestige Estates Projects Limited. Prestige Turf Tower is fully complete and Occupation Certificate is received. The Lease Towers have been approved and under construction with a one tower reached plinth level construction. The Company expects a annual revenue potential of Rs. 660 crores per annum from the leased area with expected completion in 2029.
- (v) BKC 101, BKC– The Company has option to acquire 4.57 lakh sq ft of carpet area in the project on the terms and conditions contained in the executed agreements. Prestige Group subsidiary is executing ‘BKC 101’ project at Bandra Kurla Complex. The lease towers have been approved and construction is underway at fast pace. The Company expects an annual revenue potential of around Rs. 450 crores per annum from the leased area with expected completion in 2028.
- (vi) Om Metals Consortium had a agreement in place between the subsidiary of the Company and a consortium led by a hydro-mechanical engineering services company OM Metals for development of 7.5 acre land parcel at Bandra Reclamation, Bandra West, Mumbai. The consortium has obtained permission from MHADA in 2006. During the year, the Company entered into arrangements with L&T Realty for joint development of the project, subject to various conditions precedent. As per the arrangement, L&T Realty to develop upscale residential development over a period of next 5 years with a revenue share amongst the Company and L&T Realty. The company has constructed transit camps for 1050 tenements during the year, and it is Company’s responsibility to get the land vacated and obtain necessary approvals.
- (vii) Godrej Avenue Eleven continues to be developed by Godrej Residency Pvt. Ltd., an associate of the Company, who had launched the project. The under-construction project comprises of 2 towers , strategically located at Saat Raasta, Mumbai Central is in South Mumbai offering luxury with the blend of elegance and exclusivity. During the year, Godrej Residency Pvt. Ltd. launched the 2<sup>nd</sup> tower of the project which has received overwhelming booking response. The project is scheduled for possession in December 2028 and will offer expansive apartments in various configurations.
- (viii) During the year, the Company entered into joint venture with RC Group to acquire development rights of around 18 acres land parcel at Bandra Kurla Complex. The project involves rehabilitation of 5500 families under the Slum Rehabilitation Scheme situated at Dyaneshwar Nagar as part of the development. The SPV has entered into in principal agreement with a reputed real estate player for joint development of a mix use project comprises of residential, commercial components alongwith a proposed 1000 key Five Star Hotel with conference facility. The project is at initial stage and application for issuance of LOI from SRA is done during the year.
- (ix) Regarding development in the other projects,
  - (a) “X BKC” (Ten BKC) a residential project in Bandra is nearing completion and partial Occupancy Certificate was received during the year. It is a collaborative effort between the Company and its joint venture partner, Adani GoodHomes Pvt. Ltd. The project is on track for delivery around in 2025.
  - (b) During the year, two subsidiaries of the Company has conveyed, conveyed and assigned land admeasuring 22,135.25 square meters Dahisar Mira Road land parcel along with the balance and future FSI for a consideration of Rs. 26,242.38 lakhs to Prestige Estate Projects Limited. The subsidiaries entitlement to revenue share from Man Vastucon LLP (“MV LLP”) in relation to the transfer of development rights has been modified upon an arrangement and has exited the arrangement with MV LLP based on collections received by till a specified date plus certain other emoluments.

- (c) The status of Hotel assets which are to be demerged into Advent Hotels International Private Limited subject to necessary statutory and regulatory approvals including the approval of Hon'ble National Company Law Tribunal are as under:
- (i) Grand Hyatt, Goa: A 313 keys five-star luxury resort cum hotel under the brand of Grand Hyatt overlooks the stunning waters of the Bambolim Bay. The Hotel in Goa spreads across over 27 acres of colourful, tropical gardens with lush lawns. It is amongst the most preferred conference, banqueting and wedding destinations in India. The hotel has scope for expansion of 113 keys which is at pre-planning stage.
  - (ii) Hilton Mumbai International Airport Hotel: A 171 room Hotel is a five-star luxury hotel located near the Sahar International Airport in Mumbai, India. The hotel opened in 2000 and has been managed now under the Hilton brand since. The property features three restaurants, three bars and lounges, a deli as well as 5,917 square feet of modern banqueting and meeting space. Other facilities at the property include a health club, beauty salon, swimming pool and an outdoor banqueting area for social events
  - (iii) St. Regis, Marriott Marquis and Prestige Trade Centre, Delhi: A joint venture between Prestige Hospitality Ventures Limited and the Company is constructing a Five Star Hotels and Commercial Offices space in hospitality zone of Delhi International Airport Limited (DIAL). The upcoming hotel complex comprises of 189 keys St. Regis and 590 keys Marriott Marquis hotel with a large conferencing facility of 200,000 sq. ft and approx. 6.15 lakh square feet of leaseable office/business centre /Food & Beverage space titled as Prestige Trade Centre. The property is leased out by DIAL to the Company for an overall period of 57 years including the lease extension of 30 years. The commercial space is expected to be ready in FY 2025-26 and the Hotels will be operational in FY 2026-27.

**Dividend:**

Your Directors do not recommend dividends for the current year under review.

**Transfer to Reserves:**

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2024-25.

**Subsidiaries, Associate Companies, and Joint Ventures:**

During the FY 2024-25, the following acquisitions/disinvestments took place:

- (i) The Company incorporated a wholly owned subsidiary with the name of Advent International Ltd. and its name was thereafter changed to Advent Convention And Hotels International Limited.
- (ii) The Company acquired 50% stake in Shiv Infra Riverwalk LLP (formerly known as Fairglow Realty LLP) pursuant to First Supplemental LLP Agreement.
- (iii) The following companies viz Advent Hotels International Private Limited (earlier known as Shiva Realtors Suburban Private Limited) and Shiva Buildcon Private Limited, wholly owned subsidiaries of the Company disposed off their entire equity stake in Neelkamal Realtors Suburban Private Limited (NRSPL) to Shiva Multitrade Private Limited, another WOS of the Company to avoid multiplicity of shareholding and to rationalize the shareholding in NRSPL.
- (iv) During the financial year, the Company executed Share Purchase Agreement for transfer/sale of its entire (i) 50% equity shareholding in Bamboo Hotel and Global Centre (Delhi) Private Limited ("BHGCPL") and (ii) 100 percent equity stake in Goan Hotels & Realty Private Limited ("GHRPL") to a wholly-owned subsidiary of the Company, viz Advent Hotels International Private Limited. ("Advent"). The shares of BHGCPL have been transferred and the shares of GHRPL is in the process of transfer and will be transferred upon fulfillment of conditions as stipulated in SPA. Pursuant to another Share Purchase Agreement, Advent transferred/sold 1% stake of BHGCPL to M/s Pinnacle Investments, thus the holding of Advent in BHGCPL has stood to 49% as on 31<sup>st</sup> March, 2025.
- (v) DB View has enforced 48.65% equity stake of Sahyadri Agro and Dairy Private Limited ("SADPL") pursuant to a decree issued by the Hon'ble High Court of Mumbai against outstanding debt obligations. The transaction is a legally mandated debt resolution process as the shares has been transferred as part of a court-supervised debt settlement mechanism. To consolidate SADPL's ownership and prevent fragmented holdings, these shares were subsequently transferred by DB View to Horizontal Ventures Private Limited ("Horizontal"), a step-subsidiary of the Company, which already held a 27.98% stake in SADPL. As a result of this transaction, Horizontal increased its shareholding in SADPL to 76.63%, thereby making SADPL its subsidiary and consequently a step-subsidiary of the Company. Thereafter, post conclusion of financial year 2024-25, an Asset Transfer Agreement has been executed between SDDPL (Purchaser) , SADPL (Seller) and Nine Paradise Erectors Pvt Ltd, for sale of identified assets and contracts and assignments of bulk cooler facilitator agreements and other identified rights in favour of SDDPL on such terms and conditions as contained in ATA. The transaction is consistent with the Company strategy to monetize non-core assets and enhance its financial position. Proceeds will contribute towards debt recovery by group entities.

- (vi) Post financial year 2024-25, DB View Infracon Private Limited (“DB View”), a wholly owned subsidiary of the Company, has enforced 10.45% equity stake of Schreiber Dynamix Dairies Private Limited (“SDDPL”) pursuant to a decree issued by the Hon’ble High Court of Mumbai against outstanding debt obligations. The transaction is a legally mandated debt resolution process as the shares has been transferred as part of a court-supervised debt settlement mechanism. Post financial year 2024-25, DB View disposed off entire 10.45% equity stake of SDDPL to Schreiber International Inc. vide a Share Purchase Agreement (SPA) on the terms and conditions as contained therein.
- (vii) Post financial year 2024-25, Mira Real Estate Developers, (in which the Company alongwith its WOS hold 100% economic interest) has been converted into a Private Limited Company under the name “Miraland Developers Private Limited” and thus it became a wholly owned subsidiary of the Company. Post financial year 2024-25, the Company initiated the process of disposing of its entire shareholding/economic interest in Advent Convention and Hotels International Limited and Marine Tower Properties LLP to Advent Hotels International Private Limited to put all hospitality business under Advent.

The Consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013, applicable Ind AS and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, and include the financial information of its subsidiaries/associates and joint venture entities/partnership firms in which your Company holds a stake. The audited financial statements of the subsidiary companies will be available for inspection by any member at the registered office of the Company and at the Company’s website [www.dbrealty.co.in](http://www.dbrealty.co.in). Copies of the audited financial statements of the subsidiaries can be sought by any member by making a written request in this regard.

In accordance with the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company’s subsidiaries, associates, and joint venture companies in Form AOC-1 is attached to the financial statements of the Company. The statement also provides the details of the performance and financial positions of each of the subsidiaries, associates, and joint venture companies.

#### **Management Discussion and Analysis Report:**

The Management Discussion and Analysis Report for the year under review as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of this Annual Report as **Annexure A**.

#### **Corporate Governance and Shareholders Information:**

In compliance with the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Secretarial Auditors on its compliance, forms an integral part of this report as **Annexure B**.

#### **Deposits:**

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 including any statutory modification(s) or re-enactment(s) for the time being in force.

#### **Directors and Key Managerial Personnel (KMPs):**

##### **1. Directors retiring by rotation**

In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Nabil Patel (DIN: 00298093) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

##### **2. Re-Designation of Non- Executive Director and Non Independent Director**

Mr. Nabil Patel (DIN: 00298093) was re-designated from Non-Executive Non Independent Director to Executive Director (Business Development, Sales & Marketing) of the Company, liable to retire by rotation, for fresh term of three (3) years, from 12<sup>th</sup> April, 2024 to 11<sup>th</sup> April, 2027. His re-designation was approved by the shareholders of the Company on 18<sup>th</sup> May, 2024 by way of Postal Ballot conducted through e-voting remote only.

##### **3. Re-appointment of Vice Chairman cum Managing Director**

Mr. Shahid Balwa (DIN: 00016839) was re-appointed as a Vice Chairman cum Managing Director of the Company for a period of three (3) years with effect from 10<sup>th</sup> December, 2024 to 9<sup>th</sup> December, 2027 and is liable to retire by rotation. His re-appointment was approved by the shareholders of the Company on 3<sup>rd</sup> November, 2024 by way of Postal Ballot conducted through e-voting remote only.

**4. Retirement of Independent Director**

In terms of Section 149(11) of the Companies Act, 2013 the tenure of Mr. Jagat Killawala, who has been an Independent Director of the Company for 2 consecutive term of 5 years each has expired on closing of business hours on 26<sup>th</sup> September, 2024.

**5. Appointment of Independent Director**

Mr. Rajeev RA was appointed as an Independent Director of the Company for the first term of 5 years with effect from 27<sup>th</sup> September, 2024 till 26<sup>th</sup> September, 2029, by the Board of Directors on the recommendation of the Nomination and Remuneration Committee at its meeting held on 23<sup>rd</sup> September, 2024 subject to the approval of the Shareholders. His appointment as an Independent Director for a period of 5 years was approved by the shareholders on 3<sup>rd</sup> November, 2024 by way of Postal Ballot conducted through e-voting remote only.

**6. Independent Directors Statement**

All independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013 and Regulation 16 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and were placed at the Board Meeting.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is also of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of finance, strategy, auditing, tax, risk advisory, financial services and infrastructure and real estate industry and they hold the highest standards of integrity.

In compliance with rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have included their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

**5. Key Managerial Personnel:**

Mr. Vinod Goenka, Chairman and Managing Director, Mr. Shahid Balwa, Vice Chairman and Managing Director, Mr. Nabil Patel, Executive Director, Mr. Atul Bhatnagar, Chief Financial Officer and Mr. Jignesh Shah, Company Secretary of the Company are Key Managerial Personnel as per the provisions of the Companies Act, 2013.

**Performance Evaluation of the Directors, Committee and Board:**

The performance of the Directors is evaluated on the basis of their contributions at the meetings, strategic inputs for the performance and growth of the Company among others. The Directors have carried out performance evaluation on annual basis of Directors, Committees, and the Board. The Nomination and Remuneration Committee of the Board has laid down the performance evaluation framework under which performance of every Director is evaluated. The framework also provides the manner in which the Directors as a collective unit in the form of Board Committees and the Board function and perform.

**Particulars of Loans, Guarantees or Investments:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements. However, the Company, being a company engaged in the business of providing infrastructural facilities is exempt from the applicability of the relevant provisions of the Companies Act, 2013.

**Contracts or Arrangements with Related Parties:**

All transactions entered into during the financial year 2024-25 with Related Parties as defined under the Companies Act and SEBI LODR Regulations were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered into material contracts, arrangements or transactions with related parties referred to in Section 188 of the Companies Act, are given in the Form AOC-2 annexed as **Annexure C** to the Director's Report. The necessary Related Party Transactions are periodically placed before the Audit Committee, Board as well as Shareholders for approval, whenever applicable. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to the financial statements.

The policy on materiality of Related Party Transaction and also on dealing with Related Party Transaction as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company and the link for the same is <https://investors.dbrealty.co.in/pdf/RPT-Policy.pdf>

### **Statutory Auditors:**

The members, at the 15<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021, has appointed M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No116560W/W100149) as the Statutory Auditors of the Company, to hold office for a term of five years from the conclusion of the this AGM until the conclusion of 20<sup>th</sup> AGM of the Company on such remuneration as may be determined by the Board of Directors.

### **Auditors' Report and Audit Observation:**

The Auditor's Report given by M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W/W100149), Statutory Auditors on Standalone and Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025 forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion. The Audit Report contains Emphasis of Matter on certain matters, whereby Auditors have drawn attention of members on certain Notes, which are self- explanatory.

### **Secretarial Auditors and Secretarial Audit Report:**

Pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. V. M. Kundaliya & Associates, Practicing Company Secretaries, Mumbai as its Secretarial Auditors to conduct the secretarial audit of the Company for the FY 2024-25. The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for the FY2024-25 is annexed to this report as **Annexure D**. The said report does not contain any adverse observation or qualification or modified opinion except delay of approx. 25 mins in submission of disclosure under Regulation 23(9) of the SEBI LODR with respect to disclosure of Related Party Transactions for the half year ended 31<sup>st</sup> March, 2024 owing to genuine reasons beyond the control of the Company, which were considered by the Stock Exchanges and they waived off the fine more particularly mentioned in the said Report.

Pursuant to the amended provisions of the Regulation 24A of the SEBI and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its meeting held on 30<sup>th</sup> May, 2025 approved the appointment of M/s. V. M. Kundaliya & Associates, Companies Secretaries (a Peer reviewed Firm with Registration No. S2012MH183100) as a Secretarial Auditor of the Company for audit period of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to the approval of shareholders at the ensuing Annual General Meeting.

Also, the Secretarial Audit Report for the FY 2024-25 of Neelkamal Realtors Tower Private Limited, Goan Hotels & Realty Private Limited and BD And P Hotels (India) Private Limited, material unlisted subsidiaries of the Company, form part of this report as **Annexure D1 to D3**. The said report does not contain any adverse observation or qualification or modified opinion.

### **Business Responsibility and Sustainability Reporting:**

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Report for the financial year ended 31<sup>st</sup> March, 2025 is annexed to this report as **Annexure E**.

### **Maintenance of Cost Records under Section 148(1) of the Companies Act, 2013:**

The maintenance of cost records as specified under Section 148(1) of the Companies Act, 2013 is not applicable to the Company as the Company does not fall under the criteria for which such records are required to be maintained.

### **Internal Financial Control Systems and their Adequacy:**

The Company has an adequate system of internal control to safeguard and protect its assets from loss, unauthorized use, or disposal. The Company is compliant with all the applicable accounting standards (viz. IndAS) for properly maintaining the books of accounts and reporting financial statements. The Company continues to ensure proper and adequate systems and procedures commensurate with the size and nature of its business. Your Directors have also appointed a professional firm to examine the adequacy of these controls and the work of designing controls, documenting the risk control matrix for each area of business operation and their implementation.

During the year under review, no material or serious observations have been given by the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls, and the Internal Financial Controls concerning financial statements as designed and implemented by the Company are adequate.



**Remuneration Policy:**

The Nomination and Remuneration Policy provides for the appropriate composition of Executive, Non-Executive, and Independent Directors on the Board of Directors of your Company along with criteria for appointment and remuneration including determination of qualifications, positive attributes, independence of Directors, and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013. The remuneration of the Directors shall be in accordance with the Nomination and Remuneration Policy of your Company.

The Nomination and Remuneration Policy of your Company is placed at <https://investors.dbrealty.co.in/pdf/Nomination-&-Remuneration-Policy.pdf>

**Vigil mechanism:**

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for the directors and employees to report genuine concerns has been established. The policy comprehensively provides an opportunity for any employee/director of the Company to raise any issue concerning infringement of laws, accounting policies, or any act resulting in financial or reputational loss and misuse of office or suspected or actual fraud. The policy provides a mechanism for reporting such concerns to the Audit Committee through specified channels. The Vigil Mechanism Policy has been uploaded on the website of the Company at <https://investors.dbrealty.co.in/pdf/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf>

**Fraud Reporting:**

During the year under review, no instances of fraud were reported by the Statutory Auditors and Secretarial Auditors of the Company.

**Risk Management Policy:**

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and achieving an optimum risk-reward trade-off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement, and continuous risk assessment and mitigation.

**Corporate Social Responsibility Committee:**

As per the provisions of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee constituted by the Board of Directors exists. The CSR Policy is available on the website of the Company at <https://investors.dbrealty.co.in/pdf/CSR-Policy.pdf>

The details that are required to be disclosed under the provisions of Section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, are provided in **Annexure F** to the Directors' Report

**Annual Return:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended 31<sup>st</sup> March, 2025 is available on the website of the Company at [www.dbrealty.co.in](http://www.dbrealty.co.in) under the section 'Investor'.

**Number of Board Meetings during 2024-25:**

The Board met ten (10) times during the financial year 2024-25 and the details are mentioned in the Corporate Governance Report which is annexed to the Directors Report.

**Directors' Responsibility Statement:**

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors confirm that:

- a) In the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2025 and of the loss of the Company for the year ended on that date;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis.

- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **Familiarization Programs for Independent Directors:**

The various programs undertaken for familiarizing Independent Directors with the functions and procedures of the Company are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

#### **Dividend Distribution Policy**

The Board has adopted a Dividend Distribution Policy, which is available on the website of the Company at <https://investors.dbrealty.co.in/pdf/Divident-Distribution-Policy.pdf>

#### **Committees of the Board:**

The Company has Six (6) Committees of the Board which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Company has following Committees of the Board as on 31<sup>st</sup> March, 2025:

1. Audit Committee
2. Corporate Social Responsibility Committee
3. Nomination and Remuneration Committee
4. Finance and Investment Committee
5. Stakeholders Relationship Committee
6. Risk Management Committee

The details of the composition of the committees of the Board of Directors along with the date of the meetings, attendance of the members of the Committees, and their roles and terms of reference are stated in the Corporate Governance Report annexed to this Report.

#### **Secretarial Standards:**

The Company has complied with the applicable Secretarial Standards notified by the Institute of Company Secretaries of India.

#### **Statutory Disclosures:**

##### **1. Conservation of Energy, Technological Absorption, Foreign Exchange Earnings and Outgo**

Your Company is not covered by the schedule of industries which are required to furnish the information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule (8) of the Companies (Accounts) Rules, 2014.

The Company has not imported any technology or carried out any business of export or import and therefore the disclosure requirement against technology absorption are not applicable. The details of Foreign Exchange earnings and outgo are as under:

Particulars	31.03.2025 (Rs. in lacs)	31.03.2024 (Rs. In lacs)
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil
Foreign Travel	Nil	Nil
Business Promotion	Nil	Nil

##### **2. Particulars of Employees**

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure G** to this Report. The information required pursuant to Section 197 of the Companies Act read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of

## **VALOR ESTATE LIMITED** *(Formerly known as D B Realty Limited)*

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employees of the Company is available for inspection by the Members at registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, whereupon a copy would be sent.

### **Disclosure under the Insolvency and Bankruptcy Code, 2016, pursuant to Section 134 read with Rule 8 of Companies (Accounts) Amendment Rules, 2021:**

There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016

### **Disclosure on one-time settlement with Banks or Financial Institutions:**

During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

### **Internal Complaint Committee**

The Company has complied with the provisions relating to the constitution of Internal Complaint Committee ("ICC") as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC.

Neither were any complaints filed during FY 2024-25 under the provisions of the said Act, nor were any complaints outstanding as at the beginning and end of the year under review.

### **Other Disclosures:**

Your Company has not issued any shares with differential voting rights.

Your Company has not issued any sweat equity shares.

There was no revision in the financial statements.

There were no material changes or commitments affecting the financial position of the Company between the financial year end and date of this report.

There were no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. In relation to show cause notice received from SEBI concerning accounting of potential liability for corporate guarantees issued by the Company in the past and other related matters, SEBI has passed final Order during the year imposing penalty of Rs 5 lacs on the Company and total penalty of Rs. 20 lacs on KMPs/Directors of relevant period, which has been paid. Further, corporate guarantee given by the Company was also released pursuant to settlement by the Lender with the Borrower and matter is now fully resolved. The attention of the members is drawn to the Notes to accounts for the status of other matters.

### **Acknowledgement**

Your Directors wish to place on record their appreciation to the Banks, Financial Institutions, Government Authorities, customers and other business associates for their support and co-operation and wish to place on record their gratitude to the shareholders and the investors for their trust, support and confidence in the Company. The Board also places on record its appreciation for the dedication displayed by employees at all levels.

**On behalf of the Board of Directors  
For Valor Estate Limited  
(Formerly known as D B Realty Limited)**

Place: Mumbai  
Date: 30<sup>th</sup> May, 2025

**Vinod K. Goenka**  
Chairman & Managing Director  
(DIN:00029033)

**Shahid Balwa**  
Vice-Chairman & Managing Director  
(DIN:00016839)

## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. Operating Environment: Global, India and Real Estate.

The global economy in 2024 steadied rather than soared. Output grew at roughly 3.3%, a touch faster than in 2023, as tighter monetary policy tempered the price pressures and calmer commodity markets took some heat out of inflation. Global inflation, which had peaked above 8% in 2022, eased toward the mid-4s, but the disinflation is incomplete.

Early-2025 tariff salvos by the United States—and tit-for-tat responses—reintroduced policy uncertainty, muddying trade flows and investor nerves. The IMF warns that persistent protectionism could trim growth and complicate central banks' paths back to their targets. Risks remain skewed to the downside: a break in the disinflation trend, a policy misstep, or renewed energy/food shocks could unsettle risk assets and trigger capital outflows and FX swings, particularly in emerging markets already burdened by high public debt and firm valuations.

India held its footing firmly amid this cross-current. Growth hovered in the mid-6% range, driven by domestic demand and public investment, while monetary policy remained cautious. Headline inflation moderated even as core inflation proved sticky, and liquidity conditions remained orderly. The Reserve Bank of India projects the CPI near 4.8% in FY2024-25, easing to ~4.2% in FY2025-26 if the weather cooperates—an outlook broadly consistent with multilateral assessments. Property markets mirrored the macro. Residential demand remained robust, with sales across the top eight cities exceeding ~350,000 units in 2024, the strongest in years. Institutional capital deepened through listed REITs and other channels, while offices shifted toward higher-quality space, and the hospitality sector maintained healthy yields.

Mumbai's MMR continued to set the pace. Sales outstripped launches, and inventory overhang tightened to about 14 months as connectivity upgrades—from the Trans-Harbour Link and Coastal Road to new metro lines—reshaped commutes and catchments; the Navi Mumbai airport is expected to add a further nudge. Financing is available but fussier. Developers with phased, cash-generative projects in infrastructure-linked micro-markets are being rewarded; land banking and long-dated promises are less so. The base case is slow-grind disinflation, modest global growth, and episodic volatility—an environment that prizes execution over bravado.

### 2. Competitive Landscape

**Residential.** India's housing market in H1 2025 experienced a slight (~2%) YoY decline in total volumes across the top eight cities; however, the mix shifted towards higher-end properties, with approximately 49% of sales priced above Rs. 1 crore. In MMR, property registrations for H1 2025 approached decade highs, supported by improved infrastructure, steady interest rates, and aspirational upgrades. Luxury sales (Rs. 10+ crore) in Mumbai increased YoY. This suggests that premium housing remains a resilient profit segment if product-market fit and execution are ensured.

**Office.** Office leasing in H1 2025 grew significantly (~41% YoY), driven by demand from global capability centres and diverse occupiers. This supports joint venture office developments, although rental cash flows tend to be back-ended, materialising after project completion and stabilisation.

### 3. Business model and strategy

Our focus has been always on the Mumbai Metropolitan Region, where demand is deepest and infrastructure is changing macro patterns. The portfolio turns on two engines. First, residential for sale: projects are launched only once key consents are in place; collections are tied to milestones; and construction is governed to minimise cost drift and schedule slippage. Second, commercial annuity through partnerships: in assets such as the Andheri office complex—a multi-tower development of approximately two million square feet with Prestige—we prefer economic participation over control, limiting stand-alone capital expenditure strain but accepting that cash yields arrive later.

The hospitality demerger sharpened this focus. With Advent Hotels operating as a separate platform in the near future, hotel assets and cash flows sit in a vehicle designed for them, improving transparency for shareholders who judge Valor as a developer. It also permits bespoke financing at the hotel level and lowers the risk of perceived cross-subsidy to the property business.

Partnerships are a pragmatic capacity multiplier rather than a flourish. The Andheri project offers a credible annuity pathway, contingent on delivery and leasing. The Aerocity Joint venture (BHGCPL) demonstrates that the groups can work together effectively in hospitality. The rationale is straightforward: partnerships economise on equity, bring design, procurement, and

leasing expertise, and share approval, demand, and cost risks. The trade-off is timing—most of the economics accrue after the occupancy certificate and stabilisation, not before.

### 3. Operating review

We advanced our operating plan with steady execution, disciplined capital use, and practical partnerships across a focused set of Mumbai Metropolitan Region opportunities, and we did so with an operating rule that remains the backbone of our approach: finish what we start, sell what we build, collect what we sell, and keep leverage measured; that sequence—repeated consistently—allowed us to move material projects forward, convert progress into cash, and position the portfolio for the next stage of delivery.

In Worli, through Worli Urban Development Project LLP, in which we hold a 50% economic interest alongside Prestige, we shifted from preparation to execution: the site is largely vacated and construction of transit camps is underway. The 18-acre plan, designed by Skidmore, Owings & Merrill, combines premium housing with a 550-key hotel, serviced apartments, retail and club facilities in a transit-oriented layout, and our near-term priorities are specific and practical—complete rehabilitation assets to the agreed standard, sequence approvals alongside engineering and procurement, phase launches only when construction milestones and collection triggers are in place, and keep stakeholder communication clear and timely so that execution risk, not hope, drives the timetable.

In parallel, we continued to monetise land where doing so strengthens our balance sheet and preserves long-term optionality: at Mira Road we leased 186 acres of vacant, owned land to Larsen & Toubro Limited and Apco Infratech Private Limited for casting yards and associated works supporting BMC's Mumbai Coastal Road North project, on a three-year term with a two-year extension; land-filling is progressing as stipulated, rental cash flows are arriving on schedule, and the arrangement serves a critical city need while keeping our strategic choices on the land intact—an example of low-risk income that helps fund construction, reduces reliance on working-capital lines, and aligns our interests with Mumbai's infrastructure build-out.

In Malad East we advanced a scaled housing commitment with clear economics and social utility: under our agreement with BMC we will construct and hand over about 13,374 affordable tenements on land we have conveyed; approvals are in process, and consideration will be received in Transferable Development Rights and Credit Notes—established instruments in Mumbai that convert engineering progress into monetisable paper, provided execution and documentation remain aligned; our approach is to lock in the approval sequence before mobilising major EPC packages, so that site progress maps to TDR/ Credit Note recognition and, ultimately, to cash realisation in a way that is predictable for both lenders and shareholders.

Our associate exposure remained purposeful and light on our own capital: Godrej Avenue Eleven (formerly One Mahalaxmi), developed by our associate Godrej Residency Private Limited, progressed both towers and launched Tower B; the project carries RERA registration through December 31, 2028, and reported sales of roughly 3.5 lakh square feet with bookings of Rs. 110,600 lakh; for us, the benefit is participation in a prime micro-market without balance-sheet stretch, with governance and reporting via equity accounting that keeps recognition disciplined; the work on site is clear—maintain construction cadence, convert bookings into collections, preserve quality thresholds that support pricing—and we continue to coordinate with the associate's team on reporting that links build progress to sales velocity and collections..

At the premium end of the market, "X BKC" (Ten BKC)—our five-acre, 15-wing flagship residential venture with Adani GoodHomes—received occupancy certificates for five wings during the year and remains on track for completion by mid-2025; our share encompasses 358 units, of which 269 are sold; total sales value is Rs. 162,154 lakh, with Rs. 96,154 lakh received; at this stage, priorities are straightforward: deliver the remaining wings to schedule, convert demand into timely handovers, and maintain disciplined collections, because credibility and cash both peak at possession; our construction governance remains focused on cost variance control, vendor performance, and sequencing of façade, MEP and finishing trades to minimise rework and compress the path to OC/handovers.

Hospitality operations contributed ahead of platform separation and illustrated the usefulness of diversified cash flows while we deliver residential inventory: Grand Hyatt Goa, a 27-acre freehold waterfront hotel, posted revenue from operations of Rs. 40,667 lakh and sustained strong yield performance; Hilton International at Sahar (171 keys) contributed Rs. 9,852 lakh with steady operating traction; and in Delhi's Aerocity we continued to advance a large, integrated hospitality-and-offices complex—189 keys at St. Regis and 590 keys at Marriott Marquis, paired with roughly 200,000 square feet of conferencing and approximately 6.15 lakh square feet of leaseable office and F&B space under the Prestige Trade Centre—within a total built-up area of about 3.6 million square feet; our economic interest in this joint venture dates to September 2023, and the work ahead centres on structural topping, core services, façade installation, and a pre-leasing effort that matches

tenant requirements to space preparation so that stabilisation curves are sensible; the Advent Hotels demerger took effect, placing hotel assets and cash flows within a dedicated platform; for shareholders who assess us primarily as a developer, this separation improves transparency and makes comparisons cleaner; for the hospitality business, it enables financing structures that better reflect its cash-flow profile; for the group, it sharpens capital allocation and reduces the perception of cross-subsidy between businesses with different investment cycles.

Beyond the named assets, we have strengthened the forward pipeline through partnerships that bring capital efficiency, execution bandwidth and risk-sharing: with RC Group we formed a joint venture to pursue development rights over roughly 18 acres at Bandra; the scheme is centred on the rehabilitation of about 5,500 families at Dyaneshwar Nagar Project Code Name Riverwalk under the SRA framework and contemplates a mixed-use plan with residential and commercial components and a proposed approximately 1,000-key hotel; the SPV has applied to the SRA for its letter of intent; our immediate focus is on approvals, design development and the sequencing that allows us to balance rehabilitation timelines with market-facing phases; in Bandra West, we commenced transit-camp construction on MHADA land as a precursor to a joint development with L&T Realty, subject to conditions precedent; the framework anticipates a five-year execution horizon with revenue share calibrated to risk transfer and execution responsibilities; current work is concentrated on closing CPs, freezing design, and running the approval process in the correct order so that the build programme and sales programme can be matched without friction.

Across the portfolio we use joint ventures where they make us better owners and better operators: they conserve equity at the project level, bring design, procurement, leasing or hospitality expertise from partners who run those systems at scale, and share approval, demand and cost risks; the trade-off—cash inflows are skewed to post-OC and stabilisation—fits our risk appetite and, in our view, results in more durable returns; this is the same logic that informs our preference for inventory that turns over quickly rather than land that appreciates without cash generation; when we do hold land, we look to interim uses, such as the Mira Road lease, that create income while preserving long-term value.

Our operating discipline is consistent because it is simple. Launches follow permits rather than forecasts; collections follow milestones rather than marketing calendars; construction governance seeks to limit variance in cost and schedule by locking in critical-path trades and enforcing vendor accountability; and inventory is managed for velocity rather than accumulation so that the balance sheet remains flexible. We match commitments to funding visibility and keep promise cycles short enough to meet; in a selective market, buyers and lenders reward reliability over projection, and we therefore hold ourselves to a standard that prefers verifiable progress to aspirational statements. The city's infrastructure build-out reinforces this approach. Connectivity upgrades—Atal Setu (MTHL), the Coastal Road (South) and new metro corridors—continue to shorten commutes and widen catchments; that changes where and how buyers choose to live and work; our plan is to place product along these corridors and schedule releases to observed demand, rather than trying to anticipate markets that have not yet formed.

On capital and risk, our priorities remained straightforward: protect liquidity, maintain measured leverage, align borrowing with asset visibility, and keep contingency allowances adequate for the size and stage of work; where risk can be shared sensibly with partners, we share it; where phasing reduces execution risk without impairing value, we phase; where simplification reduces cost and error, we simplify; our experience is that fewer moving parts per project increases the probability that each moving part does its job, and that reliability, in turn, lowers our cost of capital and improves customer confidence; with the overarching aim to convert site progress into sales and collections, convert collections into balance-sheet strength, and repeat that cycle in a way that is straightforward to understand and to judge; in our business, reliability compounds, and that is what we seek to deliver.

#### 4. Financial review

We recognise residential revenue under Ind-AS when we construct and deliver homes, with all receipts first passing through the mandated RERA escrows. This maintains strict cash discipline and aligns revenue recognition with delivery. Commercial annuities from our office joint ventures will be recorded only after completion, leasing, and stabilisation—when rent revenue begins. For legacy assets, we employ a conservative capitalisation and provisioning approach. We prioritise cash conversion over accounting optics and will continue to adopt policies that favour durability rather than presentation.

Promoters currently hold about 47.37% of the company (as of March 2025), which we see as a reasonable balance between alignment and market float. Any future equity actions will be evaluated against a straightforward criterion: does it enhance long-term per-share value after accounting for dilution, the cost of capital, and the impact on ratings? If the answer is no, we will pass. If yes, we will provide explanations before proceeding.

In terms of accounting and disclosure, we are adopting good practices from leading peers: high pre-sales velocity, strict control of net debt, and visibility of embedded margins. We will provide a more detailed report on unit economics, construction cash needs, cost sensitivities, approvals, and project-level cash flow projections. Our aim is to deliver simple, clear reporting that allows shareholders to understand the key drivers of our business, maintaining consistency with the spirit of Schedule V.

For the year, non-current assets grew by 7.86%, driven by project capitalisation and other long-term items. Current assets fell by 21.95%, and total assets declined by 6.72%. Shareholders' funds decreased by 2.24%. Both non-current and current liabilities declined by 16.09% and 8.51%, respectively. In the profit and loss account, revenue from operations rose by 216.97% due to increased project activity. Other income normalised from last year's high base (–96.16%), leading to a total revenue decline of 26.61%. Expenses increased by 342.56%, consistent with execution and period costs. We reported a loss before tax of Rs. 19,077.86 lakh (approximately Rs. 190.78 crore) and a loss after tax of Rs. 11,803.11 lakh (around Rs. 118.03 crore). These results reflect the mix and timing of projects progressing through construction, as well as the lag before commercial annuities commence.

Our capital strategy remains straightforward. We seek greater flexibility to deleverage when appropriate and aim for growth that does not overstrain the balance sheet. This directs us towards asset-light structures—such as JDA, JV, and development-management models—that share risks, temper upfront equity requirements, and reduce working capital demands. We will continue our conservative disclosure, prudent funding, and prioritise cash conversion over presentation as our measure of progress.

**A. Consolidated Balance Sheet****(Rs in lakhs)**

Particulars	FY 2024–25	FY 2023–24	Increase/(Decrease)	Variance %
Non-current assets	5,05,048.15	4,68,261.01	36,787.14	7.86
Current assets	3,49,684.94	4,48,043.23	(98,358.29)	(21.95)
Total assets	8,54,733.09	9,16,304.24	(61,571.15)	(6.72)
Shareholders' funds (incl. OCI)	4,97,212.20	5,08,618.76	(11,406.56)	(2.24)
Non-current liabilities	1,71,158.39	2,03,989.21	(32,830.82)	(16.09)
Current liabilities	1,86,362.50	2,03,696.27	(17,333.77)	(8.51)
Total equity & liabilities	8,54,733.09	9,16,304.24	(61,571.15)	(6.72)

**B. Statement of Profit and Loss****(Rs. in lakhs)**

Particulars	FY 2024–25	FY 2023–24	Increase/(Decrease)	Variance %
Revenue from operations	1,13,308.05	35,747.01	77,561.04	216.97
Other income	4,813.19	1,25,194.19	(1,20,381.00)	(96.16)
Total revenue	1,18,121.24	1,60,941.20	(42,819.96)	(26.61)
Total expenses	1,37,598.93	31,091.53	1,06,507.40	342.56
Profit/(Loss) before tax	(19,077.86)	1,37,172.86	(1,56,250.72)	n.m.
Profit/(Loss) after tax	(11,803.11)	1,31,713.86	(1,43,516.97)	n.m.

Your Company remains focused on building leverage headroom and preserving liquidity discipline. During the year, selective projects were progressed under joint development, and management intends to continue an asset-light approach—via Joint Development Agreements (JDAs), Joint Ventures (JVs), and the Development Management model (DM)—to moderate upfront capital, broaden execution capacity, and improve risk-sharing, while maintaining conservative accounting and disclosure.

**5. Capital allocation & risk management**

Our priorities are straightforward. We finish what we start, and we only launch when plans are fully funded and permissions are executable. We de-risk legacy positions by settling, monetising or restructuring when that adds value per share. We invest selectively in premium residential plots where the title is clear. We earn office annuity through joint ventures so that recurring income grows without loading our balance sheet. And we keep liquidity sufficient to cover 12–18 months of construction needs.

Banking and liquidity discipline remain central. In the absence of large working-capital lines, we sequence spend to collections and partner contributions. Cash buffers are sized for legal and approval contingencies. Where it makes economic sense, we hedge interest-rate exposure on project debt; where it does not, we keep duration short and covenants simple.

We track our risks and the corresponding actions associated with them. Execution risk from prior-cycle projects is carried deliberately, with measured spend and clear exit logic. Cash-flow timing is understood; the annuity from JV offices begins only after OC and lease-up. There is no rental inflow assumed for FY2025–26. Legal and title processes for the Mira land and core-city redevelopment are managed with conservative provisioning and timetable buffers. Competition in MMR is intense; we rely on pricing discipline and a product that is clearly specified and delivered on time. Organisation depth is being rebuilt prudently through targeted lateral hires and external advisors to avoid single-point dependencies. Reputation follows actions: after the rebrand, the best investment in the brand is on-time delivery and transparent updates.

## 6. Brand, organisation, and culture

The rebranding to Valor Estate (effective March 2024) signals a cleaner, forward-facing identity. Internally, change is being managed without fanfare: precise project governance, standardised dashboards, and a culture of saying less, doing more. Bench strength is accreted in approvals, procurement, project controls, treasury, and secretarial/compliance, with clear role accountabilities. We value measured, fact-based communication over promotion, consistent with shareholder-owner orientation. Human Capital is the backbone of our Company, which drives the core growth strategy. We are dedicated to developing and advancing the skills of our team while providing a safe, inclusive, and equitable work environment. Our workplace culture promotes creativity, agility, innovation and meritocracy. We respect and are committed to upholding the human rights of all our stakeholders including employees, subsidiaries, suppliers and other partners.

We had 1,091 employees as on March 31, 2025 as compared to 1,117 employees for FY 24 which is mainly on account of manpower employed in Hospitality assets, these assets are under de-merger process to be listed as a new listed entity.

## 8. Regulatory compliance

**SEBI LODR Regulation 34 (Annual Report).** This Management's Discussion and Analysis (MD&A) forms part of the annual report as required. For top 1,000 market cap entities, BRSR is mandatory, and a BRSR-Core assessment/assurance has been introduced in line with industry standards to improve consistency. Valor will align format, KPI coverage, and—where applicable—value-chain disclosures in line with the latest SEBI circulars and industry standards.

**Schedule V (LODR).** We adopt enhanced MD&A content (strategy window within competitive limits), governance specifics, and cross-references to policies and committee reports.

**Companies Act, 2013 (Section 134) & Companies (Accounts) Rules, 2014.** The Board's Report will include mandated items, the Directors' Responsibility Statement, and subsidiary/JV reporting, with hyperlinks to relevant policy documents.

**RERA/MahaRERA.** Project-wise quarterly updates, CA/engineer/architect certifications (Form-3 et al.), and escrow governance remain integral. Project communications will mirror RERA disclosures to avoid asymmetry.

## 9. Risks

- a. **Market cycle & competition:** A premium-heavy demand mix is supportive, but competitive launches and marketing intensity in MMR can compress absorption if pricing strays. **Mitigation:** price-point discipline; differentiated design; prudent launch sizing.
- b. **Approvals & title:** City-core and salt-belt parcels have longer, more complex approval chains. **Mitigation:** tier-one counsel, step-gated investments, conservative timelines.
- c. **Execution & contractors:** Labour, input cost, and in-city logistics must be tightly planned. **Mitigation:** framework contracts; performance securities; modular construction where feasible.
- d. **Funding & banking limits:** Reliance on project-finance/customer advances requires consistent sales velocity. **Mitigation:** pre-launch interest build-up; escrow discipline; staggered capex.
- e. **Legal matters:** Legacy claims and third-party disputes entail timing uncertainty. **Mitigation:** settlement frameworks, provisioning buffers, disclosure cadence.
- f. **Organisational depth:** Focused lateral hiring and advisor ecosystems reduce key-person risk. **Mitigation:** succession mapping; SOPs; project controls.



## 10. Outlook and priorities

- **Execution first:** finish-rate and possession schedules above everything else.
- **Cash discipline:** maintain 12–18 months construction liquidity; tight working-capital turns.
- **Selective growth:** consent-clear residential launches aligned to premium demand; prudent pre-sales targets—no numeric guidance.
- **Annuity progress:** continue Andheri office build-out; leasing to be paced with market; economics to accrue post OC & stabilisation—not an immediate cash story.
- **Legacy closure:** resolve/monetise assets where economic; reduce noise.
- **Governance & disclosure:** enhance project-wise scorecards; align with SEBI LODR, BRSR-Core, Companies Act, RERA.

## 11. Cautionary statement

This Management's Discussion and Analysis (MD&A) contain qualitative statements of intent. These are not forecasts or assurances. Actual outcomes depend on approvals, market conditions, financing availability, counterparties, and legal processes. The Company assumes no obligation to update statements herein except as required by law and regulation.

### ANNEXURE

Key Financial Ratios (Consolidated)				
In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the details of significant changes (change of 25% or more as compared to the immediately previous financial year) are given below:				
Ratios	2025	2024	Definition	Explanations
Debtors Turnover	6.77	4.32	Revenue from Operations/ Trade Receivables	Pursuant to acquisition on 30.09.2023, of the Companies engaged in hospitality business, figures for the current year are not comparable with previous year. The figures for the previous year have been regrouped / reclassified, wherever considered necessary.
Inventory Turnover	0.43	0.12	Sale from Real Estate Developments/ Inventory	
Interest Coverage Ratio	(0.53)	16.90	Earnings before interest, taxes, depreciation and amortization expenses / Finance Costs	
Current Ratio	1.88	2.20	Current Assets / Current Liabilities	
Debt-Equity Ratio	0.39	0.40	Total Debt / Total Shareholder's Equity	
EBITDA Margin %	(0.04)	0.87	Earnings before interest, taxes, depreciation, amortization expenses / Total Income	
Net Profit Margin %	(0.10)	0.82	Profit after tax / Total Income	
Return on Net Worth %	(0.02)	0.26	Profit for the year / Total Shareholder's Equity	

**Annexure B**

## Corporate Governance Report 2024-25 of Valor Estate Limited

Your Company believes that Corporate Governance is an integral part of Company which is a set of processes, customs and policies affecting the way an organisation is directed, administered or controlled. The Company has over the years followed best practices of Corporate Governance. Good Corporate Governance leads to long-term stakeholder value and enhances interests of all stakeholders which is essential to any organisation. We at Valor Estate Limited (VEL) (formerly known as D B Realty Limited), manage all Company affairs in a manner consistent with the highest principles of business ethics and corporate governance requirements. The Corporate Governance philosophy is based on the basic principles of integrity, transparency, accountability and adherence to the highest standards of governance and regulatory compliance. The Company ensures that it evolves and follows not just the stated Corporate Governance guidelines, but also best practices. VEL is compliant with all the mandatory provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as applicable. The details on how the corporate governance principles are put into practice within the Company are detailed herein.

Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we provide the information of the governance systems and processes of the Company followed for the year ended 31st March, 2025:

### 1. The Company's Philosophy on code of Corporate Governance

Following the traditions of good Corporate Governance as a responsible corporate citizen, and with a view to serve the best interests of all the stakeholders, viz., the employees, shareholders, customers, vendors and society, your Company constantly endeavours and is committed to achieving the highest level of standards of Corporate Governance. The Company seeks to achieve this goal by being:

- Transparent in its business dealings by disclosure of all relevant information and by being fair to all stakeholders;
- By ensuring that the Company's activities are managed by an appropriate composition of Board of Directors comprising of promoter Directors and Independent Directors;
- Comply with all the applicable laws, rules and regulations of the land in which the Company operates; and
- Ensuring the timely and accurate flow of information at various levels within the organization to enable the concerned personnel to discharge their functions effectively.

Good Corporate Governance being a continuing exercise, your Company stands by its commitment to maintain highest standards of Corporate Governance in the overall interest of all the stakeholders.

### 2. Board of Directors and its Committees

#### A] Composition and Category of Directors

Your Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The present strength of the Board of Directors as on March 31, 2025 is 6 (six) out of which 3 (three) are Independent Directors including woman Director. The Chairman of the Board is an Executive Director and belongs to the Promoter group.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1) (b) of the Listing Regulations. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the Listing Regulations.

The present Composition of the Board as on March 31, 2025 and category of Directors is as follows:

No.	Name of the Director	Category
1	Mr. Vinod K. Goenka, Chairman & Managing Director	Executive Director (Promoter)
2	Mr. Shahid U. Balwa, Vice Chairman & Managing Director	Executive Director (Promoter)

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3	Mr. Nabil Patel	Executive Director (Promoter Group)
4	Mr. Jagat A. Killawala	*Non-Executive Independent Director w.e.f. 17.05.2011 (appointed w.e.f. 27.09.2014 for a period of five years and further appointed w.e.f 27.09.2019 for second term of five consecutive years pursuant to Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014)
5	Ms. Maryam Khan	Non-Executive Independent Director w.e.f. 14.08.2018 (appointed w.e.f 29.09.2018 for a period of five years and further appointed w.e.f. 14.08.2023 for second term of five consecutive years pursuant to Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014)
6	Mr. Mahesh Gandhi	Non-Executive Independent Director w.e.f 12.02.2021 (appointed w.e.f 30.09.2021 for a period of five years pursuant to Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014)
7	Mr. Rajeev RA	*Non-Executive Independent Director w.e.f. 27.09.2024 (appointed w.e.f. 27.09.2024 for a period of five years pursuant to Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014)

Note.

\*Mr. Jagat Killawala Retired from Board of Independent Director w.e.f. 26.09.2024 and Mr. Rajeev RA was appointed w.e.f 27.09.2024.

None of the Independent Directors has any pecuniary relationship, transaction or association with the Company.

## **B) The Composition of Board of Directors as on March 31, 2025 and other relevant details are as under:**

Name	Category	Attendance Particulars			No. of other Directorships(A) and Committee Memberships / Chairmanships (B)		
		Number of Board Meetings		Last AGM			
		Held	Attended		Other Directorship (C) (D)	Committee Chairmanship (E)	Committee Membership (E)
Mr. Vinod K. Goenka	ED** Chairman & Managing Director	10	7	Yes	2	Nil	Nil
Mr. Shahid U. Balwa	ED** Vice Chairman & Managing Director	10	10	No	Nil	Nil	2
Mr. Jagat A. Killawala***	NE & ID*	6	6	NA	-	-	-
Ms. Maryam Khan	NE & ID*	10	8	Yes	3	Nil	2
Mr. Nabil Y. Patel	ED**	10	9	Yes	4	Nil	Nil
Mr. Mahesh Gandhi	NE & ID*	10	10	Yes	2	2	3
Mr. Rajeev RA	NE & ID*	4	4	Yes	1	1	1

- 1) \* Non-Executive & Independent Director
- 2) \*\* Executive Director
- 3) \*\*\*Mr. Jagat Killawala retired from Board of Independent Director w.e.f. 26.09.2024.

### **Notes:**

- 1 Excluding separate meetings of Independent Directors, in which non Independent Directors were not eligible to participate.
  - A Directorships in Foreign Companies, Section 8 Companies and Private Limited Companies, Alternate Directorships and membership in governing councils, chambers, other bodies corporate are not included.
  - B Mandatory committees are the committees prescribed under the Listing Regulations i.e. Audit Committee and Stakeholders Relationship Committee of public companies.
  - C Excluding Valor Estate Limited (formerly known as D B Realty Limited)

D Private Company which is a subsidiary of public company is considered as a public company.

E. Including Valor Estate Limited (formerly known as D B Realty Limited)

As detailed in table above, none of the Directors of the Board is a member in more than ten Board level Committees and the Chairman of more than five such committees as per regulation 26(1) of Listing Regulations.

Also, separate meeting of Independent Directors as per Regulation 25 of the Listing Regulations was held on February 12, 2025 and special meeting was on held on June 06, 2025 for approval of draft Composite Scheme of Amalgamation and Arrangement in terms of SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, which were attended by the following Independent Directors:

1. \*Mr. Jagat A. Killawala
2. Mr. Mahesh Gandhi
3. Ms. Maryam Khan
4. \*Mr. Rajeev RA

\*Mr. Jagat A. Killawala attended the Meeting held on June 6, 2024 and Mr. Rajeev RA attended the Meeting held on February 12, 2025.

Names of the listed entities where the above persons in the table are directors and the category of directorship- None

#### **C] No. of Board Meetings and dates of Board Meetings**

The Board oversees the entire functioning of the Company and is involved in strategic decision-making on a collective basis.

Your Board met 10 (Ten) times during the Financial Year under review and the interval between any such two meetings has not been more than one hundred and twenty days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2024-25, 10 (Ten) meetings of the Board of Directors were held on:

- April 12, 2024
- May 15, 2024
- May 29, 2024
- June 6, 2024
- August 13, 2024
- September 23, 2024
- November 14, 2024
- November 27, 2024
- January 21, 2025
- February 12, 2025

#### **D] Procedure of Board/ Committee Meetings**

The Notices of the Board and Committee Meetings are circulated to the Directors/ Committee Members about 7 days in advance through electronic means. The agenda of the Meetings with all relevant papers and notes on the items are circulated seven days in advance through electronic means to the Directors/ Committee Members to enable them to have discussion and take informed decisions.

#### **E) Relationship between Directors inter-se**

None of the Directors, are related to each other in terms of the definition of 'Relative' given under the Companies Act, 2013

**F] Shareholding of Directors in the Company as on March 31, 2025**

Name	Number of Equity Shares	% of total paid up share capital
Mr. Vinod K. Goenka	1832108	0.34
Mr. Shahid U. Balwa	0	0
Mr. Rajeev RA	0	0
Ms. Maryam Khan	0	0
Mr. Nabil Patel	0	0
Mr. Mahesh Gandhi	0	0

**G] Familiarization Programme for Independent Directors**

The Independent Directors are familiarized, inter alia, with the Company, their rights, roles and responsibilities, the nature of the industry, the business model of the Company. The details of the same can be accessed at <https://investors.dbrealty.co.in/familiarization-programmes-of-independent-director.php>

**Core Competencies of the Board of Directors**

The following are the core skills/ expertise/competencies which in the assessment of the Board as required in the context of your Company's business and sector for the Company to function effectively:

1. Strategy and Business.
2. Building effective sales & marketing strategies, corporate branding and advertising functions.
3. Understanding of legal and regulatory framework in general, and that specific to the Company.
4. Knowledge of Accounts, Finance & Taxation.
5. Human Resources management.
6. Understanding of Consumer and Customer Insights in diverse environments and conditions.
7. Understanding of the changing regulatory landscape.

All the above skills are available with the Board as a collective body.

The below tabulation reflects the areas of expertise of the individual Directors:

No.	Name of the Director	Skill nos						
		1	2	3	4	5	6	7
1	Mr. Vinod K. Goenka	√	√	√	√	√	√	√
2	Mr. Shahid U. Balwa	√	√	√	√	√	√	√
3	Ms. Maryam Khan	√	√	√	√	√	√	√
4	Mr. Mahesh Gandhi	√	√	√	√	√	√	√
5	Mr. Nabil Patel	√	√	√	√	√	√	√
6	Mr. Rajeev RA	√	√	√	√	√	√	√

**H] Board Confirmation regarding Independence of the Independent Directors**

All the Independent Directors of the Company have given their respective declaration/disclosures under Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations and have confirmed that they fulfil the independence criteria as specified under section 149(6) of the Act and Regulation 16 of the Listing Regulations and have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence. Further, the Board after taking these declaration / disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

The Board of Directors evaluate the Independent Directors including performance of the Directors and fulfilment of Independence Criteria as specified in SEBI (LODR) Regulations and their Independence from the Management. All such Directors who were subject to evaluation did not participate in their evaluation process.

## I] Subsidiary Monitoring Mechanism

The minutes of board meetings of the subsidiary companies are placed before the meeting of Board of Directors of the Company.

The Company has three material non-listed subsidiaries within the meaning of the amended SEBI (LODR) Regulations, 2015 i.e. Neelkamal Realtors Tower Private Limited. (NRTPL), BD & P Hotels (India) Private Limited (BDPHPL) and Goan Hotels & Realty Private Limited (GHRPL).

In compliance of Regulation 24(1) of the SEBI (LODR) Regulations, 2015, the Independent Director of the Company is appointed as Independent Director on the Board of NRTPL, BDPHPL and GHRPL.

The Details of material subsidiaries of the Listed entity is as under:

The performance and management of the subsidiary companies is monitored inter alia by the following means:

- Financial Statements in particular the investments made by the unlisted subsidiary companies are reviewed on a quarterly basis by the Audit Committee of the Company.
- A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the board for its review.
- The minutes of the Board of Directors of the Subsidiary Companies are placed and circulated as part of the agenda papers periodically to the Directors.
- The policy on Material Subsidiaries has been framed and displayed on the Company's website at <https://investors.dbrealty.co.in/pdf/Policy-for-Material-Subsidiary.pdf>
- The policy of dealing with Related Party has been framed and displayed on the Company's website at <https://investors.dbrealty.co.in/pdf/RPT-Policy.pdf>

Attention of members is drawn to the disclosure of transactions with related parties as set out in Notes to the Standalone Financial Statements, forming part of Annual Report.

None of the transactions with any of the related parties were in conflict with the Company's interest. The attention of members is drawn to the disclosure of transactions with related parties.

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on consideration of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a vigil mechanism and Whistle blower policy under which the employees are free to report violation of applicable laws and regulations and the Code of Conduct. The reportable matters shall be investigated under the supervision of the Audit Committee. Employees may also report to the Chairman of the Audit Committee. The Chairman of the Audit Committee shall recommend to the Board of Directors to take corrective/ disciplinary action.

As required Schedule V of the SEBI (LODR) Regulations, the Company has three material unlisted subsidiaries. The requisite information of the material subsidiaries are given below:

Sr. No.	Name of the material subsidiaries	Date and Place of Incorporation	Name of the Statutory Auditors	Date of appointment of Statutory Auditors
1.	BD & P Hotels (India) Private Limited	25.04.1997 – Mumbai	Mehta Chokshi & Shah LLP (FRM: 106201W/W100598)	Appointed on 02.05.2024 & Shareholders approved their appointment for next five years in its AGM held on 30.09.2024
2	Neelkamal Realtors Tower Private Limited	26.10.2010 – Mumbai	Mehta Chokshi & Shah LLP (FRM: 106201W/W100598)	Appointed by Casual vacancy by Shareholders in EGM held on 9 <sup>th</sup> December, 2024 until the conclusion of ensuing AGM

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Sr. No.	Name of the material subsidiaries	Date and Place of Incorporation	Name of the Statutory Auditors	Date of appointment of Statutory Auditors
3	Goan Hotels & Realty Private Limited	25.10.2004 – Mumbai	N A Shah Associates LLP (FRM: 116560W/ W100149)	Appointed on 29.05.2024 & Shareholders approved their appointment for next five years in its AGM held on 30.09.2024

**3] Audit Committee**

**The composition of the Audit Committee as on March 31, 2025 is as under:**

Name of Member	Category
Mr. Jagat A. Killawala (Chairman up to 26.09.2024)	Non-Executive Independent Director
Mr. Shahid U. Balwa	Executive Director
Mr. Mahesh Gandhi (Chairman w.e.f. 27.09.2024)	Non-Executive Independent Director
Ms. Maryam Khan (Member w.e.f. 27.09.2024)	Non-Executive Independent Director

The Chief Financial Officer, Internal Auditor and the Statutory Auditors are invitees to the relevant meetings of the Audit Committees in respect of businesses related to them. The Company Secretary acts as Secretary to the Audit Committee. During the year under review, the Audit Committee met nine times on:

- April 12, 2024
- May 29, 2024
- June 6, 2024
- August 13, 2024
- September 23, 2024
- November 14, 2024
- November 27, 2024
- January 21, 2025
- February 12, 2025

The attendance of members of Audit Committee at the committee meetings during the year ended March 31, 2025 is as under:

Name of Member	Audit Committee Meetings	
	Held	Attended
Mr. Jagat A. Killawala (Chairman up to 26.09.2024)	5	5
Mr. Shahid U. Balwa	9	9
Mr. Mahesh Gandhi (Chairman w.e.f. 27.09.2024)	9	9
Ms. Maryam Khan (Member w.e.f. 27.09.2024)	4	4

The terms of reference and powers of the Audit Committee are in accordance with the requirements of Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 and includes overseeing the Company's financial reporting process, reviewing the quarterly /half yearly / annual financial statements/ results, internal financial control, reviewing with the management, the adequacy of the internal audit function, recommending the appointment/ reappointment of statutory auditor, cost auditor and internal auditor and recommending/fixation of audit fees, reviewing the significant internal audit findings, related party transactions, reviewing the Management Discussions and Analysis of financial condition and results of operations, scrutiny of inter-corporate loans and investments.

The Committee discusses with the auditors their audit methodology, audit planning and significant observations/ suggestions made by them and management responses and action taken by them.

#### 4 Nomination and Remuneration Committee

The composition of this Committee as on March 31, 2025 is as under:

Name of Member	Category
Mr. Jagat A. Killawala (Chairman up to 26.09.2024)	Non-Executive Independent Director
Ms. Maryam Khan	Non-Executive Independent Director
Mr. Mahesh Gandhi (Chairman w.e.f. 27.09.2024)	Non-Executive Independent Director
Mr. Rajeev RA (Member w.e.f. 27.09.2024)	Non-Executive Independent Director

During the year under review, the Committee meeting met four times.

- April 12, 2024
- June 6, 2024
- September 23, 2024
- February 12, 2025

The attendance of members of Nomination and Remuneration Committee at the committee meeting during the year ended March 31, 2025 is as under:

Name of Member	Nomination & Remuneration Committee meetings	
	Held	Attended
Mr. Jagat A. Killawala (Chairman up to 26.09.2024)	3	3
Ms. Maryam Khan	4	4
Mr. Mahesh Gandhi (Chairman w.e.f. 27.09.2024)	4	4
Mr. Rajeev RA (Member w.e.f. 27.09.2024)	1	1

The terms of reference and power of the Nomination and Remuneration Committee is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Companies Act, 2013. It also acts as a Compensation Committee for administration and superintendence of the Employee Stock Option Plans/Schemes of the Company as provided in the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The role of the Committee, inter alia, is to approve/ recommend the remuneration / packages of the Executive and Non-Executive Directors and of Senior Management Personnel and to lay down the criteria for performance evaluation of Board of Directors as whole, individual directors and the committees of the Board. Under the said performance evaluation framework, the Committee has identified the criteria upon which every Director shall be evaluated. The Policy also provides the manner in which the Directors, as a collective unit in the form of Board Committees and the Board function and perform.

#### 5 Brief about Remuneration Policy

The Nomination and Remuneration Committee shall have the power to determine the Company's policy on specific remuneration packages including pension rights and other compensation for Executive Directors and other Senior Employees of the Company equivalent to or higher than the rank of General Manager and the Committee shall have the jurisdiction over the matters listed below and for this purpose the Nomination and Remuneration Committee shall have full access to information contained in the records of the Company and external professional advice, if necessary.

- Evaluation of the performance of the Directors;
- To fix and finalise remuneration including salary, perquisites, benefits, bonuses, allowances, etc.;
- Fixed and performance linked incentives along with performance criteria;
- Increments and Promotions;
- Service contracts, notice period, severance fees; and
- Ex-gratia payments.



**6 Stakeholders Relationship Committee**

The composition of this Committee as on March 31, 2025 is as under:

<b>Name of Member</b>	<b>Category</b>
Mr. Mahesh Gandhi (Chairman up to 27.09.2024 & continues to be a Member)	Non-Executive Independent Director
Mr. Shahid U. Balwa	Executive, Managing Director
Mr. Jagat A. Killawala (Member up to 26.09.2024)	Non-Executive Independent Director
Mr. Rajeev RA (Chairman w.e.f. 27.09.2024)	Non-Executive Independent Director

The Company Secretary is the Compliance Officer under the Listing Regulations.

The attendance of members of Stakeholders Relationship Committee at the committee meetings during the year ended March 31, 2025 is as under:

<b>Name of Member</b>	<b>Stakeholders Relationship Committee meetings</b>	
	<b>Held</b>	<b>Attended</b>
Mr. Mahesh Gandhi (Chairman up to 27.09.2024 & Continues to be a Member)	1	1
Mr. Shahid U. Balwa	1	1
Mr. Rajeev RA (Chairman w.e.f. 27.09.2024)	1	1

The Committee members met on February 12, 2025.

The Committee has been constituted to specifically look into the matter of the redressal of stakeholder's, security holders and investor's complaints and grievances, including but not limited, those relating to transfer/ transmission of shares, dematerialization and rematerialization of shares, split, consolidation and issuance of duplicate shares and review from time to time overall working of secretarial department relating to shares of the Company. The Committee oversees the performance of the Registrars and Share Transfer Agents i.e. MUFG Intime India Private Limited. The Stakeholders Relationship Committee is mainly responsible to look into the redressal of all shareholders and investors complaints. The Committee reviews the details of complaints in the nature of Non-receipt of Refund /shares etc. received from the Registrar to the issue and Share Transfer Agents, which were replied by them.

The details of shareholder's complaints received and disposed off during the year under review are as under:

<b>Number of Investor Complaints</b>	
• Pending at the beginning of the financial year	NIL
• Received during the financial year	NIL
• Disposed off during the financial year	NIL
• Pending at the end of the financial year	NIL

**7 Corporate Social Responsibility Committee**

The composition of his Committee as on March 31, 2025 is as under:

<b>Name of Member</b>	<b>Category</b>
Mr. Jagat A. Killawala (Chairman up to 26.09.2024)	Non-Executive Independent Director
Mr. Vinod K. Goenka	Executive, Managing Director
Mr. Mahesh Gandhi (Chairman w.e.f. 27.09.2024)	Non-Executive Independent Director
Mr. Rajeev RA (Member w.e.f. 27.09.2024)	Non-Executive Independent Director

The Company Secretary is the Secretary to the Committee.

The attendance of members of the Committee at the committee meetings during the year ended March 31, 2025 is as under:

Name of the Member	CSR Committee meetings	
	Held	Attended
Mr. Rajeev RA	1	1
Mr. Vinod K. Goenka	1	1
Mr. Mahesh Gandhi (Chairman w.e.f. 27.09.2024)	1	1

During the year under review, Committee met on February 12, 2025.

The role of the Committee is to formulate and recommend to the Board a Corporate Social Responsibility Policy, recommend the amount of yearly CSR expenditure and also monitor the implementation and functioning of Corporate Social Responsibility Policy.

## 8 Finance & Investment Committee

The composition of this Committee as on March 31, 2025 is as under:

Name of Member	Category
Mr. Vinod K. Goenka (Chairman up to 26.09.2024)	Executive, Managing Director
Mr. Shahid Balwa (Chairman w.e.f. 27.09.2024)	Executive, Managing Director
Mr. Jagat A. Killawala (Member up to 26.09.2024)	Non-Executive Independent Director
Mr. Mahesh Gandhi	Non-Executive Independent Director
Ms. Maryam Khan (Member w.e.f.27.09.2025)	Non-Executive Independent Director

During the year under review, Committee met on April 19, 2024.

## 9. Risk Management Committee

The Company has constituted the Risk Management Committee in accordance with Regulation 21 of the SEBI (LODR) Regulations, 2015. The Risk Management Committee is entrusted with below roles and responsibilities as per part D of Schedule II of the Listing Regulation.

1. To formulate a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

The composition of this Committee as on March 31, 2025 is as under:

Name of Member	Category
Mr. Vinod K. Goenka (Chairman)	Executive, Managing Director
Mr. Shahid Balwa	Executive, Managing Director
Mr. Jagat A. Killawala (Member up to 26.09.2024)	Non-Executive Independent Director
Mr. Mahesh Gandhi (Member w.e.f. 27.09.2024)	Non-Executive Independent Director

During the year under review, this Committee met three times:

- May 29, 2024
- November 11, 2024
- February 12, 2025

The attendance of members of the Committee at the committee meetings during the year ended March 31, 2025 is as under:

Name of the Member	Risk Management Committee	
	Held	Attended
Mr. Vinod K. Goenka (Chairman)	3	3
Mr. Shahid Balwa	3	3
Mr. Jagat A. Killawala (Member up to 26.09.2024)	1	1
Mr. Mahesh Gandhi (Member w.e.f. 27.09.2024)	2	2

#### 10. Senior Management Personnel

During the year under review, following are the details of Senior Management Personnel:

Sr. No.	Name of the Senior Management Personnel	Designation
1.	Mr. Atul Bhatnagar	Chief Financial Officer
2.	Mr. Jignesh Shah	Vice President- Company Secretary
3.	Mr. Faizan Pasha	Senior Vice President – Sales Marketing
4.	Mr. Satish Agarwal	General Manager (Accounts)
5.	*Mr. Mohammed Balwa	Vice President – Hotel Operations
6.	*Mr. Abdul Hafeez Balwa	Vice President – Projects

\*During the year, Mr. Mohammed Balwa was appointed as a Vice President- Hotel Operation and Mr. Abdul Hafeez Balwa was appointed as a Vice President- Projects, with effect from April 12, 2024.

#### 11. Directors' Appointment, Tenure and Remuneration

During the year under review, at the Annual General Meeting held on September 30, 2024, Mr. Nabil Patel (DIN: 00298093) was liable to retire by rotation, and being eligible was reappointed as a Director of the Company.

The element of the remuneration package of the Non-Executive Directors consists of sitting fees. The Non-Executive Directors are paid sitting fees of Rs. 1,00,000/- each, reimbursement of travelling expenses and out of pocket expenses on actual basis for attending Board Meetings and Committee Meetings thereof only in respect of the outstation Directors at their requests.

The remuneration paid for the financial year ended March 31, 2025 to Mr. Vinod Goenka as Chairman and Managing Director, Mr. Shahid Balwa as Vice Chairman and Managing Director, and Mr. Nabil Patel as Executive Director (Business Development, Sales & Marketing) are within the limits approved by the Shareholders.

The Company is availing the professional expertise of the Non-Executive Directors through their participation in the Board Meetings. None of the Independent Directors are holding any share in the Company.

**The details of remuneration/sitting fees of the Executive and Non-Executive Directors for the year ended March 31, 2025 is as follows:**

Name of Director	Category	Remuneration paid during 2024-25		Total (Rs.)
		Sitting Fees (Rs.)	Salary & perquisites (Rs.)	
Mr. Vinod K. Goenka	ED** Chairman and Managing Director	N.A	14229250	14229250
Mr. Shahid U. Balwa	ED** Vice Chairman & Managing Director	N.A	27882250	27882250
Mr. Jagat A. Killawala	NE & ID*	1460000	N.A.	1460000
Ms. Maryam Khan	NE & ID*	1540000	N.A.	1540000
Mr. Nabil Y. Patel	ED**	N.A	8092070	8092070
Mr. Mahesh Gandhi	NE & ID*	2660000	N.A.	2660000
Mr. Rajeev RA	NE & ID*	700000	N.A	700000

\* Non-Executive & Independent Director

\*\* Executive Director

## 11 General Body Meetings

The location, time and date where the last three Annual General Meetings of the Company were held and disclosure about Special Resolutions are given hereunder:

Year & AGM	Location	Date of Meeting	Time
2023-24 18 <sup>th</sup> Annual General Meeting	Through Video- Conferencing (VC) and or other audio visual means (OAVM)	30.09.2024	3.00 P.M
2022-23 17 <sup>th</sup> Annual General Meeting	Through Video- Conferencing (VC) and or other audio visual means (OAVM)	30.09.2023	3.00 P.M
2021-22 16 <sup>th</sup> Annual General Meeting	Through Video- Conferencing (VC) and or other audio visual means (OAVM)	30.09.2022	3.00 P.M

**The details of Special Resolutions passed in the last three Annual General meetings:**

### (A) Annual General Meeting:

Year & Date	Type of Meeting	Brief particulars of the Special Resolutions passed
2023 – 24 30-09-2024	18 <sup>th</sup> Annual General Meeting	No Special Resolution was passed at this Annual General Meeting
2022 – 23 30-09-2023	17 <sup>th</sup> Annual General Meeting	No Special Resolution was passed at this Annual General Meeting
2021-22 30-09-2022	16 <sup>th</sup> Annual General Meeting	Re-appointment of Mr. Vinod K. Goenka as an Executive Chairman cum Managing Director for a period of three years w.e.f. September 01, 2022 to August 31, 2025.

### (B) National Company Law Tribunal (NCLT) Convened Meeting:

Pursuant to an Order dated February 11, 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, the Company convened the Meeting of its shareholders on March 28, 2025, to approve the Composite Scheme of Amalgamation and Arrangement between the Company ("Amalgamated Company"/"Demerged Company") and Esteem Properties Private Limited ("Amalgamating Company") and Advent Hotels International Limited ("Resulting Company") and their respective shareholders and creditors.

CA Rahul Drolia, had been appointed by the NCLT by its Order dated February 11, 2025 as the Scrutinizer for the said meeting to scrutinize the process of remote e-Voting prior to the Meeting as well as e-Voting during the Meeting, in a fair and transparent manner.

The shareholders exercised their vote(s) by remote e-voting and e-voting at the meeting. The Voting results of the meeting is given hereunder:

	No. of Votes	% of Total Votes
No. of Votes in Favour	295803828	99.94
No. of Votes against	169536	0.56

### (C) Details of Special Resolutions passed in financial year 2024-25 through Postal Ballot:

There were 12 (Twelve) special resolutions were passed through Postal Ballot in the financial year 2024-25 pursuant to Section 108 and Section 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time ("Companies Rules") read with the General Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations").

In accordance with the MCA Circulars, the Company sent the Postal Ballot Notice by email to all its members who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members took place through the remote e-voting system only.

Mr. Vicky Kundaliya, Practicing Company Secretary (FCS-7716 & COP-10989) of M/s. V.M Kundaliya & Associates as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner. The result of voting along with the Scrutinizer's Report were submitted to the Stock Exchanges as per Regulation 44 of the SEBI (LODR) Regulations, 2015, the same were also displayed on the website of the Company i.e. [www.dbrealty.co.in](http://www.dbrealty.co.in).

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The detail of Special Resolutions passed through Postal Ballot including the voting pattern is given hereunder;

Sr. No.	Particular of Special Resolution passed	No. of Votes in favour		No. of Votes against	
		No. of Votes	% of Total Votes	No. of Votes	% of Total Votes
1	To approve revision in terms of appointment of Mr. Vinod K. Goenka (DIN: 00029033), Executive Chairman cum Managing Director of the Company	223638342	99.5314	1052997	0.4686
3.	To approve revision in terms of appointment of Mr. Shahid Balwa (DIN: 00016839), Executive Vice- Chairman cum Managing Director of the Company	220489306	98.1299	4202039	1.8701
4.	To approve re-designation/ appointment of Mr. Nabil Patel (DIN: 00298093) from Non Executive Non Independent Director to Executive Director (Business Development, Sales & Marketing) for a period three (3) years, from 12th April, 2024 to 11th April, 2027	221015397	98.3640	3675945	1.6360
5.	Approval of 'Valor Estate Limited - Employee Stock Option Plan 2024'	221831148	98.7270	2860232	1.2730
6.	To approve grant of employee stock options to the employees of Subsidiary Company(ies) of the Company under 'Valor Estate Limited - Employee Stock Option Plan 2024	221831143	98.7270	2860238	1.2730
7.	To approve grant of employee stock options to the employees of the Group Company (ies) including Associate Company (if any) of the Company under 'Valor Estate Limited - Employee Stock Option Plan 2024	220797530	98.2670	3893849	1.7330
8.	To approve appointment of Mr. Rajeev RA (DIN: 03125952) as an Independent Director of the Company	290066280	99.7527	718999	0.2473
9.	To approve re-appointment of Mr. Shahid Balwa (DIN: 00016839), as Vice Chairman cum Managing Director	282859386	97.2743	7925832	2.7257
10.	To approve Material Related Party Transaction(s) pertaining to Financial Transactions with Related Party(ies).	71006242	89.9112	7967469	10.0888
11.	To approve Material Related Party Transaction(s) pertaining to Financial Transactions by the Wholly Owned Subsidiary companies of the Company with Related Party(ies)/ Subsidiary companies of the Company.	71300841	90.2844	7672795	9.7156
12.	To alter Articles of Association of the Company with respect to the Common Seal clause.	294360692	99.9409	174081	0.0591

As on date, the Company does not have any proposal to pass any **special resolution**.

## 12. Company's Means of Communication

Website	Your Company maintains a website <a href="http://www.dbrealty.co.in">www.dbrealty.co.in</a> , wherein there is dedicated section 'Investors'. The website provides details, inter alia, about the Company, its performance including quarterly financial results, annual reports, press release, shareholding pattern, policies required to be published under SEBI (LODR) Regulations, contact details, etc.
Quarterly/ Annual Financial Results	The Audited / unaudited Financial Results of the Company [quarterly as well as yearly] during the year were published in Free Press Journal (English Newspaper) and Navshakti (Marathi newspaper) and would normally continue to be published. The results are also uploaded by BSE and NSE on their website <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> respectively.

Stock Exchanges	<p>All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE.</p> <p>The filings required to be made under the Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are also filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) and also displayed on the Company's website.</p>
Investor Servicing	A separate e-mail id <a href="mailto:investors@dbg.co.in">investors@dbg.co.in</a> has been designated for the purpose of registering complaints by shareholders or investors.

### 13. General shareholder information

CIN	L70200MH2007PLC166818
Registered Office and Address	7 <sup>th</sup> Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020
Date, Time and Venue of Annual General Meeting	<p>Date of Annual General Meeting: Tuesday, September 30, 2025</p> <p>Time: 3:00 PM</p> <p>Venue: The Company shall be conducting meeting through VC / OAVM pursuant to the MCA and SEBI Circulars and as such there is no requirement to have a venue for the AGM. For details please, refer to the Notice of this AGM.</p>
Financial Year	The Financial Year of the Company starts from April 1, and ends on March 31, of the succeeding year.
Rate of Dividend and dividend declaration date	<p>Dividend Not declared in terms with Regulation 43 and 43A of SEBI (LODR) 2015. The Dividend Distribution Policy is put up on the website of the Company on the link: <a href="https://investors.dbrealty.co.in/pdf/Dividend-Distribution-Policy.pdf">https://investors.dbrealty.co.in/pdf/Dividend-Distribution-Policy.pdf</a></p>
Listing on Stock Exchanges	<p><b>BSE Limited</b>          Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001  <b>National Stock Exchange of India Ltd.</b>          Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E),          Mumbai – 400 051</p>
Listing fees	The listing fees of BSE and NSE for FY 2024-25 has been paid.
ISIN Number	INE879I01012
Custodian Fees	The custodian fees payable to each of the depositories based on the number of folios as on March 31, 2025 has been paid.
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.
Registrar and Share Transfer agents	<p><b>MUFG Intime India Private Limited</b>  <b>(Previously known as Link Intime India Private Limited )</b>          C 101, 247 Park,          L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, India          Tel No: 022 – 4918 6000          Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>          E-mail: <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a></p>
Share Transfer System	<p>As per SEBI notification effective April 1, 2019 except in case of transmission or transposition of shares, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. For transmission/transposition of shares held in physical form, all requisite documents should be sent to the Registrar and Transfer agent of the Company, which will be generally approved within 10 days from the date of receipt subject to all documents being in order.</p> <p>For shares held in dematerialized form, kindly contact the depository participant with whom their demat account is held.</p>
Outstanding GDR's/ ADR's / Warrants/ Convertible Instruments and their Impact on Equity	There are no outstanding GDRs / ADRs / Warrants convertible instruments as on March 31, 2025, which would have impact on the equity share capital of the Company.

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Commodity price risk or foreign exchange risk and hedging activities	The Company does not deal in commodities and hence it is not applicable
Plant Locations	The Company does not have any plants.
Tentative calendar of the Board Meetings for FY 2024-25	For the quarter ended June 30, 2025 – by mid of August, 2025. For the quarter and half year ended September 30, 2025 - by the mid of November 2025. For the quarter ended December 31, 2025 - by the mid of February, 2026. For the quarter and year ended March 31, 2026 - by the end of May, 2026.
Credit Ratings	The Company has not obtained any ratings and hence it is not applicable

## **Distribution of Shareholding as on March 31, 2025**

Equity Shares held	No. of Shareholders	Percent (%) of shareholders	No. of Equity Shares	Percent (%) of Shareholding
1 – 5000	100296	96.63	35924537	6.67
5001 – 10000	1494	1.44	11386263	2.11
10001 – 20000	836	0.80	12300100	2.28
20001 – 30000	332	0.32	8382810	1.56
30001 – 40000	155	0.15	5494073	1.02
40001 – 50000	141	0.14	6599288	1.23
50001 – 100000	262	0.25	19060009	3.54
100001 and above	283	0.27	439318411	81.59
<b>Total</b>	<b>103799</b>	<b>100.00</b>	<b>538465491</b>	<b>100.00</b>

## **Shareholding Pattern as on March 31, 2025**

Category		Number of Equity Shares	Percentage of Holding
<b>A</b>	<b>Promoter's Holding</b>		
1	Indian Promoter	255060618	47.37
	<b>Sub Total (A)</b>	<b>255060618</b>	<b>47.37</b>
<b>B</b>	<b>Non Promoter's Holding Institutional Investors</b>		
1	Mutual Funds/UTI	1315048	0.24
2	Financial Institution/Banks	0	0.00
3	Venture Capital Funds	0	0.00
4	Alternate Investment Funds	123192	0.02
5.	Foreign Portfolio Investors	25161705	4.67
6.	Insurance Companies	217531	0.04
	<b>Non Institutional Investors</b>		
1	Bodies Corporate	45120444	8.38
2	Bodies Corporate- LLP	22662893	4.21
3	Individuals	138130603	25.65
4	Non-resident Individuals	3126880	0.58
5	Trusts	39256000	7.29
6	Clearing Members	9596	0.01
7	Hindu Undivided Family	7874715	1.46
8	Foreign Nationals	66	0.00
9	NBFCs registered with RBI	406200	0.08
10.	Firm	0	0.00
	<b>Sub Total (B)</b>	<b>283404873</b>	<b>52.63</b>
	<b>Grand Total (A+B)</b>	<b>538465491</b>	<b>100.00</b>

### **Status of dematerialization of shares**

As at March 31, 2025, 538464989 (99.99%) Equity Shares were held in dematerialized form with NSDL and CDSL, while 502 (Nil %) Equity Share was held in physical form.

### **Reconciliation of Share Capital Audit**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of the total dematerialized shares and those in physical mode.

### **Address for correspondence**

For query relating to financial statements/investor relations, please contact:

#### **Valor Estate Limited**

(Formerly known as D B Realty Limited)

7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400020

## **14. Other Disclosures**

### Materially significant related party transactions:

The details of transactions with the related parties are tabled before the audit committee on a quarterly basis. The register of contracts containing the transactions in which the Directors are interested was placed regularly before the board. There were no pecuniary transactions directly with the Independent/Non-Executive Directors, other than the payment of sitting fees.

### Status of Regulatory Compliances

The Company has complied with all the material requirements of the Listing Agreement/ SEBI (LODR) Regulations, 2015 except as stated in the Certificate of Corporate Governance issued by the Practising Company Secretary, if any as well as the regulations and guidelines of SEBI and other statutory authorities. There were no strictures or penalties imposed on any matter relating to capital markets during the last three years.

### Establishment of Vigil Mechanism & Whistle Blower Policy:

Your Company has a Vigil Mechanism & Whistle blower Policy in place. During the year under review no personnel have either approached the Audit Committee or been denied access to the Audit Committee.

### MD/CFO Certificate:

The MD /CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.

### Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements:

Your Company has complied with all the mandatory requirements of the Listing Regulations relating to corporate governance. Further, your Company has adopted two non-mandatory corporate governance requirements relating to (i) endeavor to have unmodified financial statements, and (ii) direct reporting of the Internal Auditor to the Audit Committee.

### Utilisation of Funds raised through issue of Warrants on preferential basis

During the year, the Company did not raise any funds through issue of Warrants on preferential basis.

### Utilisation of Funds raised through issue of Qualified Institutional Placement

During the previous financial year, the Company had raised an amount of Rs. 920.20 crores through Qualified Institutions Placement (QIP) by fresh issue and allotment of 3,56,66,675 equity shares on 14<sup>th</sup> March 2024 at the issue price of Rs. 258/- per equity shares ((including a premium of Rs. 248/- per equity share which is at a discount of Rs. 12.87/- per equity share equivalent to 4.75% of the issued capital ) to the floor price of Rs. 270.87/- per equity share. The Company also appointed CARE Ratings Limited as its Monitoring Agency, which submitted its report on quarterly basis. The Company had utilized Rs.274.92 Crores in the financial year 2023-24 and the balance amount of Rs. 645.27 Crores was utilised in the current financial year 2024-25 for the purposes as stated in the Placement document as modified from time to time in compliance with Placement Documents. Thus, the Company has utilized the entire QIP proceeds by March 31, 2025. There was no deviation or variation in use of proceeds made during the year under review.



Certificate from Practising Company Secretaries :

Mr. Vicky M. Kundaliya, Proprietor of M/s V.M. Kundaliya & Associates, Practising Company Secretaries has issued a certificate that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed and forms part of the Annual Report.

Approval of Board on recommendation by the Committee:

During FY 2024-25, there were no instances where the Board has not accepted any recommendation of any committee of the Board.

Audit Fees:

The total fees for FY 2024-25 for all services availed by the Company and its subsidiaries, on a consolidated basis, from the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part is as under:

Type of Service	Amount (In Rupees)
Audit Fees	82,71,000
Others	10,29,000

Sexual Harassment of Women at Workplace:

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year - Nil
- number of complaints disposed of during the financial year- Nil
- number of complaints pending as on end of the financial year- Nil

Loans and advances in the nature of loans to firms/companies in which directors are interested:

The disclosure related loans and advances as on March 31, 2025 made by the Company and its subsidiaries to firms/ companies in which directors are interested, are set out in the Financial Statements forming part of the Annual Report.

**15. Compliance of requirements of Corporate Governance Report of sub-paras (2) to (10) of Schedule V Part C**

The Company has complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the Listing Regulations.

**16. Disclosure of compliance with Corporate Governance requirements under Regulation 17 to 27 & Regulation 46(2)(b) to (i) of Listing Regulations**

All complied with Corporate Governance requirements under Regulation 17 to 27 & Regulation 46(2)(b) to (i) of Listing Regulations for FY 2024-25.

**17. Disclosure of certain types of agreements binding listed entities**

The Company has not entered into any types of agreement as stated under clause 5A of paragraph A of Part A of Schedule III of these regulations.

**18. Code of Conduct**

The Company has laid down a Code of Conduct for all its board members and senior management personnel for avoidance of conflicts of interest and ensuring the highest standard of honesty, dedication and professionalism in carrying out their functional responsibilities. The Company's Code of Conduct is in consonance with the requirements of Listing Regulations. The Code of Conduct is posted on the Company's website [www.dbrealty.co.in](http://www.dbrealty.co.in). The Code has been circulated to all the members of the board and senior management and the compliance of the same have been affirmed by all the available personnel. There are no commercial or material financial transactions, with the senior management personnel, where there is a personal interest that may have in a potential conflict with the interest of the Company at large. A declaration signed by the Chairman on behalf of the Board of Directors is given below:

### Declaration on Code of Conduct

This is to certify that your Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY 2024-25.

**Vinod K. Goenka**

Chairman & Managing Director  
(DIN:00029033)

Mumbai, May 30, 2025

### 18. Unclaimed Shares Suspense Account

Pursuant to the Initial Public offer of Equity shares, the Company had, in respect of certain shares allotted therein, in view of mismatch in particulars of those allottees, parked the same in a demat suspense account. The details of the unclaimed shares outstanding in the unclaimed shares suspense account are as under:

Particulars	No of Shareholders	No of Shares
Outstanding Shares as on April 01, 2024	7	294
Investors who have approached the Company / Registrar and Share Transfer Agent for transfer of shares to their demat account	-	-
Investors to whom shares were transferred from the unclaimed account	-	-
Outstanding Shares in the unclaimed Suspense account as on March 31, 2025.	7	294

On behalf of the Board of Directors  
For Valor Estate Limited  
(Formerly known as D B Realty Limited)

Date: May 30, 2025  
Place: Mumbai

**Vinod K. Goenka**  
Chairman & Managing Director  
(DIN: 00029033)

## CORPORATE GOVERNANCE CERTIFICATE

To,

The Members of

**Valor Estate Limited**  
**(Formerly Known as “D B Realty Limited”)**

07<sup>th</sup> Floor, Resham Bhavan,  
Veer Nariman Road, Churchgate,  
Mumbai – 400020.

We have examined the compliance of conditions of Corporate Governance by **Valor Estate Limited (Formerly Known as “D B Realty Limited”)** for the **Financial Year ended March 31, 2025**, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“**Regulations 2015**”) basis examination of documents provided in **Annexure I**.

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs.

**For V. M. Kundaliya & Associates**  
**Company Secretaries**

**Vicky M. Kundaliya**  
**Proprietor**

**FCS-7716/C. P. No. 10989**

**Peer Review Certificate No. 1245/2021**

**UDIN: F007716G000516103**

**ICSI Unique Code: S2012MH183100**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2025**

### ANNEXURE I

1. Signed Minutes and Agenda Papers of
  - Board Meetings;
  - Audit Committee Meetings;
  - Nomination and Remuneration Committee Meetings;
  - Stakeholders Relationship Committee Meetings;
  - Corporate Social Responsibility Committee Meetings;
  - Risk Management Committee Meetings;
  - Annual General Meetings, Postal Ballot Meetings and Extra Ordinary General Meetings;
2. Policies as available on Website;
3. Annual Disclosures received from Directors pursuant to Section 184(1);
4. Declaration by Independent Directors;
5. Details of Remuneration paid to Directors;
6. Terms of reference of the Committees of the Board;
7. Draft CG Report for FY 2024-2025;
8. Details of other directorship as reflecting in Director’s Master Data on MCA and stock exchanges filing for Corporate Governance.

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members,  
VALOR ESTATE LIMITED  
(Formerly known as “D B REALTY LIMITED”)  
07<sup>th</sup> Floor, Resham Bhavan, Veer Nariman Road,  
Churchgate, Mumbai – 400020.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **VALOR ESTATE LIMITED (Formerly known as “D B REALTY LIMITED”)** having **CIN L70200MH2007PLC166818** and having registered office at 7<sup>th</sup> Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400020 (hereinafter referred to as **‘the Company’**), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shahid Usman Balwa	00016839	10 <sup>th</sup> December, 2011
2.	Vinod Kumar Goenka	00029033	8 <sup>th</sup> January, 2007
3.	Maryam Khan	01263348	14 <sup>th</sup> August, 2018
4.	Nabil Patel	00298093	15 <sup>th</sup> September, 2020
5.	Mahesh Manilal Gandhi	00165638	12 <sup>th</sup> February, 2021
6.	Rajeev RA	03125952	27 <sup>th</sup> September, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For V. M. Kundaliya & Associates**  
**Company Secretaries**

**Vicky M. Kundaliya**  
**Proprietor**  
**FCS-7716/C. P. No. 10989**  
**Peer Review Certificate No. 1245/2021**  
**UDIN: F007716G000516147**  
**ICSI Unique Code: S2012MH183100**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2025**

**CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE**

To  
The Board of Directors/Audit Committee of the BOD  
Valor Estate Limited  
(Formerly known as D B Realty Limited)

Dear Sirs,

Sub: MD / CFO Certificate  
(Regulation 17.8)

We have reviewed the financial statements and the cash flow statement of Valor Estate Limited (formerly known as D B Realty Limited) for the fourth quarter and year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief, we state that:

- (a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading:
  - (ii) These statements present a true and fair view of Company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
  - (i) Significant changes in internal control over financial reporting during the year
  - (ii) Significant changes in accounting policies made during the quarter and the year that the same have been disclosed suitably in the notes to the financial statements, wherever applicable: and
  - (iii) That there were no instances of significant fraud of which we have become aware.

**Yours sincerely**

Place: Mumbai  
Date : May 30, 2025

**Shahid Balwa**  
Vice- Chairman & Managing Director  
(DIN:00016839)

**Atul Bhatnagar**  
Chief Financial Officer

**Annexure C**
**Form No. AOC-2**

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
None								

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any:
1	Mohammed Balwa	Office or Place of Profit	Not applicable	Appointment as Vice President -Hotel Operations w.e.f 12 <sup>th</sup> April, 2024 at a Remuneration of Rs. 48 lakhs per annum, perquisites and other benefits	The said related party transaction was approved by the Audit Committee and the Board of Directors at their meeting held on 12 <sup>th</sup> April, 2024 and the same was approved by Shareholders at its meeting held on 18 <sup>th</sup> May, 2024 by way of Postal Ballot through remote evoting only in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	-
2	Abdul Hafeez Balwa	Office or Place of Profit	Not applicable	Vice President – Projects w.e.f 12 <sup>th</sup> April, 2024 at a Remuneration of Rs. 48 lakhs per annum, perquisites and other benefits	As above	-

**VALOR ESTATE LIMITED** *(Formerly known as D B Realty Limited)*

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3	Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited)	Transfer of equity shares	Not Applicable	Sale of shares Bamboo Hotel and Global Centre (Delhi) Private Limited, as per Share Purchase Agreement dated 06 <sup>th</sup> June, 2024	The said related party transaction was approved by the Audit Committee and the Board of Directors at their meeting held on 6 <sup>th</sup> June, 2024	-
4	Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited)	Transfer of equity shares	Not Applicable	Sale of shares Goan Hotels & Realty Private Limited, as per Share Purchase Agreement dated 06 <sup>th</sup> June, 2024	As above	-

**On behalf of the Board of Directors  
For Valor Estate Limited  
(Formerly known as D B Realty Limited)**

Place: Mumbai  
Date: 30<sup>th</sup> May, 2025

**Vinod K. Goenka**  
Chairman & Managing Director  
(DIN: 00029033)

**Shahid Balwa**  
Vice-Chairman & Managing Director  
(DIN: 00016839)

Form No. MR-3**SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
VALOR ESTATE LIMITED  
(Formerly known as "D B REALTY LIMITED")  
7<sup>th</sup> Floor, Resham Bhavan, Veer Nariman Road,  
Churchgate, Mumbai – 400020.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **VALOR ESTATE LIMITED (Formerly known as "D B REALTY LIMITED")** (Hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the Financial Year ended on March 31, 2025 ('Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 -- **Not Applicable as the Company has not issued Debt Securities during the Financial Year under review;**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 -- **Not Applicable as the Company has not delisted / proposed to delist its equity shares from any stock exchanges during the Financial Year under review;** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -- **Not Applicable as the Company has not bought back / proposed to buy-back any of its securities during the Financial Year under review.**



(vi) For the other applicable laws :

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Acts, Laws and Regulations as specifically applicable to the Company out of the list of major head/groups as identified and confirmed by the management are given below--

- (i) Maharashtra Regional and Town Planning Act, 1966
- (ii) Development Control and Promotion Regulations- 2034 for Greater Mumbai
- (iii) Real Estate (Regulation and Development) Act, 2016 for all states as applicable
- (iv) Maharashtra Ownership Flats (Regulation of the Promotion, Construction, Sale, Management and Transfer) Act, 1963
- (v) Maharashtra Apartment Ownership Act, 1970

I further report that, for all the above laws, I rely on the Certificates given by Independent Consultants, Independent Professionals and Management/respective Department Heads and placed before the Board on quarterly basis and accepted by the Board of Directors in their respective Meetings.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable except the following:

1. *The Company has delayed (approx. 25 mins) of compliance under Regulation 23(9) of SEBI LODR with respect to disclosure of Related Party Transactions for the half-year ended 31st March 2024. Consequently, BSE Limited and National Stock Exchange Limited levied a fine of ₹5,900 (inclusive of GST) each on 28th June 2024. The Company had applied to the Stock Exchanges to waive off the Fine levied, which was then approved and the levied fine was waived off by the Stock Exchanges.*

Further, as already reported in our previous year's Report, the Company had received a Show Cause Notice (SCN) dated 2<sup>nd</sup> January, 2023 from SEBI along with various KMPs/Non Independent Directors for the relevant period as specified for alleged violations of Sections as stated in it.

In the said matter, after various hearings and submissions, the SEBI has passed Final Order on 4th February, 2025 under Sections 11(1), 11(4), 11 (4A) 11B(1) and 11B(2) of the SEBI Act, 1992 read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 for various violations as briefly mentioned herein below (elaborately mentioned in the SEBI order filed by the Company with the Stock Exchanges) and imposing monetary penalty of Rs. 5 lakhs on the Company and aggregate amount of Rs. 20 lakhs on Directors/ KMPs for the relevant period, more particularly described below:-

**Violations:-**

**i. Of Company :-**

- a) Section 12 of the SEBI Act read with regulations 3, 4 read with 2 of SEBI (PFUTP) Regulations 2003 ("PFUTP");
- b) Clauses 49 & 50 of the Listing Agreement r/w Section 11 of SEBI Act & Section 21 of SCRA r/w Regulation 103 of LODR for FY's 2013-14 & 2014-15;
- c) Regulations 4, 33 & 48 of LODR r/w Section 11 of SEBI Act & Section 21 of SCRA for FYs 2015-16 to 2020-21;
- d) Clause 49 of the erstwhile Listing Agreement r/w Section 11 of SEBI Act & Section 21 of SCRA.
- e) Regulation 30 & 4 of LODR r/w Section 11 of SEBI Act, 1992 & Section 21 of SCRA.

**ii. Of Mr. Vinod Kumar Goenka & Mr. Shahid Balwa – Promoters/Directors:-**

- a) Section 12 of the SEBI Act r/w Regulations 3, 4 r/w 2 of PFUTP r/w Section 2(60) of the Companies Act, 2013 and Section 27 of the SEBI Act.
- b) Clauses 49 and 50 of the Listing Agreement read with Section 11 of SEBI Act & Section 21 of SCRA r/w Regulation 103 of LODR r/w Section 2(60) of the Companies Act, 2013, Section 27 of the SEBI Act and Section 24 of the SCRA for the Financial Years 2013-14 and 2014-15;
- c) Regulations 4, 17, 33 and 48 of the LODR, r/w Section 11 of SEBI Act & Section 21 of the SCRA for the Financial Years 2015-16 to 2020-21 r/w Section 2(60) of the Companies Act, 2013, Section 27 of the SEBI Act and Section 24 of SCRA;
- d) Clauses 49 of the erstwhile Listing Agreement r/w Section 11 of SEBI Act & Section 21 of SCRA r/w Section 2(60) of the Companies Act, 2013, Section 27 of the SEBI Act and Section 24 of SCRA;

- e) Regulation 30 & 4 of LODR r/w Section 11 of SEBI Act & Section 21 of SCRA r/w Section 2(60) of the Companies Act, 2013, Section 27 of SEBI Act and Section 24 of SCRA.
- iii. **Of Mr. Asif Balwa (the then Chief Financial Officer(CFO))**
- a) Section 12 of the SEBI Act r/w Regulations 3, 4 of PFUTP r/w Section 2(60) of the Companies Act, 2013 and Section 27 of the SEBI Act;
- b) Regulations 4 and 17 of LODR r/w Section 2(60) of the Companies Act, 2013 r/w Section 27 of the SEBI Act and Section 24 of SCRA.
- iv. **Of Mr. Jayvardhan Vinod Goenka, Mr. Salim Usman Balwa, Ms. Sunita Goenka and Mr. Nabil Yusuf Patel, the Non-Executive, Non-Independent Directors for that relevant period :-**
- a) Section 12 of the SEBI Act r/w Regulations 3 & 4 of PFUTP r/w Section 2(60) of the Companies Act, 2013 and Section 27 of the SEBI Act, 1992;
- b) Clauses 49 & 50 of the Listing Agreement r/w Section 11 of SEBI Act & Section 21 of the SCRA read with Regulation 103 of LODR r/w Section 2(60) of the Companies Act, 2013, Section 27 of the SEBI Act and Section 24 of SCRA for the Financial Years 2013-14 and 2014-15.
- c) Regulations 4, 33 and 48 of LODR r/w Section 11 of SEBI Act & Section 21 of SCRA r/w Section 2(60) of the Companies Act, 2013, Section 27 of the SEBI Act and Section 24 of SCRA for the Financial Years 2015-16 to 2020-21.

**Penalties:-**

Sr. No.	Name	Provisions under which penalty imposed	Amount of Penalty (in Rs.)
1	DB Realty Limited (now known as Valor Estate Limited)	Section 23H of SCRA and 15 HB of SEBI Act	Rs. 3,00,000/- (Rupees Three Lakh Only)
		Section 23A(a) of SCRA and 15 A(b) of SEBI Act.	Rs. 2,00,000/- (Rupees Two Lakh Only)
2	Mr. Vinod Kumar Goenka	Section 23H of SCRA and 15 HB of SEBI Act	Rs. 3,00,000/- (Rupees Three Lakh Only)
		Section 23A(a) of SCRA and 15 A(b) of SEBI Act	Rs. 2,00,000/- (Rupees Two Lakh Only)
3	Mr. Shahid Balwa Usman	Section 23H of SCRA and 15 HB of SEBI Act	Rs. 3,00,000/- (Rupees Three Lakh Only)
		Section 23A(a) of SCRA and 15 A(b) of SEBI Act	Rs. 2,00,000/- (Rupees Two Lakh Only)
4	Mr. Asif Yusuf Balwa	Section 23H of SCRA and 15 HB of SEBI Act	Rs. 2,00,000/- (Rupees Two Lakh Only)
5	Mr. Jayvardhan Vinod Goenka	Section 23H of SCRA and 15 HB of SEBI Act	Rs. 2,00,000/- (Rupees Two Lakh Only)
6	Mr. Salim Balwa Usman	Section 23H of SCRA and 15 HB of SEBI Act	Rs. 2,00,000/- (Rupees Two Lakh Only)
7	Ms. Sunita Goenka	Section 23H of SCRA and 15 HB of SEBI Act	Rs. 2,00,000/- (Rupees Two Lakh Only)
8	Mr. Nabil Yusuf Patel	Section 23H of SCRA and 15 HB of SEBI Act	Rs. 2,00,000/- (Rupees Two Lakh Only)

The Company and KMP/Directors have paid the necessary penalties, as imposed upon.

I further report that, the compliance by the Company of applicable financial laws, like direct and indirect tax law, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that as per the information provided, the Company has generally given adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the information provided and as per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are generally adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Management is responsible for compliances of all business laws and other applicable laws. This responsibility includes maintenance of Statutory Registers/files as required by the concerned authorities and internal control of the concerned department.

## VALOR ESTATE LIMITED *(Formerly known as D B Realty Limited)*

(Annual Report 2024 - 25)

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I further report that during the Audit Period under review, the Company had following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:-

1. The Board of Directors at their meeting held on 12<sup>th</sup> April, 2024 approved the revision of the sitting fees of Independent Directors of the Company for attending the meetings of Board of Directors and Committees.
2. The Board of Directors at their meeting held on 12<sup>th</sup> April, 2024 and the Members of the Company vide Postal Ballot dated 18<sup>th</sup> May, 2024 approved the
  - i. Revision in terms of appointment of Mr. Vinod K. Goenka (DIN: 00029033), Executive Chairman cum Managing Director of the Company
  - ii. Revision in terms of appointment of Mr. Shahid Balwa (DIN: 00016839), Executive Vice- Chairman cum Managing Director of the Company
  - iii. Re-designation/ Appointment of Mr. Nabil Patel (DIN: 00298093) from Non Executive Non Independent Director to Executive Director (Business Development, Sales & Marketing) for a period three (3) years, from 12<sup>th</sup> April, 2024 to 11<sup>th</sup> April, 2027
  - iv. Ratification of the appointment of Mr. Mohammed Balwa, who is a relative of Mr. Shahid Balwa, as Vice President - Hotel Operations to hold the Office or place of profit
  - v. Ratification of the appointment of Mr. Abdul Hafeez Balwa, who is a relative of Mr. Shahid Balwa, as Vice President – Projects to hold the Office or place of profit
  - vi. The 'Valor Estate Limited - Employee Stock Option Plan 2024'
  - vii. Grant of employee stock options to the employees of Subsidiary Company(ies) of the Company under 'Valor Estate Limited - Employee Stock Option Plan 2024
  - viii. Grant of employee stock options to the employees of the Group Company (ies) including Associate Company (if any) of the Company under 'Valor Estate Limited - Employee Stock Option Plan 2024
3. The Board of Directors at their meeting held on 15<sup>th</sup> May, 2024 approved the
  - i. Reshuffling of utilization of net proceeds of QIP funds from Rs.50 crores to Rs.100 crores for Worli Urban Development Project LLP
4. The Board of Directors at their meeting held on 29<sup>th</sup> May, 2024 approved the
  - i. Reshuffling of the utilization of net proceeds of QIP Funds inter se amongst the objects stated in placement document
  - ii. Allotment of Non-Convertible Debentures by D B View Infracon Private Limited to Worli Urban Development project LLP (Formerly known as Lokhandwala DB Realty LLP)
5. The Board of Directors at their meeting held on 6<sup>th</sup> June, 2024 approved the
  - i. Transfer of Equity shares of Neelkamal Realtors Suburban Private Limited and execution of share Purchase Agreement in connection therewith
  - ii. Transfer of equity shares of i) Bamboo Hotel and Global Centre (Delhi) Private Limited and ii) Goan Hotels and Realty Private Limited from Company to Shiva Realtors Suburban Private Limited and execution of share Purchase Agreement in connection therewith
  - iii. Deed of Assignment between the company as Assignor, Shiva Buildcon Private Limited as Assignee and Shiva Realtors Suburban Private Limited
  - iv. The proposal of assigning of Goan and Bamboo's Loan by the Company to Shiva Realtors Suburban Private Limited, WOS of the Company on recommendation of Audit Committee and execution of Deed of Assignment in connection therewith
  - v. The finalization and Execution of the draft Management Agreement to be entered between Valor Estate Limited and Hospitality entities for entrusting the role and responsibilities of management of various projects on recommendation of Audit Committee
  - vi. The Draft Composite Scheme of Amalgamation and Arrangement amongst Valor Estate Limited ("Amalgamated Company"/"Demerged Company"/"VEL"/Company"), Esteem properties Private Limited ("Amalgamating Company"/EPPL") and Shiva Realtors Suburban Private Limited (being Renamed as Advent Hotels international Private Limited) ("Resulting Company"/"AHIPL") and their respective shareholders and Creditors.

6. The Board of Directors on 15<sup>th</sup> June, 2024 vide Circular Resolution approved the authority to execute deed of conveyance in favour of Eastcon Realty Private Limited
7. The Board of Directors on 26<sup>th</sup> June, 2024 vide Circular Resolution approved the allotment of 6,76,113 Equity shares under D B Realty Limited- Employee Stock Option Plan 2022
8. The Board of Directors on 8<sup>th</sup> July, 2024 vide Circular Resolution approved the signing and execution of deed of reconveyance in the matter of Loan of Rs.225 Crores granted by bank of India (Lender) to Pune Buildtech Private Limited (Borrower) for which the company has mortgaged its properties in favour of the lender to secure the loan
9. The Board of Directors on 8<sup>th</sup> July, 2024 vide Circular Resolution approved the signing and execution of deed of reconveyance in the matter of loan Rs. 65 crores to BP & P Hotels (India) Private Limited and Rs.30 crores to DB View Infracon Private Limited by Bank of India (lender) for which the company has mortgaged its properties in favour of the lender to secure the loan
10. The Board of Directors on 8<sup>th</sup> July, 2024 vide Circular Resolution approved the signing and execution of deed of reconveyance in the matter of Loan of Rs.425 crores granted by Bank of India (Lender) to Majestic Infracon Private Limited (Borrower) for which the company has mortgaged its property in favour of the lender to secure the Loan
11. The Company has intimated to the Stock Exchanges on 1<sup>st</sup> July, 2024 regarding the Interim Order passed by Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai pursuant to the compounding petition filed by Neelkamal Realtors Tower Private Limited (NRTPL), a WOS of the Company and then Directors of NRTPL.
12. The Company acquired 50% stake in Shiv Infra Riverwalk LLP (formerly known as Fairglow Realty LLP) pursuant to First Supplemental LLP Agreement dated 19th April, 2024
13. The Board of Directors at their meeting held on 23<sup>rd</sup> September, 2024 approved the
  - i. Retirement of MR. Jagat Killawala as an Independent Director of the company on Completion of his second term of 5 years with effect from closing hours of 26th September, 2024;
  - ii. Appointment of Mr. Rajeev RA as an Independent Director with effect from 27th September, 2024
  - iii. Reconstitution of the various committees of the Board, consequent to the retirement of Mr. Jagat Killawala as an Independent Director:-
    - a. Re-constitution of the Audit Committee
    - b. Reconstitution of Nomination and Remuneration Committee
    - c. Stakeholder Relationship Committee.
    - d. CSR Committee
    - e. Risk Management Committee
    - f. Finance & Investment Committee
  - iv. Re-appointment of Mr. Shahid Balwa (DIN: 00016839), as Vice Chairman Cum Managing Director;
  - v. Approve/Ratify appointment of Mr. Salim Balwa, who is a relative of Mr. Shahid Balwa, as President- Operations in Associate / Joint Venture entity to hold the office or place of profit.
14. The Members of the Company vide Postal Ballot dated 3<sup>rd</sup> November, 2024 approved the
  - i. Appointment of Mr. Rajeev RA (DIN: 0315952) as an Independent Director of the Company
  - ii. Re-appointment of Mr. Shahid Balwa (DIN: 00016839), as Vice Chairman cum Managing Director
  - iii. Ratify appointment of Mr. Salim Balwa, who is a relative of Mr. Shahid Balwa, as President – Operations in Associate Entity to hold the Office or place of profit
15. The Board of Directors at their meeting held on 14<sup>th</sup> November, 2024 and Members of the Company vide Postal Ballot dated 28<sup>th</sup> December, 2024 approved the:-
  - i. Additional limits of Financial Transactions of Material Related Party Transaction(s) with Bamboo Hotel And Global Centre (Delhi) Private Limited, a related party of the Company from Rs. 400 Crores to Rs. 700 Crores and providing Corporate Guarantee upto Rs. 2500 Crores to be availed by Bamboo Hotels.
  - ii. Material Related Party Transaction(s) for providing securities/ guarantees by BD&P Hotels (India) Private Limited, subsidiary of the Company in connection with the term loan to be availed by Marine Tower Properties LLP (LLP), an LLP in which the Company through WOS holds 100% economic interest
16. The Board of Directors at their meeting held on 21<sup>st</sup> January, 2025 approved giving guarantee and Security by the company for the purpose of availing Financial indebtedness by Bamboo Hotel & Global Centre (Delhi) Private Limited ("BHGCPL"), associate company by way of issuance of 1,70,000 secured, rated, listed, redeemable and Non-convertible Debentures of Face value of Rs. 1,00,000) each, issued at par, in a single tranche, aggregating up to Rs.1700 crores/- ("Debentures") and execution of Documents in connection therewith on recommendation of Audit Committee.

## **VALOR ESTATE LIMITED** *(Formerly known as D B Realty Limited)*

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17. The Members of the Company vide Postal Ballot dated 23<sup>rd</sup> March, 2025 approved the
- Material Related Party Transaction(s) pertaining to Financial Transactions with Related Party(ies) for Financial Year 2025-26.
  - Material Related Party Transaction(s) pertaining to Financial Transactions by the Wholly Owned Subsidiary companies of the Company with Related Party(ies)/ Subsidiary companies of the Company for Financial Year 2025-26.
  - Alteration of Articles of Association of the Company with respect to the Common Seal clause.

**For V. M. Kundaliya & Associates**  
**Company Secretaries**

**Vicky M. Kundaliya**  
**Proprietor**

**FCS-7716/C. P. No. 10989**

**Peer Review Certificate No. 1245/2021**

**UDIN: F007716G000516081**

**ICSI Unique Code: S2012MH183100**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2025**

**Notes:-**

- This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our Report which have been complied by the Company pertaining to Financial Year 2024-2025.
- This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

### **Annexure A**

To,

The Members,

VALOR ESTATE LIMITED

(Formerly known as "D B REALTY LIMITED")

My report of even date is to be read along with this letter.

- Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For V. M. Kundaliya & Associates**  
**Company Secretaries**

**Vicky M. Kundaliya**  
**Proprietor**

**FCS-7716/C. P. No. 10989**

**Peer Review Certificate No. 1245/2021**

**UDIN: F007716G000516081**

**ICSI Unique Code: S2012MH183100**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2025**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**NEELKAMAL REALTORS TOWER PRIVATE LIMITED**  
07<sup>th</sup> Floor, Resham Bhavan,  
Veer Nariman Road, Churchgate,  
Mumbai – 400020.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NEELKAMAL REALTORS TOWER PRIVATE LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder – **Not Applicable**;
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-- **Not Applicable**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):  
-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 -- **Not Applicable**;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 -- **Not Applicable**;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-- **Not Applicable**;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-- **Not Applicable**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-- **Not Applicable**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; -- **Not Applicable**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-- **Not Applicable**; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -- **Not Applicable**.
- (vi) For the other applicable laws:

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Acts, Laws and Regulations as specifically applicable to the Company out of the list of major head/groups as identified and confirmed by the management

are given below--

- (i) Real Estate (Regulation and Development) Act, 2016 for all states as applicable
- (ii) Maharashtra Regional and Town Planning Act, 1966
- (iii) Development Control Regulations for Greater Mumbai, 1991
- (iv) Maharashtra Ownership Flats (Regulation of the Promotion, Construction, Sale, Management and Transfer) Act, 1963
- (v) Maharashtra Apartment Ownership Act, 1970

I further report that, in relation to compliances for all the above laws, I rely on the Certificates given by respective Department Heads and placed before the Board on quarterly basis and accepted by the Board of Directors in their respective Meetings.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 – **Not Applicable**.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. There were no changes in the composition of the Board of Directors during the period under review.

I further report that as per the information provided, the Company has given adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the information provided and as per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Management is responsible for compliances of all business laws and other applicable laws. This responsibility includes maintenance of Statutory Registers/files as required by the concerned authorities and internal control of the concerned department.

I further report that during the Audit Period, the Company has no specific events like Public Issue/Right Issue/Sweat Issue, etc. / Redemption / Buy-back of Securities / Foreign Technical Collaborations. As on the year end, the Company has not made provision for arrears of dividend in respect of Redeemable Cumulative Preference Shares as disclosed in the Financial Statements.

**For V. M. Kundaliya & Associates  
Company Secretaries**

**Vicky M. Kundaliya  
Proprietor**

**FCS-7716/C. P. No. 10989**

**Peer Review Certificate No. 1245/2021**

**UDIN: F007716G000516334**

**ICSI Unique Code: S2012MH183100**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2025**

**Notes:-**

1. This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

**Annexure A**

To,  
The Members,  
**NEELKAMAL REALTORS TOWER PRIVATE LIMITED**  
07<sup>th</sup> Floor, Resham Bhavan,  
Veer Nariman Road, Churchgate,  
Mumbai – 400020.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For V. M. Kundaliya & Associates**  
**Company Secretaries**

**Vicky M. Kundaliya**  
**Proprietor**  
**FCS-7716/C. P. No. 10989**  
**Peer Review Certificate No. 1245/2021**  
**UDIN: F007716G000516334**  
**ICSI Unique Code: S2012MH183100**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2025**



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**BD AND P HOTELS (INDIA) PRIVATE LIMITED**  
07<sup>th</sup> Floor, Resham Bhavan,  
Veer Nariman Road, Churchgate,  
Mumbai – 400020.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BD AND P HOTELS (INDIA) PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable**;
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-- **Not Applicable**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 -- **Not Applicable**;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 -- **Not Applicable**;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-- **Not Applicable**;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-- **Not Applicable**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-- **Not Applicable**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; -- **Not Applicable**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-- **Not Applicable**; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -- **Not Applicable**.
- (vi) For the other applicable laws:

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Acts, Laws and Regulations as specifically applicable to the Company out of the list of major head/groups as identified and confirmed by the management are given below—

- a) Food Safety and Standards Act, 2006.

I further report that, in relation to compliances for all the above laws, I rely on the Certificates given by respective Department Heads and placed before the Board on quarterly basis and accepted by the Board of Directors in their respective Meetings.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 – **Not Applicable.**

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable except the following:

1. *The Company did not have a Company Secretary upto 01<sup>st</sup> June, 2024, after which the Company had appointed a Company Secretary.*

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that as per the information provided, the Company has given adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the information provided and as per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Management is responsible for compliances of all business laws and other applicable laws. This responsibility includes maintenance of Statutory Registers/files as required by the concerned authorities and internal control of the concerned department.

I further report that during the Audit Period, the Company has no specific events like Public Issue/Right Issue/Sweat Issue, etc. / Redemption / Buy-back of Securities / Foreign Technical Collaborations.

**For V. M. Kundaliya & Associates  
Company Secretaries**

**Vicky M. Kundaliya  
Proprietor**

**FCS-7716/C. P. No. 10989**

**Peer Review Certificate No. 1245/2021**

**UDIN: F007716G000516268**

**ICSI Unique Code: S2012MH183100**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2025**

**Notes:-**

1. This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

**Annexure A**

To,  
The Members,  
**BD AND P HOTELS (INDIA) PRIVATE LIMITED**  
07<sup>th</sup> Floor, Resham Bhavan,  
Veer Nariman Road, Churchgate,  
Mumbai – 400020.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For V. M. Kundaliya & Associates**  
**Company Secretaries**

**Vicky M. Kundaliya**  
**Proprietor**

**FCS-7716/C. P. No. 10989**

**Peer Review Certificate No. 1245/2021**

**UDIN: F007716G000516268**

**ICSI Unique Code: S2012MH183100**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2025**

## Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**GOAN HOTELS & REALTY PRIVATE LIMITED**  
07<sup>th</sup> Floor, Resham Bhavan,  
Veer Nariman Road, Churchgate,  
Mumbai – 400020.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOAN HOTELS & REALTY PRIVATE LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder – **Not Applicable**;
- (iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-- **Not Applicable**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):  
-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 -- **Not Applicable**;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 -- **Not Applicable**;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018-- **Not Applicable**;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-- **Not Applicable**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-- **Not Applicable**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; -- **Not Applicable**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-- **Not Applicable**; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -- **Not Applicable**.
- (vi) For the other applicable laws:

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The Acts, Laws and Regulations

as specifically applicable to the Company out of the list of major head/groups as identified and confirmed by the management are given below—

a) Food Safety and Standards Act, 2006.

I further report that, in relation to compliances for all the above laws, I rely on the Certificates given by respective Department Heads and placed before the Board on quarterly basis and accepted by the Board of Directors in their respective Meetings.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 – **Not Applicable**.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, to the extent applicable:

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report as informed by the management, the Company has given adequate notice to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the information provided and as per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the Management is responsible for compliances of all business laws and other applicable laws. This responsibility includes maintenance of Statutory Registers/files as required by the concerned authorities and internal control of the concerned department.

I further report that during the Audit Period, the Company has no specific events like Public Issue/Right Issue/Sweat Issue, etc. / Redemption / Buy-back of Securities / Foreign Technical Collaborations.

**For V. M. Kundaliya & Associates  
Company Secretaries**

**Vicky M. Kundaliya  
Proprietor**

**FCS-7716/C. P. No. 10989**

**Peer Review Certificate No. 1245/2021**

**UDIN: F007716G000516180**

**ICSI Unique Code: S2012MH183100**

**Place: Mumbai**

**Date: 30<sup>th</sup> May, 2025**

**Notes:-**

1. This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

**Annexure A**

To,  
The Members,  
**GOAN HOTELS & REALTY PRIVATE LIMITED**  
07<sup>th</sup> Floor, Resham Bhavan,  
Veer Nariman Road, Churchgate,  
Mumbai – 400020.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For V. M. Kundaliya & Associates**  
**Company Secretaries**

**Vicky M. Kundaliya**  
**Proprietor**  
**FCS-7716/C. P. No. 10989**  
**Peer Review Certificate No. 1245/2021**  
**UDIN: F007716G000516180**  
**ICSI Unique Code: S2012MH183100**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2025**

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors present the Business Responsibility and Sustainability Report (BRSR) of the Company for the FY 2024-25.

### SECTION A: GENERAL DISCLOSURE

#### I. Details of the Listed Entity:

1.	Corporate Identity Number (CIN) of the Company	L70200MH2007PLC166818
2.	Name of the Company	Valor Estate Limited (Formerly known as D B Realty Limited)
3.	Year of Incorporation	2007
4.	Registered address	7 <sup>th</sup> Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020
5.	Corporate Address	7 <sup>th</sup> Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020
6.	E-mail id	<a href="mailto:investors@dbg.co.in">investors@dbg.co.in</a>
7.	Telephone	91-22-49742706
8.	Website	<a href="http://www.dbrealty.co.in">www.dbrealty.co.in</a>
9.	Financial Year reported	2024-25
10.	Name of the Stock Exchanges	BSE Limited & National Stock Exchange of India Limited
11.	Paid-up Capital	Rs. 610,22,12,310/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Shahid Balwa Vice Chairman and Managing Director +91-22-49742706 Email id : <a href="mailto:investors@dbg.co.in">investors@dbg.co.in</a>
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated Basis except mentioned otherwise
14.	Name of Assurance provider	Not Applicable
15.	Types of assurance provider	Not Applicable

#### II. Product/Services:

##### 16. Details of Business Activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Real Estate	Real estate and Construction Activities	67.63
2.	Hospitality	Hotel Services including accommodation/rooms, dining, bar, banquets, conference, meeting rooms, spa, fitness center, swimming pool, etc.	32.37

##### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	Construction and Real Estate	4100	67.63
2.	Hospitality	55101	32.37

### III. Operations:

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Operational Sites	Number of Offices	Total
National	7	1	8
International	-	-	-

#### 19. Markets served by the entity:

##### a. Number of Locations:

Sr. No.	Location	Number of Sites
1	National (No. of States)	2
2	International (No. of Countries)	-

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

##### c. A brief on types of customers:

The Company caters to a diverse range of customers including those who purchase residential apartments on sale basis and land development basis. Additionally, we serve domestic and international customers, who utilize hotel, food & beverage, and banqueting services. In this report Grand Hyatt Goa is referred as GHG and Hilton International Mumbai Airport is referred as Hilton.

### IV Employees:

#### 20. Details as at the end of Financial Year:

##### a. Employees and Workers (Including Differently abled):

The total includes employees of the Company and its subsidiaries/associates/JV's which are part of Company's consolidation

S. No.	Particulars	Total	Male		No. (C)	Female
		(A)	No. (B)	% (B / A)		% (C / A)
			<b>EMPLOYEES</b>			
1	Permanent (D)	1068	909	85.11%	159	14.89%
2	Other than Permanent (E)	23	16	69.57%	7	30.43%
3	<b>Total employees (D + E)</b>	<b>1091</b>	<b>925</b>	<b>84.78%</b>	<b>166</b>	<b>15.22%</b>
			<b>WORKERS</b>			
4	Permanent (F)	42	40	95.24%	2	4.76%
5	Other than Permanent (G)	138	130	94.20%	8	5.80%
6	<b>Total workers (F + G)</b>	<b>180</b>	<b>170</b>	<b>94.44%</b>	<b>10</b>	<b>5.56%</b>

Note: Laborers employed through contractors and their subcontractors have been classified as workers and workers mentioned above are in relation to Hospitality segment.



# **VALOR ESTATE LIMITED** *(Formerly known as D B Realty Limited)*

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## **b. Differently abled Employees and workers:**

Sr. No.	Particulars	Total (A)		Male	Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)	
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100%	0	0%
2.	Other than Permanent (E)	1	1	100%	0	0%
3.	Total differently abled employees (D + E)	3	3	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than permanent (G)	1	1	100%	0	0
6.	Total differently abled workers (F + G)	1	1	100%	0	0

## **21. Participation/Inclusion/Representation of women:**

	Total (A)	No. and Percentage of females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67%
Key Management Personnel	4	0	0.00%

Note: Key Managerial Personnel includes Managing Directors which form part of Board of Directors

## **22. Turnover rate for permanent employees and workers:**

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	28.53%	22.56%	25.54%	27.42%	3.29%	30.70%	17.89%	25.00%	18.84%
<b>Permanent Workers</b>	-	-	-	-	-	-	-	-	-

Note: Laborers employed through contractors and their subcontractors have been classified as workers and workers mentioned above are in relation to Hospitality segment.

## **V. Holding, Subsidiary and Associate Companies (including joint ventures):**

### **23. (a) Names of holding / subsidiary / associate companies / joint ventures:**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Aurangabad Warehousing Developers and Builders LLP	Joint Venture	50	No
2.	Ahmednagar Warehousing Developers and Builders LLP	Joint Venture	50	No
3.	Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited)	Wholly Owned Subsidiary	100	No
4.	BD & P Hotels (India) Private Limited	Subsidiary	75	Yes
5.	Bamboo Hotel and Global (Delhi) Private Limited	Joint Ventures	49	No
6.	Conwood DB Joint Venture	Subsidiary	90	No
7.	DB View Infracon Private Limited	Wholly Owned Subsidiary	100	No
8.	DB Contractors & Builders Private Limited	Wholly Owned Subsidiary	100	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
9.	DB Man Realty Limited	Wholly Owned Subsidiary	100	No
10.	DB Hi-Sky Constructions Private Limited	Associate	50	No
11.	DB Realty and Shreepati Infrastructures LLP	Joint Venture	60	No
12.	DBS Realty	Joint Venture	33.33	No
13.	Dynamix Realty	Joint Venture	50	No
14.	DB Conglomerate Realty Private Limited	Step Down Subsidiary	100	No
15.	Esteem Properties Private Limited	Wholly Owned Subsidiary	100	No
16.	Goregaon Hotel And Realty Private Limited	Wholly Owned Subsidiary	100	Yes
17.	Great View Buildcon Private Limited	Wholly Owned Subsidiary	100	No
18.	Goan Hotels & Realty Private Limited	Wholly Owned Subsidiary	100	Yes
19.	Godrej Residency Private Limited	Step Down Joint Venture	49.99	No
20.	Horizontal Ventures Private Limited	Step Down Subsidiary	92.86	No
21.	Innovation Erectors LLP	Wholly Owned Subsidiary	100	No
22.	Latur Warehousing Developers and Builders LLP	Joint Venture	50	No
23.	Lokhandwala Dynamix Balwas JV	Joint Venture	50	No
24.	MIG (Bandra) Realtors and Builders Private Limited	Wholly Owned Subsidiary	100	Yes
25.	Mira Real Estate Developers	Wholly Owned Subsidiary	100	No
26.	Marine Tower Properties LLP	Step down Subsidiary	100	No
27.	Neelkamal Realtors Suburban Private Limited	Wholly Owned Subsidiary	100	Yes
28.	Neelkamal Shantinagar Properties Private Limited	Wholly Owned Subsidiary	100	No
29.	Nine Paradise Erectors Private Limited	Wholly Owned Subsidiary	100	No
30.	Neelkamal Realtors Tower Private Limited	Wholly Owned Subsidiary	100	No
31.	N. A. Estates Private Limited	Wholly Owned Subsidiary	100	No
32.	Om Metal Consortium	Joint Venture	50	No
33.	Pandora Projects Private Limited	Associate	49	No
34.	Saifee Bucket Factory Private Limited	Wholly Owned Subsidiary	100	No
35.	Spacecon Realty Private Limited	Wholly Owned Subsidiary	100	No
36..	Shiva Buildcon Private Limited	Wholly Owned Subsidiary	100	No
37.	Shiva Multitrade Private Limited	Wholly Owned Subsidiary	100	No
38.	Shree Shantinagar Venture	Wholly Owned Subsidiary	100	No
39.	Suraksha DB Realty	Joint Venture	50	No
40.	Sneh Developers	Joint Venture	49	No
41.	Solapur Warehousing Developers and Builders LLP	Joint Venture	50	No
42.	Saswad Warehousing Developers and Builders LLP	Joint Venture	50	No
43.	Shiv Infra Riverwalk LLP	Joint Venture	50	No
44.	Sahyadri Agro and Dairy Private Limited	Step Down Subsidiary	76.63	No
45.	Turf Estate Joint Venture	Wholly Owned Subsidiary	100	No
46.	Vanita Infrastructures Private Limited	Wholly Owned Subsidiary	100	No
47.	Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)	Joint Venture	50	Yes

**VI. CSR Details**

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) = Yes

(ii) Turnover (in Rs.) = 4,540.14 Lakh

(iii) Net worth (in Rs.) = 5,51,907.19 Lakh

**VII. Transparency and Disclosures Compliances:**

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	-	0	0	-
Investors (other than shareholders)	Yes <a href="https://investors.dbrealty.co.in/policy.php">https://investors.dbrealty.co.in/policy.php</a>	0	0	-	0	0	-
Shareholders	Yes <a href="https://investors.dbrealty.co.in/policy.php">https://investors.dbrealty.co.in/policy.php</a>	0	0	-	0	0	-
Employees and workers	Yes <a href="https://investors.dbrealty.co.in/policy.php">https://investors.dbrealty.co.in/policy.php</a>	0	0	-	0	0	-
Customers	Yes <a href="https://investors.dbrealty.co.in/policy.php">https://investors.dbrealty.co.in/policy.php</a>	5394	1992	-	4483	300	-
Value Chain Partners	Yes <a href="https://investors.dbrealty.co.in/policy.php">https://investors.dbrealty.co.in/policy.php</a>	0	0	-	0	0	-
Other (please specify)	-	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Experience & Satisfaction	O	Customer satisfaction is priority and its is essential for building long term relationships	-	Positive
2	Corporate Governance	R	Failure to comply with the law or meet stakeholder obligations, corruption & bribery, etc.	The Company's policies provide guidance for transparency & disclosure, compliance towards statutory obligations, conflict of interest, antibribery & anti-corruption, whistle blower policy, etc.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Training & Development	O	Training & development offers help to boost knowledge of the workforce results in increased retention of employees, better preparedness for contingencies, attracts new talent & improves the efficiency & productivity	Upskilling & development of employees on emerging technologies as well as behavioral and safety aspects.	Positive
4	Occupational Health & Safety	R	Unhygienic working conditions can lead to illness among workers and employees. Safety related hazards can cause injuries, accidents, deaths.	The Company firmly believes in providing a healthy and safe work environment to all its employees and workers.. All necessary measures are in place to ensure the same.	Negative
5	Materials	O	Eco-friendly / Green materials have a lower environmental impact than traditional construction materials & are bio-degradable/recyclable.	-	Positive
6	Waste Management	O	Segregate better and reduce, reuse, recycle and dispose waste safely	-	Positive
7	Energy Management	O	Build greater energy efficiency. Transition to renewable energy and reduction in carbon footprint.	-	Positive
8	Climate Change	R	Hospitality industry inherently has a high carbon footprint	We have conducted climate scenario analysis to understand climate change impacts	Negative

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

- P 1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
- P 2** Businesses should provide goods and services in a manner that is sustainable and safe.
- P 3** Businesses should respect and promote the well-being of all employees, including those in their value chains.
- P 4** Businesses should respect the interests of and be responsive to all its stakeholders.
- P 5** Businesses should respect and promote human rights.
- P 6** Businesses should respect and make efforts to protect and restore the environment.
- P 7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- P 8** Businesses should promote inclusive growth and equitable development.
- P 9** Businesses should engage with and provide value to their consumers in a responsible manner.

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									

# VALOR ESTATE LIMITED (Formerly known as D B Realty Limited)

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1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	<a href="https://investors.dbrealty.co.in/pdf/Policy-of-Busines-Responsibility.pdf">https://investors.dbrealty.co.in/pdf/Policy-of-Busines-Responsibility.pdf</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	N
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Y	N	N	N	N	N	N	N	N
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

## Governance, leadership and oversight

### 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements *(listed entity has flexibility regarding the placement of this disclosure)*

Mr. Shahid Balwa (DIN: 00016839) as the Managing Director of Valor Estate Ltd, "We consider that our growth and expansion must create value for all our stakeholders. Through our engagement with them, we have identified the need to extend our contribution beyond our fiduciary responsibilities and prioritize sustainable development. This BRSR witnesses the Company's commitment to sustainability in all its dimensions and the Company will constantly thrive to strengthen this further on continuous basis. We believe there is still much to do, and we will continue to learn, innovate, and collaborate to build a more sustainable and resilient future."

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Shahid Balwa Vice Chairman and Managing Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No. However, the respective areas of the ESG matters are monitored by the individual namely the Departmental Heads of the respective departments.

### 10. Details of Review of NGRBCs by the Company :

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	All the policies of the Company are reviewed periodically or on a need basis for necessary follow up actions. During the review, the effectiveness of the policies is evaluated and necessary amendments to policies and procedures are implemented, if required. In the event of any material non-compliances, the Audit committee and Risk Management committee are notified. The Company complies with the extant regulations and principles as are applicable.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No, the Company has not undertaken an independent assessment/ evaluation of its policies by an external agency.  Periodic internal audits are undertaken to ensure the effective working of all policies and strict alignment with internal protocols and guidelines.									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	4	<ul style="list-style-type: none"> <li>- Code of conduct</li> <li>- Anti-bribery and anticorruption</li> <li>- Insider trading</li> <li>- Prevention and sexual --harassment</li> </ul>	100%
Key Managerial Personnel	8	<ul style="list-style-type: none"> <li>- Code of conduct</li> <li>- Anti-bribery and anticorruption</li> <li>- Insider trading</li> <li>- Prevention and sexual --harassment</li> <li>- Health and safety</li> </ul>	100%
Employees other than BOD and KMPs	6	<ul style="list-style-type: none"> <li>- Code of conduct</li> <li>- Anti-bribery and anticorruption</li> <li>- Insider trading</li> <li>- Prevention and sexual harassment</li> <li>- Health and safety</li> <li>- Leadership and Performance - -Management Development</li> <li>- Regulatory Compliance and Workplace Ethics</li> <li>- Technical-Skills Enhancement</li> <li>- Fire Drills</li> <li>- Indian AS- Training</li> <li>- Stay Safe – Preventing &amp; Reacting to Active Attack Situations</li> <li>- Fire Safety &amp; Security Training</li> <li>- APAC Back of House Safety</li> <li>- Health and Safety for Managers</li> <li>- Code of Conduct</li> <li>- Anti-corruption</li> <li>- Cyber Security</li> <li>- Privacy</li> </ul>	100%
Workers	Laborers employed through contractors and their subcontractors have been classified as workers and workers mentioned above are in relation to Hospitality segment.		

#### 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

In relation to the Show Cause Notice dated 2<sup>nd</sup> January, 2023 issued by SEBI concerning the accounting treatment of potential liability arising from corporate guarantees provided by the Company and other related matters, SEBI has passed

Final Order dated 4<sup>th</sup> February, 2025 under Sections 11(1), 11(4), 11 (4A) 11B(1) and 11B(2) of the SEBI Act, 1992 and Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995. Pursuant to the findings of violations as detailed in the said Order, SEBI has imposed a monetary penalty of Rs.5 lakhs on the Company and an aggregate penalty of Rs.20 lakhs on certain Directors and Key Managerial Personnel (KMPs) for the relevant period, as specified in the Order. The Company and the respective Noticees have duly paid the penalty amounts. This concludes and closes the proceedings in the matter. Except above, the Company had no monetary and non-monetary fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year FY 2024-25.

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Not applicable

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:**

Yes, The Company has 'zero tolerance' of any practice that may be classified as corruption, bribery or giving or receipt of bribes and the same has been mentioned in its Code of Conduct. The objective of this policy is to serve as a guide for all directors, executives, employees and associated persons for ensuring compliance with applicable anti-bribery laws, rules and regulations.

Further details can be found here: <https://investors.dbrealty.co.in/code-of-conduct.php>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

There have been no cases involving disciplinary action taken by any law enforcement agency on the charges of bribery / corruption against directors / KMPs / employees that have been brought to the Company's attention.

**6. Details of complaints with regard to conflict of interest:**

There have been no complaints with regard to conflict of interest against Board of Directors or KMPs for FY 2024-25 and FY 2023-24.

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

**8. Number of days of accounts payables (Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY 2024-25	FY 2023-24
Number of days of accounts payables	156.56	189.15

**9. Open-ness of business**

**Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Sales	a. Sales to dealers distributors as % of total sales	NA	NA
	a. Number of dealers / distributors to whom sales are made	NA	NA
	b. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs In	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Loans & advances (Loans & Advances given to related parties/Total loans & advances)	72.18%	54.78%
	d. Investments (Investments in related parties / Total Investments made)	95.84%	91.87%

#### Leadership Indicators

##### 1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NA	NA	NA

##### 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same :

Yes, the Company obtains annual declarations from the Board of Directors and Key Managerial Personnel (KMP) regarding their interests in any entities. This is to ensure that all requisite approvals mandated by the relevant statutes and the Company's policies are obtained prior to engaging in transactions with such entities or individuals.

Additionally, the Nomination & Remuneration Committee conducts a comprehensive assessment of potential conflict of interest scenarios when inducting new Directors to the Board. It is also noteworthy that Directors abstain from voting or participating in decision making processes concerning matters where a conflict of interest exists or may arise.

#### PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

##### Essential Indicators

##### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Considering the business activities of the Company, investment in research and development activities is not applicable, with respect to capital expenditure in specific technologies to improve the social and environmental impacts of our products.

The Company remains committed to making focused investments in sustainable technologies and practices that drive value creation for all stakeholders and enable a positive impact on the society and planet.

##### 2. a. Does the entity have procedures in place for sustainable sourcing? : No

b. If yes, what percentage of inputs were sourced sustainably? : NA

##### 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste :

The Company does not have any specific product to reclaim at the end of life. However, at the project and operation sites, there are systems in place to recycle, reuse and dispose in line with regulatory requirement for the above waste being generated during course of construction and operation.



- For operational hotels,
- The Company has tie-ups with authorized e-waste recyclers for safe and secure disposal. Furthermore, regular maintenance and service of electronic equipment is also undertaken to increase the lifespan.
  - Hazardous waste is secured in safe containers and is disposed of through authorized waste disposal channels. Furthermore, kitchen oil and diesel generator oil is safely disposed of through certified vendors who specialize in such treatment.
  - For all other waste, we have devised robust protocols, supported by our dedicated staff who ensure accurate segregation of waste based on composition. Upon segregation, all waste is sent to authorized agencies for proper disposal. Additionally, bins with proper partitions for recyclable and non-recyclable waste are provided.
  - All waste from guest rooms is collected and stored in a designated garbage room. On collection, all waste is segregated based on composition and then sent for disposal to certified agencies. Wet waste generated is treated through our On-Site Waste Converter (OWC). Waste treated is thereafter used for gardening/landscaping purposes.
  - All the electronic waste like LEDs, Drivers, spares etc. are stored separately in a designated area & is yearly sent to a authorized recycler who recycles the usable parts & disposes the non-usable parts in a safe manner
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same :**

Not Applicable  
**Leadership Indicators**

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**
- Not Applicable
2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:**

- Not Applicable
3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**
- Towards a step to reduce plastic usage we had introduced in-house water bottling plant in our hotels, which purifies & adds required minerals to the water in an atomized system where the bottles cleaning & filling is done.

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Water bottles	100%	100%
Kitchen Oil	100%	100%

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:**
- Not Applicable
5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**
- | Indicate product Category | Reclaimed Products and their packaging materials as % of total products sold in respective category |
|---------------------------|---|
| NA                        | NA  |

### PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

##### 1. a. Details of measures for the well-being of employees:

The Company provides employees with a range of benefits to enhance their wellbeing and personal growth. All employees are supported with flexi leave benefits such as privileged leaves, flexi hours, sick leave and blocked leave. Other benefits include reimbursement of conveyance expenses. Further, the Company also undertakes celebrations such as Women's Day, Eid, Independence Day, Ganesh Chaturthi, Dusshera, Diwali, and Christmas to provide employees with an opportunity to collaborate and deliver value.

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
	Permanent employees										
Male	909	909	100%	699	76.90%	NA	NA	699	76.90%	0	0
Female	159	159	100%	135	84.91%	159	100%	NA	NA	0	0
Total	1068	1068	100%	834	78.09%	159	14.89%	699	65.45%	0	0
	Other than Permanent employees										
Male	16	16	100%	16	100%	0	0	16	100%	0	0
Female	7	7	100%	7	100%	7	100%	0	0	0	0
Total	23	23	100%	23	100%	7	30.43%	16	69.57%	0	0

##### b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	40	40	100%	40	100%	NA	NA	0	0	0	0
Female	2	2	100%	2	100%	2	100%	0	0	0	0
Total	42	42	100%	42	100%	2	4.76%	0	0	0	0
Other than Permanent workers											
Male	130	130	100%	130	100%	0	0	0	0	0	0
Female	8	8	100%	8	100%	8	100%	0	0	0	0
Total	138	138	100%	138	100%	8	5.80%	0	0	0	0

Note: Laborers employed through contractors and their subcontractors have been classified as workers. Workers mentioned above are in relation to Hospitality segment.

##### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format :

	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Cost incurred on well being measures as a % of total revenue of the Company	0.14%	0.07%

**2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:**

Benefits	FY 2024-25			FY 2023-24		
	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Y	97 %	100%	Y
Gratuity	100%	100%	Y	98%	100%	Y
ESI	40%	100%	Y	41%	95 %	Y
Others – Please specify	-	-	-	-	-	-

Note: Laborers employed through contractors and their subcontractors have been classified as workers and workers mentioned above are in relation to Hospitality segment.

**3. Accessibility of workplace**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Yes, It is accessible to differently abled employees and workers.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy**

Yes, the Company maintain equal opportunities at the time of recruitment as well as during the course of employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation. The weblink of the policy is <https://investors.dbrealty.co.in/pdf/Policy-of-Busines-Responsibility.pdf>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

Note: Laborers employed through contractors and their subcontractors have been classified as workers and workers mentioned above are in relation to Hospitality segment.

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	<p>Yes, Grievance redressal mechanism is available establishments. Complaints can be raised to the immediate supervisor, superior, manager, at project site or directly reported to the HR and admin departments. Also, grievances can be raised through e-mails and all the grievances that are received through different platforms are directed to the respective functional Head and resolved through the HR and Admin function.</p> <p>Also Grievances can be redress through Departmental Communication Meetings and General Associate Meetings and for which Mechanism available are through Hyatt and Hilton, Suggestion box, Feedback Registers and Ethic Portal.</p> <p>The grievances can be also raised through whistle-blower system by writing an e-mail and approaching committee constituted under POSH</p>
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity**

Not Applicable

## 8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	925	715	77.38%	595	64.39%	939	633	67.41%	559	59.36%
Female	166	142	85.54%	117	70.48%	178	131	73.60%	119	66.85%
Total	1091	857	78.55%	712	65.26%	1117	764	68.40%	678	60.70%
Workers										
Male	170	153	90.00%	159	93.53%	178	122	68.54%	164	92.13%
Female	10	9	90.00%	9	90.00%	21	16	76.19%	17	80.95%
Total	180	162	90.00%	168	93.33%	199	138	69.35%	181	90.95%

Note: Laborers employed through contractors and their subcontractors have been classified as workers and workers mentioned above are in relation to Hospitality segment.

## 9. Details of performance and career development reviews of employees and worker

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	925	899	97.19%	939	901	95.95%
Female	166	156	93.97%	178	161	90.45%
<b>Total</b>	<b>1091</b>	<b>1055</b>	<b>96.70%</b>	<b>1117</b>	<b>1062</b>	<b>95.08%</b>
<b>Workers</b>						
Male	170	0	0.00%	47	47	26.40%
Female	10	0	0.00%	4	4	19.05%
<b>Total</b>	<b>180</b>	<b>0</b>	<b>0.00%</b>	<b>51</b>	<b>51</b>	<b>25.63%</b>

Note: Laborers employed through contractors and their subcontractors have been classified as workers and workers mentioned above are in relation to Hospitality segment.

## 10. Health and Safety Management System

- a. Whether an occupational health and safety management system has been implemented by the entity (Yes/No). If Yes, the coverage such system? :

Yes. Occupational Health and Safety is at the forefront of our purpose – caring for people so they can be their best. We ensure that every day the people who work for our organization know that we are committed to their wellbeing, and we promote a culture that values a safe, healthy, and secure workplace. Safety is a core value and is stressed throughout all levels of the hotel. In order to provide a safe environment for our colleagues and guests, Hotel's Safety Culture requires the participation and commitment from everyone. Putting operational safety processes & training in place, actively promoting a safety culture, and continuously improving upon these resources are critical to advancing care and is fundamental to our success. By developing international standards that specify our requirements for building a world-class occupational health and safety management system, we provide a framework that manages risks and opportunities to help prevent colleague illnesses and injuries.

The Company places a high priority on maintaining a safe and healthy workplace environment for all of its employees to uphold this commitment, we have established a Health and Safety management system. It sets out clear expectations and responsibilities for both employers and employees in ensuring occupational health and safety and provides a detailed roadmap for taking preventive measures.

b. What are the processes used to identify work related hazards and access risks on a routine and routine basis by the entity?:

The Company has a systematic risk management process in place for identification, assessment, mitigation, monitoring, & reporting work related hazards with Hygiene and Safety/Security Protocols on a routine and non-routine basis.

We have implemented a comprehensive health and safety management system to ensure a safe and healthy work environment for all employees. This system encompasses the following key elements:

- **Fire Safety:** Regular fire safety training, fire drill exercises, and maintenance of fire-fighting equipment to prepare employees for emergency situations.
- **Office Safety:** Measures to address ergonomics, electrical safety, and prevention of slips, trips, and falls in the office premises.
- **Engineering Safety:** Protocols for the safe operation and maintenance of machinery, equipment, and building infrastructure.
- **Kitchen Safety:** Specialized training and protocols for food handlers to maintain high standards of food safety and hygiene. FSSAI Food safety training, HACCP training is mandatory for all food handlers, ISO2200 Lead Auditor Training mandatory for hygiene manager and hygiene officer, FosTac training for supervisors.
- **Back of House Safety:** Procedures to mitigate risks associated with material handling, storage, and waste management in the back-of-house areas.
- **Sales Safety and Security:** Safeguards to protect employees in customer-facing roles, including training on conflict resolution and personal safety.
- **Housekeeping Safety:** Guidelines and processes to ensure a clean, organized, and hazard-free work environment.
- **Stay Safe – Preventing & Reacting to Active Attack Situation:** Preparedness training to enable employees to respond effectively in the event of an active attack scenario.
- **General Safety:** Comprehensive safety policies, risk assessments, and incident reporting mechanisms to address a wide range of potential hazards.
- **Health and Safety for Managers:** Specialized training to equip managers with the knowledge and skills to effectively manage health and safety within their respective departments.
- **Safety and Security Induction EMEA & APAC eLearning:** Online training modules to familiarize new hires with the organization's health and safety protocols.
- **Food Safety:** Stringent food safety practices, including regular medical check-ups for food handlers and specialized training on food handling and hygiene. Internal audits every two months, check-ups twice a year.
- **Evacuation Drill:** Periodic evacuation drills to ensure employees are prepared to respond appropriately in emergency situations.
- **Health and Safety Guidelines:** Comprehensive guidelines and policies that outline the organization's commitment to maintaining a safe and healthy work environment.
- **Fire Fighting:** Dedicated fire safety equipment and training for employees to respond effectively in the event of a fire.
- **Doctor on Call:** Provision of on-site medical assistance and access to healthcare services for employees.
- **Pre-Employment Medicals for Food Handlers and Non Food Handlers:** Mandatory medical examinations for new hires to ensure their fitness for the role.
- **Bi Annual Food Handlers Medicals:** Regular medical check-ups for food handlers to maintain high standards of food safety. Medical checks conducted by certified doctor every six months.
- **Various Health Checkup Camps:** Periodic health screening and awareness campaigns to promote employee well-being.
- **Mental Health Awareness and Cancer Awareness Sessions:** Initiatives to address mental health and provide education on important health topics

**c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N) :**

Yes, the Company has processes for workers to report work related hazards and to remove themselves from such risks.

**d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No) :**

Yes, The Company profoundly understands that the comprehensive well-being of our employees is fundamental to achieving our business objectives and growth ambitions. To this end, we have embraced a people-centric strategy that prioritizes the wellbeing of our employees, offering regular consultations and training focused on physical, mental, and overall wellness. The Company also have group medical policy to meet with unforeseen medical requirements of the employees and their family members.

**11. Details of safety related incidents, in the following format**

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) ((per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**12. Describe the measures taken by the entity to ensure a safe and healthy work place**

We have implemented a comprehensive health and safety management system to ensure a safe and healthy work environment for all employees. The above system implemented at our hotels encompasses the following key elements:

- **Fire Safety:** Regular fire safety training, fire drill exercises, and maintenance of fire-fighting equipment to prepare employees for emergency situations.
- **Office Safety:** Measures to address ergonomics, electrical safety, and prevention of slips, trips, and falls in the office premises.
- **Engineering Safety:** Protocols for the safe operation and maintenance of machinery, equipment, and building infrastructure.
- **Kitchen Safety:** Specialized training and protocols for food handlers to maintain high standards of food safety and hygiene. FSSAI Food safety training, HACCP training is mandatory for all food handlers, ISO2200 Lead Auditor Training mandatory for hygiene manager and hygiene officer.
- **Back of House Safety:** Procedures to mitigate risks associated with material handling, storage, and waste management in the back-of-house areas.
- **Sales Safety and Security:** Safeguards to protect employees in customer-facing roles, including training on conflict resolution and personal safety.
- **Housekeeping Safety:** Guidelines and processes to ensure a clean, organized, and hazard-free work environment.
- **Stay Safe – Preventing & Reacting to Active Attack Situation:** Preparedness training to enable employees to respond effectively in the event of an active attack scenario.
- **General Safety:** Comprehensive safety policies, risk assessments, and incident reporting mechanisms to address a wide range of potential hazards.
- **Health and Safety for Managers:** Specialized training to equip managers with the knowledge and skills to effectively

manage health and safety within their respective departments.

- Safety and Security Induction EMEA & APAC eLearning: Online training modules to familiarize new hires with the organization's health and safety protocols.
- Food Safety: Stringent food safety practices, including regular medical check-ups for food handlers and specialized training on food handling and hygiene. IS2200 certification occurs annually along with multiple FSSAI inspections and FSSAI Third Party Audit and Hygiene Rating Audit for all restaurants.
- Evacuation Drill: Periodic evacuation drills to ensure employees are prepared to respond appropriately in emergency situations.
- Health and Safety Guidelines: Comprehensive guidelines and policies that outline the organization's commitment to maintaining a safe and healthy work environment.
- Fire Fighting: Dedicated fire safety equipment and training for employees to respond effectively in the event of a fire.
- Doctor on Call: Provision of on-site medical assistance and access to healthcare services for employees.
- Pre-Employment Medicals for Food Handlers and Non Food Handlers: Mandatory medical examinations for new hires to ensure their fitness for the role.
- Bi Annual Food Handlers Medicals: Regular medical check-ups for food handlers to maintain high standards of food safety. Occurs every six months as per FSSAI & Five-star classification guidelines.
- Various Health Checkup Camps: Periodic health screening and awareness campaigns to promote employee well-being.
- Mental Health Awareness and Cancer Awareness Sessions: Initiatives to address mental health and provide education on important health topics.

### 13. Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

### 14. Assessment for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

Not Applicable

### Leadership Indicators

#### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes, There is Group Insurance and also benefits are available under ESIC and PF. The ESIC and PF have the provisions of Insurance cover as well as pension benefits in the event of death of employee.

#### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The Company is in adherence to the applicable statutory provisions including payment and deduction of statutory dues is incorporated in the contract agreement with the value chain partners.

- 3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**

	Total no. of affected employees/ workers		No. of employees/workers that are employees/ workers rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

- 4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

The Company does not provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement.

- 5. Details on assessment of value chain partners: No**

- 6. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from assessments of health and safety practices and working conditions of value chain partners. :**

Not Applicable

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**Essential Indicators**

- 1. Describe the processes for identifying key stakeholder groups of the entity :**

The Company business is primarily in Real Estate, Construction and Hospitality activity. Hence in line with its business models, the Company had identified the following as key stakeholders: investors, shareholders, employees, customers suppliers/contractors, regulatory bodies, Government, etc.

- 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	E-mail Letters	Quarterly & Event Based	Approvals & Compliances
Shareholders	No	E-mail AGM/ EGM Results Presentations	Quarterly, annual and email frequency on need basis	Annual Report for the purpose of communicating the relevant information, resolving their queries/ grievances, seeking of approvals.
Suppliers	No	Emails & One to One meetings	Project Basis	Material requirement Supply timeframe Procurement contracts
Investors	No	Emails & One to One meetings	As per requirement	Financial Performance & quarterly results



# **VALOR ESTATE LIMITED** *(Formerly known as D B Realty Limited)*

(Annual Report 2024 - 25)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Marketing - Email Sales	Event based	Project Launch Campaigns, brochures
Employees	No	Email and Inter office memo	Continuous engagement	<ul style="list-style-type: none"> <li>• Update of various key process/policy</li> <li>• Announcements</li> <li>• Employee engagement important updates</li> </ul>

## **Leadership Indicators**

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board :**

The Company has set up various committees to not only address issues & concerns of all the stakeholders with respect to ESG/Sustainability, ERM, Stakeholder relationship, CSR & risks but also to ensure smooth functioning of the Company. The committees set up the company are as follows: Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Audit Committee and Nomination and Remuneration Committee.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes /No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:**

Not Applicable

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups :**

The Company is engaged in Real estate industry in Mumbai and dwellers therein may be classified as marginalised stakeholders.

## **PRINCIPLE 5 : Businesses should respect and promote human rights**

### **Essential Indicators**

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of Employees/ workers covered (B)	% (B/A)	Total (C)	No. of Employees/ workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	1068	1068	100%	1065	1065	100%
Other than Permanent	23	23	100%	52	52	100%
<b>Total Employees</b>	<b>1091</b>	<b>1091</b>	<b>100%</b>	<b>1117</b>	<b>1117</b>	<b>100%</b>
<b>Workers</b>						
Permanent	42	42	100%	-	-	-
Other than Permanent	138	138	100%	-	-	-
<b>Total Employees</b>	<b>180</b>	<b>180</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: Laborers employed through contractors and their subcontractors have been classified as workers and workers mentioned above are in relation to Hospitality segment.

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wages		More than Minimum Wages		Total (D)	Equal to Minimum Wages		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	909	75	8.25%	834	91.75%	896	85	9.49%	811	90.51%
Female	159	17	10.69%	142	89.30%	169	18	10.65%	151	89.35%
Other than Permanent										
Male	16	8	50.00%	8	50.00%	42	22	52.38%	20	47.62%
Female	7	4	57.14%	3	42.85%	10	9	90.00%	1	10.00%
Workers										
Permanent										
Male	40	40	100%	-	-	-	-	-	-	-
Female	2	2	100%	-	-	-	-	-	-	-
Other than Permanent						-	-	-	-	-
Male	130	130	100%	-	-	-	-	-	-	-
Female	8	8	100%	-	-	-	-	-	-	-

Note: Laborers employed through contractors and their subcontractors have been classified as workers and workers mentioned above are in relation to Hospitality segment.

**3. Details of remuneration/salary/wages, in the following format:**

**a. Median Remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	5	12000000	1	0
Key Managerial Personnel	5	12000000	0	0
Employees other than BOD and KMP	920	347583	166	330590
Workers	170	240000	10	171801

Notes:

- KMPs include Managing Directors and Executive Director who have drawn remuneration during FY2024-25. Other than KMPs, other Directors are entitled for only Sitting Fees for attending each Board/Committee meeting, which has not been considered for above.
- KMP Median remuneration includes the perquisites on account of exercise of Options granted under ESOP Scheme 2022 during the financial year.
- Laborers employed through contractors and their subcontractors have been classified as workers and workers mentioned above are in relation to Hospitality segment.

**b. Gross wages paid to female as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	12.97%	7.66 %

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Company's Human Resources Department is responsible for monitoring and addressing human rights impacts and issues.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues:**

The Company acknowledges the importance of timely and effective grievance resolution in order to safeguard and protect human rights. All human rights concerns/grievances can be reported to the Human Resources Department. Upon reporting, the Human Resources Department conducts the necessary investigations to ensure timely resolution.

All complaints with respect to sexual harassment are reported to and resolved by the Internal Complaints Committee. Additionally, within the purview of our Whistle Blower Policy, all employees can report any concerns anonymously without any fear of retaliation.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed During the year	Pending resolution at the end of the year	Remarks	Filed During the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0		0	0	-
Discrimination at workplace	0	0		0	0	-
Child Labour	0	0		0	0	-
Forced Labour/Involuntary Labour	0	0		0	0	-
Wages	0	0		0	0	-
Other human rights related issues	0	0		0	0	-

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases :**

The ICC (Internal Complaints Committee) plays a crucial role in addressing discrimination and harassment cases within an organization. To prevent adverse consequences to the complainant, several mechanisms are in place.

During the session on POSH (Prevention of Sexual Harassment), the ICC committee members emphasize the importance of maintaining confidentiality and ensuring a safe environment for the complainant.

Moreover, the Company has a Whistle Blower Policy wherein the employees report, without fear of retaliation, any wrong practices, unethical behaviour or noncompliance which may have a detrimental effect on the organisation, including financial damage and impact on brand image. Also, the Code of Conduct of the Company requires employees to behave responsibly in their action and conduct.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No) : No**

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

**11. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 9 above :**

Not Applicable

**Leadership Indicators**
**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints:**

No Complaints received in FY 2024-25 for human rights violation.

**2. Details of the scope and coverage of any Human rights due-diligence conducted:** Not Applicable

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016 :** Yes, it is accessible

**4. Details on assessment of value chain partners:**

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child labour	-
Forced Labour/ Involuntary labour	-
Wages	-
Others – Specify	-

**5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above :** Not Applicable

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the Environment**
**Essential Indicators**
**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>From renewable sources</b>		
Total electricity consumption (A)	8830.45 GJ	10465.12 GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable (A+B+C)</b>	8830.45 GJ	10465.12 GJ
<b>From non-renewable sources</b>		
Total Electricity Consumption (D)	50674.77 GJ	45068.22 GJ
Total Fuel Consumption (E)	49009.66 GJ	17955.53 GJ
Energy consumption through other sources (F)	-	-

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Parameter	FY 2024-25	FY 2023-24
<b>Total energy consumed from non- renewable (D+E+F)</b>	99684.43 GJ	63023.75 GJ
<b>Total Energy Consumed (A+B+C+D+E+F)</b>	108514.88 GJ	73488.87 GJ
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.0000096	0.0000046
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) — the relevant metric may be selected by the entity	-	-

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:** No, except our Hilton Hotel, Mumbai had undergone an Energy audit from Itify Business services (Recommended agency by BEE) and Grand Hyatt Goa had energy audit conducted from ARS Energy Solution registered under BEE.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:**

The Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, except Hilton Hotel, Mumbai is a Designated Consumer under PAT Scheme & it had achieved all the targets set by BEE. There are 49 E'certificates to the credit of Hilton Hotel, Mumbai.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by sources (in kiloliters)		
(i) Surface Water	-	-
(ii) Groundwater	160394.91	135978.00
(iii) Third Party Water	128107.80	95684.20
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total Volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	288502.71	231662.20
Total volume of water consumption (in kiloliters)	288502.71	231662.20
Water intensity per rupee of turnover (Total water consumption/Revenue from operation)	0.000025	0.000014
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000025	0.000014
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency :** No

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by sources (in kiloliters)		
(i) To Surface Water	-	-
- No Treatment	-	-
- With Treatment- Please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No Treatment	-	-
- With Treatment- Please specify level of treatment	-	-

Parameter	FY 2024-25	FY 2023-24
(iii) To Seawater	-	-
- No Treatment	-	-
- With Treatment- Please specify level of treatment	-	-
(iv) Sent to Third Parties	-	-
- No Treatment	-	-
- With Treatment- Please specify level of treatment	-	-
(v) Others	-	-
- No Treatment	-	-
- With Treatment- Please specify level of treatment	108217 KL	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, -me of the external agency.: No

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation :**

The Company's residential and commercial projects (completed as well as upcoming) are equipped with state-of-the-art Sewage Treatment Plants (STP) and Rainwater Harvesting (RWH) systems that work in tandem to provide a mechanism for Zero Liquid Discharge. The treated/ collected water from the STP/RWH is re-circulated and reused for toilet flushing, gardening, landscape irrigation etc. In our hotels, the waste water received in Sewage treatment plant where it is treated & reused for Gardening, Flushing & cooling towers for Chiller plant.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

The details of air emissions in respect of our operational hotels:

Parameter	Please Specify	FY 2024-25	FY 2023-24
NOx	ug/m3	24	13.48
Sox	ug/m3	15.6	7.91
Particulate matter (PM)	ug/m3	62.8	98.17
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others - _ please Specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, -me of the external agency: No

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1552	577.097
Total Scope 2 emissions(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	2644.39
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	0.000000137	0.0000002
Total Scope 1 and Scope 2 emission intensity (optio-I) — the relevant metric may be selected by the entity	-	-	-
for Purchasing Power Parity(PPP)(Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	-	-	-

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optio-I) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, -me of the external agency: **No**

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details :**

No, the company does not have any specific projects related to reducing Green House Gas Emission. However, the Company obtains environment clearances as required under the Environment Impact Assessment (EIA) Notification 2006 issued by the Ministry of Environment, Forest & Climate Change, New Delhi by satisfying all the terms and conditions therein required to be complied for its real estate projects. The Suggestions provided by environmental authority are already incorporated by the company in areas related to energy consumption, solid waste management and conservation and treatment of water. These include continual improvement in adoption of good practices.

The following initiatives are taken at GHG to reduce Green House Gas emissions:

- Installation of LED Lights to reduce electrical consumption.
- Laundry equipment's converted from steam operation with Gas fuel to electric source, reducing carbon foot prints.
- Proposed for replacement of Centralized chiller plant to high energy efficient chillers reducing the electrical consumption.
- Upgradation of BMS System for HVAC to have better control on power consumption & reduce Greenhouse gas emission
- All the HVAC equipment's refrigerant gas used are Non-CFC (CFC Free)
- Proposed installation of Roof top 50 KW solar energy project.

The following initiatives are taken at Hilton Hotel, Mumbai to reduce its Green House Gas emissions:

- Installed Electrostatic scrubber for kitchen exhaust system
- Installed BMS for HVAC to have better control on power consumption to reduce greenhouse gas emission
- Installation of LED to reduce electrical consumption to reduce GHG emissions
- All the HVAC equipment refrigerant gas are Non CFC

**9. Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste Generated (in metric tonnes)</b>		
Plastic waste (A)	20	19.129
E-waste (B)	0.75	8.147
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	40	102.4
Battery waste (E)	1.43	0.845
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	1.1

Parameter	FY 2024-25	FY 2023-24
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1. Food wet waste - 110 2. Composting landscaping (Vermiculture/ Bacteriological composting) waste –36 3. Farm division wet waste – 334 4. Landscaping waste to farm diversion – 332 5. Glass – 81 6. Metal cans – 8 7. Papers – 39 8. Cooking oil - 3.99 Litres	1. Food wet waste - 96.093 2. Composting landscaping waste - 1.436 3. Farm division wet waste - 353.070 4. Landscaping waste – 351.365 5. Glass – 78.052 6. Metalcans – 8.994 7. Papers – 36.577 8. Vermiculture – 2.936 9. Cooking oil- 4635.60 Litres
<b>Total (A+B +C+D+E+F+G+ H)</b>	1006.17 Metric Tonnes 3.99 Litres	1070.14 Metric Tonnes 4635.60 Litres
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000888	0.00000035
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optio-I) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
<b>C Category of waste</b>		
i. Recycled	1. Food wet waste - 110 2. Composting landscaping (Vermiculture/ Bacteriological composting) waste –36 3. Farm division wet waste – 334 4. Landscaping waste to farm diversion – 332 5. Glass – 81 6. Metal cans – 8 7. Papers – 39	1. Food wet waste – 96.093 2. Composting landscaping waste – 11.436 3. Farm division wet waste – 353.070 4. Landscaping waste – 351.365 5. Glass – 78.052 6. Metalcans – 8.994 7. Papers – 36.577 8. Vermiculture - 2.936
ii. re-used	3.99 Litres	4635.6 Litres
iii. other recovery operations	0	0
<b>Total</b>	940 Metric Tonnes 3.99 Litres	938.52 Metric Tonnes 4635.6 Litres
For each category of waste generated, total waste disposed by -ture of disposal method (in metric tonnes)		
<b>Category of waste</b>		
i. incineration	0	0
ii. landfilling	40	102.4
iii. other disposal operations	0	0
<b>Total</b>	<b>40</b>	<b>102.4</b>



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, -me of the external agency: **No**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes :

The waste generated from the construction activity is segregated and reused for various activist such as backfilling, levelling, etc at the project sites. The construction wastage which cannot be reused is sent to vendors for appropriate recycling. The products that are used for cleaning etc. in the Hilton hotel, Mumbai are from Diversey. These products are Eco Labelled which are environment friendly. Wet and Dry Waste at our Hospitality operations are also treated through on-site OWCs. E-waste, cooking and engine oil are recycled through authorized vendors

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

No, the Company does not have operations/offices in/around ecologically sensitive areas (such as –national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.)

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The Company has not conducted any environmental impact assessments (EIA) of Projects in FY25.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N), If not, provide details of all such non-compliances, in the following format:

Yes, all the projects have, wherever required, have obtained environmental clearance under the EIA Notification 2006. Also, MPCB's Consent is obtained for all the on-going projects and operational hotels as applicable.

Specify the law / regulation / guidelines which was not complied with	Provide details of noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface Water	-	-
(ii) Groundwater	-	-
(iii) Third Party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-

Parameter	FY 2024-25	FY 2023-24
<b>Water intensity per rupee of turnover</b> ( <i>Water consumed / turnover</i> )	-	-
<b>Water intensity</b> ( <i>optional</i> ) – the relevant metric may be selected by the entity	-	-
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) <b>into Surface water</b>	-	-
- <b>No Treatment</b>	-	-
- <b>With treatment – please specify level of treatment</b>	-	-
(ii) <b>Into Groundwater</b>	-	-
- <b>No Treatment</b>	-	-
- <b>With treatment – please specify level of treatment</b>	-	-
(iii) <b>Into Seawater</b>	-	-
- <b>No Treatment</b>	-	-
- <b>With treatment – please specify level of treatment</b>	-	-
(iv) <b>Sent to third parties</b>	-	-
- <b>No Treatment</b>	-	-
- <b>With treatment – please specify level of treatment</b>	-	-
(v) <b>Others</b>	-	-
- <b>No Treatment</b>	-	-
- <b>With treatment – please specify level of treatment</b>	-	-
<b>Total water discharged (in kilolitres)</b>	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, -me of the external agency.

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	<i>Metric tonnes of CO<sub>2</sub> equivalent</i>	-	-
<b>Total Scope 3 emissions per rupee of turnover</b>	-	-	-
<b>Total Scope 3 emission intensity</b> ( <i>optional</i> ) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, -me of the external agency.

**3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative Taken	Details of the Initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	Boiler Diesel fired to LPG	AT GHG: Boiler burner assembly modified to operate with dual fuel Gas & Diesel, currently Boiler is operated only on Gas fuel resulting to reduction in carbon footprints.	At GHG: Reduction in flue gas emission.

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Sr. No.	Initiative Taken	Details of the Initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
2.	Borewell recharging with rain water	At GHG: Rainwater collected from roof terrace is channeled into the bore well through pipeline to charge the water table below the basalt rock. At Hilton, the rain water from the terrace of Kitchen & Overflow of Cooling towers are used to recharge borewell	At GHG: Rainwater harvesting
3.	Vermiculture	At GHG: Horticulture waste is composted in vermiculture beds, manure is utilized for all landscaping applications	At GHG: Waste Recycle
4	Installation of Smart Energy Management system for HVAC system	At GHG: STP upgradation project is in progress to enhance the outlet water parameters and reused for hotel operations. Hilton Hotel, Mumbai continued its tied up with TATA POWER TRADING CO Ltd for installation of the Smart Energy Management system -med "75F" which includes replacement of some spared of HVAC equipment, installation of VFDs etc for energy savings.	At GHG: Reused of processed water At Hilton, This initiative has saved 12500 plus Units (KWh) per month which is approximately 9% savings of the HVAC load.
5	Proposed use of Sewage Treatment Plants in the On-Going Projects and using the Treated water for Flushing and Gardening Purposes	-	Reduction in water demand thereby making effective use of the water available

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard: No
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts: Not Applicable

**PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

## **Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations : 3
- a. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	CREDAI-MCHI (Maharashtra Chamber of Housing Industry)	State
2	The Federation of Hotel & Restaurant Association of India	National
3	Hotel & Restaurant Association of Western India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA		

## Leadership Indicators

### 1. Details of public policy positions advocated by the entity:

S. No.	Public Policy advocated	Method resorted for such vacancy	Whether information available in public domain (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NA					

## PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

### Essential Indicators

#### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company's projects do not fall under the purview or warrant the need for a social impact assessment. (SIA).

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

#### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR Lakh)
1	The Prestige Place	Maharashtra	Mumbai	4029 Units	100 %	40,128.87

#### 3. Describe the mechanisms to receive and redress grievances of the community:

The "Contact Us" section on our Company's website <https://www.dbreality.co.in> provides an avenue for community members to report grievances or complaints.

We are also having online feedback collection mechanism in at operational hotels. Once the feedback is received, we connect with the guest and understand in detail and do the Root Cause analysis and take corrective measures.

#### 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	64.06	29.49
Sourced directly from within the district and neighboring districts	85.00	90.00

#### 5. Job Creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Not Applicable

## Leadership Indicators

#### 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No	State	Aspirational District	Amount spent (In INR)
Nil			

**3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? :**

No, the Company does not have a preferential procurement policy for vulnerable/marginalised suppliers. Focused efforts are made to procure from vulnerable/marginalised suppliers where applicable.

**b. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? : Not Applicable**
**e. What percentage of total procurement (by value) does it constitute? : Not Applicable**
**4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
-				

**5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of Authority	Brief of the Case	Corrective Action Taken
-		

**6. Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
-			

**PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner**
**Essential Indicators**
**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback :**

Ensuring the satisfaction of our valued customers is a top priority for our business, and a crucial aspect of achieving this is the implementation of a robust and efficient grievance mechanism. This mechanism serves as a powerful tool to redress any grievances our customers may have, ensuring that they receive timely and satisfactory resolutions to any issues they may encounter.

Our grievance mechanism is designed to provide a seamless and hassle-free experience for our customers, while also ensuring complete transparency and accountability in the redressal process. We understand that customer satisfaction is key to building long-term relationships with our customers, and we take pride in our ability to promptly and effectively address any complaints or concerns they may have.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of the year		Received during the year	Pending resolution at end of the year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-

**4. Details of instances of product recalls on account of safety issues: Not Applicable**

	Number	Reasons for recall
Voluntary Calls	-	-
Forced Recalls	-	-

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy :** The operational hotel of the Company has established a comprehensive framework for cybersecurity and data loss prevention policies focusing on data privacy. We prioritize the protection of our users' information privacy and security. To uphold this commitment, various IT policies have been set in place, governing software usage, password management, and information security protocols. These measures are designed to ensure that all employees and stakeholders understand their obligations regarding sensitive information and are provided with the tools needed to guard against cyber threats. The Weblink of the policy : <https://www.hilton.com/en/p/service-provider-data-protection-standards/>
**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services : Not Applicable**
**7. Provide the following information relating to data breaches:**

- Number of instances of data breaches:** Not Applicable
- Percentage of data breaches involving personally identifiable information of Customers:** Not Applicable
- Impact, if any, of the data breaches:** Not Applicable

**Leadership Indicators**
**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

All the information about products and services of the entity is available in the public domain on the website. Also, for our business partners on the sales side, Company keeps them up-to-date with all our project information, Link to access the website: [www.dbrealty.co.in](http://www.dbrealty.co.in).

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:**

Process of handover of infrastructure assets to society/association involves the handover of all relevant documents (test reports, commissioning certificates, warranty certificates, work completion report, Operation & Maintenance manuals, Consent to Operate, as built drawings, etc.) pertaining to each of the assets and satisfactory demonstration of the infrastructure/asset in good condition.

In our operational hotels, we engage in customer feedback surveys to assess how effectively we're educating and informing our customers about the safe and responsible usage of our products and services.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services :**

The following are the mechanisms in place to inform Customers/Flat Owners of any risk of disruption/discontinuation of essential services:

- a. We have placed notice boards in the entrance lobbies of all the building to inform the Customer/Flat Owners of any disruption/discontinuation or resumption of essential services like power supply or water supply etc.
- b. We inform guest of any disruption in essential services through letters in the rooms and notice in the hotel public areas.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) :**

Not Applicable. Since the company operates in real estate industry, there is no labeling requirement for the company's projects. However in compliance with Real Estate (Regulation and Development) Act, 2016 all deals with respect to Company's Projects are available on the Maharera Website. The Company displays/ discloses all such information as mandated by laws. In our operational hotels, there is an online feedback collection mechanism in place. Once the feedback is received, we connect with the guest and understand in detail and understand the Root Cause analysis and take corrective measures.

## Annual Report on CSR Activities

### 1) Brief outline on CSR Policy of the Company:

Valor Estate Limited (Formerly known as D B Realty Ltd.) believes that in alignment with its vision, through its CSR Initiatives will continue to enhance value and promote social responsibility, sustainable development of the environment and social welfare of the people and society at large.

The Company to take up those programmes or activities that benefits the communities and society at large, whether new or ongoing, or by way of providing donations, contributions or financial assistance to such projects or to other CSR companies or entities undertaking such projects, as permitted under the Companies Act, 2013 read with applicable rules prescribed thereunder and which are in line with CSR Policy of the Company.

### 2) Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Mahesh Gandhi* (Chairman)	Non-Executive Independent Director	1	1
2	Mr. Vinod K. Goenka (Member)	Executive, Managing Director	1	1
3	Mr. Rajeev RA (Member)	Non-Executive Independent Director	1	1

\*Mr. Jagat Killawala retired from Board as an Independent Director w.e.f. 26.09.2024. Accordingly, he ceased to be a Chairman of the CSR Committee. Mr. Mahesh Gandhi was appointed as a Chairman w.e.f. 27.09.2024 and Mr. Rajeev RA was appointed as a Member w.e.f. 27.09.2024.

### 3) Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The Company has a Composition of CSR Committee and CSR Policy is available in website of the Company at <https://investors.dbrealty.co.in/pdf/CSR-Policy.pdf>.

### 4) Executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

### 5) a) Average net profit of the Company as per Section 135(5): Rs. 172.18 Lakhs

b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: Rs. 3.44 Lakhs

c) surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

d) Amount required to be set-off for the financial year, if any: NA

e) Total CSR obligation for the financial year [(a)+(b)+(c)]: Rs. 3.44 Lakhs

### 7) a) amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 3.50 Lakhs

b) amount spent in Administrative Overheads: NA

c) amount spent on Impact Assessment, if applicable: NA

d) Total amount spent for the financial year [(a)+(b)+(c)]: Rs. 3.50 lakhs

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 3.50 Lakhs			NA		



**VALOR ESTATE LIMITED** (Formerly known as D B Realty Limited)

(Annual Report 2024 - 25)

**f) Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 3.44 Lakhs
(ii)	Total amount spent for the Financial Year	Rs. 3.50 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.06 Lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 0.06 Lakhs

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (In Rs.)	Date of Transfer		
NA								

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA****9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : NA**

**Vinod Goenka**  
Chairman & Managing Director  
(DIN: 00029033)

**Shahid Balwa**  
Vice Chairman & Managing Director  
(DIN: 00016839)

**Mahesh Gandhi**  
Independent Director  
(DIN: 00165638)

Date: 30<sup>th</sup> May, 2025

Place: Mumbai

**Annexure G**
**DISCLOSURE OF REMUNERATION DETAILS**

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024- 25 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024 - 25 are as under:

Sr. No.	Name of the Director	% increase/decrease in Remuneration in the Financial Year 2024 - 25	Ratio of remuneration of each Director/to median remuneration of employees
1.	Mr. Vinod Goenka*	0	2.63
2.	Mr. Shahid Balwa*	0	5.00
3.	Mr. Nabil Patel*	0	1.33
4.	Mr. Atul Bhatnagar**	0	0.83
5.	Mr. Jignesh Shah**	0	1.03

\*based on the recommendation of the Nomination & remuneration Committee, the Board of Directors at their meeting held on 12<sup>th</sup> April, 2024 approved the remuneration to be payable to Mr. Vinod Goenka, Chairman and Managing Director, Mr. Shahid Balwa, Vice Chairman & Managing Director and Mr. Nabil Patel, Executive Director of the Company w.e.f. 01<sup>st</sup> April, 2024, the same was approved by the Shareholders by way of postal ballot dated 12<sup>th</sup> April, 2024.

\*\* There is no change in salary of Chief Financial Officer and Company Secretary, however since they had exercised their Options granted under ESOP Scheme 2022 during the financial year 2023-24 & 2024-25, there is a decrease in remuneration (perquisites being considered as part of remuneration), in the financial year 2024-25.

2. The percentage increase in the median remuneration of employees in the financial year:

There is no increase in median remuneration of employees who are on the payroll of the Company.

3. Number of permanent employees on the rolls of the Company:

There were total 12 employees on the pay rolls of the Company as on March 31, 2025.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and Justification thereof and point out if there are any exceptional circumstances, for increase in the managerial remuneration:

No increase has been made in the salary of employees other than managerial personnel in the last financial year.

**Affirmation:**

I, Shahid Balwa, Managing Director of Valor Estate Limited (Formerly known as D B Realty Limited) hereby confirm that the remuneration paid during FY 2024-25 is as per the remuneration policy of the Company.

**On behalf of the Board of Directors  
For Valor Estate Limited  
(Formerly known as D B Realty Limited)**

Mumbai  
30<sup>th</sup> May, 2025

**Shahid Balwa  
Vice-Chairman & Managing Director  
(DIN:00016839)**

# **STANDALONE FINANCIAL STATEMENTS**

## INDEPENDENT AUDITOR'S REPORT

To  
**The Members of**  
**Valor Estate Limited**  
**(formerly known as D B Realty Limited)**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Valor Estate Limited (formerly known as D B Realty Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, its loss for the year, other comprehensive income / (loss), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 basis for our opinion.

#### Emphasis of Matters

- We draw attention to Note 52 of the Standalone Financial Statement, which describes an uncertainty relating to the future outcome of pending litigations or regulatory action. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the standalone financial statements in this regard. Attention was also drawn by us in audit report since financial year 2021-22.
- We have relied upon the reports of valuers and internal assessment with respect to fair valuation of its investments and loans to subsidiaries, joint ventures and associates and its inventories to ascertain the recoverability of the amounts invested / advanced & as also the carrying value of inventories, security deposits and project advances. (refer note 51 of the Standalone Financial Statements).

Our opinion is not modified in respect of the above matters.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Emphasis of Matter section above, we have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statement.

Key Audit Matter	How the matter was addressed in the audit
<p><b><u>Valuation of Inventory</u></b>            (Refer Note 2.11 and 12 to the standalone financial statement)</p> <p>Inventory consisting of projects under development has an aggregate value of Rs. 33,193.22 lacs as on March 31, 2025.</p> <p>These projects are under initial stages of development and the management estimates that net realizable value of these projects will be greater than the carrying cost based on the approved initial plans, future projections and future prospects of these projects. As on March 31, 2025, there is no significant progress in development activities of these projects.</p> <p>Considering the materiality of the amount involved and degree of management judgment in valuation, we have identified valuation of inventory as a key audit matter for the current year audit</p>	<p>Our audit procedure in respect of this area includes:</p> <p>Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls for valuation of inventories.</p> <p>Obtained valuation reports from independent valuer engaged by the management for projects work-in-progress and evaluated the appropriateness of the underlying data, methodology applied by independent valuer and assumption given by the management for inventory valuation.</p> <p>Verified, on test check basis, the project related expenditure incurred during the year and analysed the movement of projects work-in-progress during the year.</p> <p>Verified the project site in consideration and obtained an understanding that whether site belong to the Company and the status of approvals.</p>

	<p>We did not identify any significant exceptions to the management's assessment as regards to valuation and no adjustment is necessary for the purpose of the valuation.</p> <p>(Also refer paragraph '2' under section Emphasis of Matter of the report)</p>
<p><b><u>Investments made in and loans granted to subsidiaries, associates and joint ventures:</u></b></p> <p>(Refer note 51 of the standalone financial statements)</p> <p>The Company has made investments in subsidiaries, associates and joint ventures amounting to Rs. 1,34,533.64 lacs and has also granted loans amounting to Rs 2,21,701.03 lacs and has receivables of Rs. 1,88,570.42 lacs as at 31 March 2025 at cost (net of provision).</p> <p>Considering the materiality of the amount involved and degree of management judgement in valuation of investments and recoverability of loans / advances &amp; receivables, this is considered to be a key audit matter.</p>	<p><i>Our audit procedures include:</i></p> <p>Review of the financial statements of the said subsidiaries, associates &amp; joint venture.</p> <p>Discussion with the management as regards the status of the projects being developed by the said entities</p> <p>Review of agreements / arrangements entered into by the said entities with land owners / joint developers etc.</p> <p>Review of reports of valuers with respect to fair valuation of its investments and loans to subsidiaries, joint ventures and associates (including valuation reports / project profitability of underlying inventories under development)</p> <p>Review of expected credit loss / impairment provision made by the management.</p> <p>Based on our audit procedures as mentioned above we did not identify any significant exceptions to the management's assessment as regards recoverability of investments made and loans &amp; advances given to subsidiaries, associates and joint ventures.</p> <p>(Also refer paragraph '2' under section Emphasis of Matter of the report)</p>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexure to board report, Business Responsibility Statements, Corporate Governance and Shareholder's information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 auditor's 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

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 standalone 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 accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors 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 Standalone financial statements

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

influence the economic decisions of users taken on the basis of this standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone 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 the standalone 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.

#### **Other matters**

We draw attention to Note 50 to the standalone financial statements, regarding share of profit / (loss) (net) from investment in three partnership firms, four limited liability partnerships and one association of person aggregating to Rs. (9.37) lakhs for the year ended March 31, 2025, included in the standalone financial statements, are based on the audited financial statements of such entities. These financial statements have been audited by their respective independent auditors of these entities, whose reports have been furnished to us by the Management and our audit report on the Statement is based solely on such audit reports of the other auditors.

Our report on the standalone financial statements is not modified in respect of the above matter.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of standalone financial statements;
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e. On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".
- g. With respect to the other matter 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 remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act, vide special resolution passed in general meeting;
- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the pending litigations & disputes on its financial position in Notes 49, 50A to 50D, 52 and 54 to the standalone financial statements. Further as per the note 49.2, the Company is a party to various litigation proceeding in normal course of business and the management does not foresee an adverse impact on its financial condition, results of operations or cash flows. For the purpose of said reporting, we have relied upon the opinion / confirmation received from the in-house legal team.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) As per the management representation provided, we report,
    - (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company
    - (b) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement. Also refer note 60.2 of the standalone financial statements.

- (v) The Company has neither declared nor paid any dividend during the year and hence compliance with section 123 of the Companies Act 2013 does not arise.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period 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 and 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 Registration No.: 116560W / W100149

**Prashant Daftary**

Partner

Membership No.: 117080

UDIN: 25117080BMJBV5305

Place: Mumbai  
Date: May 30, 2025

## Annexure 1 to the Independent Auditor's Report for the year ended March 31, 2025

(Referred to in paragraph 1 of the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of Property, Plant and Equipment & Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not hold any intangible assets hence reporting under clause (i)(a)(B) of paragraph 3 of the order is not applicable.
- (b) The Company has a program for the verification of Property, Plant and Equipment to cover all the items in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management subsequent to year end and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company as at March 31, 2025 except in case of two flats situated in Mumbai, Maharashtra, we are informed that original documents are attached by Enforcement Directorate (ED) under Prevention of Money Laundering Act, 2002 (refer note 3.1 of the Standalone financial statements). We have verified the scan copy of the agreements and we have also relied on the order issued by ED with this regard.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year. Thus, clause (i)(d) of paragraph 3 of the Order is not applicable.
- (e) In our opinion and according to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
- ii. (a) The inventories comprise of payments for acquisition of lands, tenancy rights, related compensation, contract payments and other expenditure on construction and development of the projects of the Company, having regards to nature of inventory, physical verification is carried out by way of site visits by the management at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. No material discrepancies were noticed on physical verification carried out during the year.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 500 lakhs, 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 requirement to report on clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, during the year, the Company has made investments in, provided guarantees or securities or granted unsecured loans and advances in the nature of loans to Companies, firms, Limited Liability Partnerships and other parties, in respect of which, our comments are as under:
- (a) the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties during the year as follows:

(Rs. in lacs)

Particulars	Guarantees & Securities	Loans or advances in the nature of loan
<b>Aggregate amount granted / provided during the year</b>		
Subsidiaries	-	34,315.11
Associates	-	-
Joint ventures	1,78,800	54,380.64
Other than above	-	972.98
<b>Balance outstanding as at balance sheet date in respect of above cases</b>		
Subsidiaries	1,72,000	142,663.98
Associates	-	-
Joint ventures	1,78,800	78,059.08
Other than above	2,02,500	977.97



- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the investments made, guarantees provided, securities given during the year are not prejudicial to the Company's interest.

Loans and advances granted during the year are not prejudicial to the interest of the Company, including interest free loans given to subsidiaries, associates or joint ventures entities, because such infusion of funds is towards various projects undertaken by such entities in which the Company has commercial interest.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans granted, the schedule of repayment of principal and payment of interest has not been stipulated, except interest bearing loan given to joint venture which is repayable after August 24, 2028. In respect of loans which are repayable on demand, the amount have been received whenever demanded by the Company. Thus, we are unable to make a specific comment on the regularity of repayment in respect of loans which are repayable on demand and not due as explained above.
- (d) As stated above, there are no overdue amount where repayment schedule is stipulated. Further, in respect of loans repayable on demand, we are unable to comment on the amounts overdue for more than ninety days, if any and reasonable steps for recovery as required under clause (iii)(d) of paragraph 3 of the Order.
- (e) In our opinion and according to the information and explanations given to us, there are no loans fallen due during the year, including loans granted as repayable on demand which have been repaid as and when demanded. Accordingly, the question of granting fresh loans to settle the overdues of existing loans does not arise.
- (f) Following are the details of the aggregate amount of loans or advances in the nature of loans granted during the year to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 which are either repayable on demand or without specifying any terms or period of repayment:

(Rs. in lakhs)

Particulars	All parties	Promoters	Related parties
Aggregate amount of loans / advances in nature of loans either repayable on demand or agreement does not specify any terms or period of repayment	89,667.72	-	88,694.74
Percentage of loans / advances in nature of loans to the total loans	100%	-	98.91%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186(1) of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. Further, the provisions of section 186 [except for sub-section (1)] of the Act are not applicable to the Company as it is engaged in the business of providing infrastructural facilities.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the provisions of sections 73 to 76 of the Act and the rules framed there under. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and rules thereunder. However, at present the Company does not fall under the criteria for which such records are required to be maintained. Hence, reporting under the provisions of clause (vi) of paragraph 3 of the Order are 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 amounts deducted / accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities, as applicable, except delays in payment of tax deducted at source. There are no undisputed amounts payable in respect of statutory dues outstanding as at March 31, 2025 for a period of more than six months from the date they become payable except:

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Due Date	Date of Payment
Mumbai Municipal Corporation Act, 1888	Property Tax	1757.07 (excluding interest and penalty#)	Upto September 2024	Various dates	Not paid

\*Amount disclosed above is based on project wise liability reflected on website of Brihanmumbai Municipal Corporation (BMC).

# Interest and penalty are not quantified, and it is also disclosed under contingent liability of the Company (Refer note 49 of the standalone financial statements).

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues referred to in sub-clause (a) above have not been deposited on account of any dispute as at March 31, 2025 except the following disputed dues which have not been deposited since the matters are pending with the relevant forum:

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax along with penalty (excluding interest)	1,063.06	F.Y. 2012-13	Commissioner of Goods and Services Tax
	Service Tax (excluding interest and penalty)	189.73	F.Y. 2012-13 & F.Y. 2016-17 to F.Y. 2017-18	
Goods and Services Tax Act 2017	Goods and Services Tax	124.40	F.Y. 2016-17 & F.Y. 2017-18	
Maharashtra Value Added Tax	VAT (including interest)	189.90	F.Y. 2009-10	Maharashtra Sales tax Tribunal
Income tax Act, 1961	Income tax	63.63	F.Y. 2009-10	Commissioner of Income tax (Appeals)
		36.11	F.Y. 2022-23	
		22.86	F.Y. 2021-22	

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) According to the information and explanation given to us, in respect of loans and inter corporate deposits amounting to Rs.16,497.35 lakhs (including interest of Rs. 298.19 lakhs) are repayable on demand and terms of interest thereon (wherever applicable) have not been stipulated. These loans and interest thereon have not been demanded for repayment during the relevant financial year. This matter has been disclosed in notes 23 & 25 to standalone IND AS financial statements.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any other lender.
- (c) According to the information and explanations given to us, no term loans were availed by the Company during the year.
- (d) According to the information and explanations given to us, the audit procedures performed by us and on overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been utilized for long term purposes by the Company.
- (e) On an overall examination of the standalone financial statement of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. During the year, the Company has taken unsecured loans from related parties for general corporate including granting of loans to subsidiary, associate and joint venture entities.
- (f) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates and joint venture entities and hence, the requirement to report on clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company, noticed or reported during the year, nor have we been informed of any such instance by the management.(Also refer notes 54 & 60.9.)
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 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, transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statement as required by the applicable accounting standards (Also refer Note 58 to the standalone financial statements).
- xiv. (a) In our opinion and based on our examination, the internal audit system including coverage is commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- 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 them 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 based on legal opinion obtained by the Company (Refer Note 46.2(G) to the standalone financial statements). Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.
- (b) As informed to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 1,032.31 lacs in the current financial year. The Company has not incurred any cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, clause (xviii) of paragraph 3 of the Order is not applicable.
- xix. On the 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, nothing has come to our attention which causes us to believe that material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records, during the year there are no unspent amounts towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration No.: 116560W / W100149

**Prashant Daftary**

Partner

Membership No.: 117080

UDIN: 25117080BMJBV5305

Place: Mumbai

Date: May 30, 2025

## Annexure 2 To the Independent Auditor's Report for the year ended March 31, 2025

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

#### Opinion

We have audited the internal financial controls over financial reporting of **Valor Estate Limited (Formerly known as D B Realty Limited)** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

In our opinion, subject to our comments read with Emphasis of Matter para below, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting was operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

#### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit issued by ICAI. 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 reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 reporting to future periods are subject to the risk that the internal financial controls over financial reporting 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 Registration No.: 116560W / W100149

**Prashant Daftary**

Partner

Membership No.: 117080

UDIN: 25117080BMJBV5305

Place: Mumbai

Date: May 30, 2025

**STANDALONE BALANCE SHEET AS AT MARCH 31, 2025**

CIN: L70200MH2007PLC166818

		(Rs. In lakhs)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	3	133.16	141.18
(b) Capital Work in Progress	4	287.76	-
(c) Financial Assets			
(i) Investment in Subsidiaries, Associates and Joint Ventures	5	1,34,533.64	3,03,913.59
(ii) Investment in others	6	6,006.02	6,503.06
(iii) Loans	7	82,424.63	24,678.18
(iv) Others Financial Assets	8	1,88,570.42	5,414.53
(d) Deferred Tax Assets (net)	9	1,825.35	2,091.55
(e) Income Tax Assets (net)	10	258.23	102.11
(f) Other Non-Current Assets	11	19,213.39	15,352.14
		<b>4,33,252.60</b>	<b>3,58,196.33</b>
<b>2 Current Assets</b>			
(a) Inventories	12	33,193.22	39,638.26
(b) Financial Assets			
(i) Trade Receivables	13	-	-
(ii) Cash and Cash Equivalents	14	61.27	67,162.90
(iii) Bank Balance other than (ii) above	15	2.00	229.01
(iv) Loans	16	1,39,276.41	1,71,487.72
(v) Other Financial Assets	17	2,141.08	2,746.88
(c) Other Current Assets	18	2,324.62	1,706.79
		<b>1,76,998.60</b>	<b>2,82,971.56</b>
		<b>6,10,251.20</b>	<b>6,41,167.90</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	19	53,846.55	53,778.94
(b) Other Equity	20	5,03,106.95	5,21,593.83
		<b>5,56,953.50</b>	<b>5,75,372.77</b>
<b>2 Liabilities</b>			
<b>A Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	-	5,914.47
(b) Provisions	22	139.26	34.54
		<b>139.26</b>	<b>5,949.01</b>
<b>B Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	23	22,764.22	35,494.94
(ii) Trade and Other Payables	24		
- Total outstanding dues to micro and small enterprise		150.21	147.96
- Total outstanding dues to others		822.92	949.36
(iii) Other Financial Liabilities	25	16,027.25	16,703.34
(b) Other Current Liabilities	26	10,442.54	2,478.64
(c) Provisions	27	2,951.30	4,071.88
		<b>53,158.44</b>	<b>59,846.12</b>
		<b>6,10,251.20</b>	<b>6,41,167.90</b>

The accompanying notes form an integral part of the Standalone Financial Statements

As per our attached report on even date.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm registration number: 116560W / W100149

**Prashant Daftary**

Partner

Membership No.: 117080

**For and on behalf of the Board of Directors of**
**Valor Estate Limited (formerly known as D B Realty Limited)**
**Vinod Goenka**

Chairman &amp; Managing Director

DIN: 00029033

**Shahid Balwa**

Vice Chairman &amp; Managing Director

DIN: 00016839

**Mahesh Gandhi**

Director

DIN:00165638

**Jignesh Shah**

Company Secretary

Membership No.: A19129

**Atul Bhatnagar**

Chief Financial Officer

Place: Mumbai

Dated: May 30, 2025

# STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025

CIN: L70200MH2007PLC166818

(Rs. In lakhs)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from Operations	28	408.15	872.49
Other Income	29	4,131.99	67,727.58
<b>Total Income</b>		<b>4,540.14</b>	<b>68,600.07</b>
<b>Expenses:</b>			
Project Expenses	30	2,196.52	979.40
Changes in Inventories of finished goods, stock-in-trade and project work in progress	31	(301.57)	(924.94)
Employee Benefits Expenses	32	1,597.35	242.44
Finance Costs	33	839.92	1,091.50
Depreciation and Amortization Expenses	3	12.05	14.70
Impairment losses (including reversals of impairment losses or gains)	34	17,489.13	(12,199.74)
Other Expenses	35	1,240.23	2,057.62
<b>Total Expenses</b>		<b>23,073.63</b>	<b>(8,739.02)</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>(18,533.49)</b>	<b>77,339.09</b>
Exceptional Items	36	-	10,093.15
<b>Profit / (Loss) before tax</b>		<b>(18,533.49)</b>	<b>87,432.24</b>
<b>Tax expense:</b>			
- Current tax		-	-
- Deferred tax charge / (credit)		278.04	7,276.21
- Short / (Excess) provision of tax for the earlier year		-	-
<b>Total Tax expense</b>		<b>278.04</b>	<b>7,276.21</b>
<b>Profit / (Loss) after tax</b>		<b>(18,811.53)</b>	<b>80,156.03</b>
<b>Other Comprehensive Income for the year</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of net defined benefit plans		(50.94)	3.01
Income tax on above		11.84	(0.69)
Notional loss on fair value adjustment in the value of investments		-	5,901.96
Income tax on above		-	(1,227.61)
<b>Other Comprehensive Income for the year</b>		<b>(39.10)</b>	<b>4,676.67</b>
<b>Total Comprehensive income for the year</b>		<b>(18,850.63)</b>	<b>84,832.70</b>
<b>Earnings per equity share of face value of Rs. 10 each</b>	37		
Basic		<b>(3.49)</b>	<b>18.00</b>
Diluted		<b>(3.49)</b>	<b>17.43</b>

The accompanying notes form an integral part of the Standalone Financial Statements

As per our attached report on even date.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm registration number: 116560W / W100149

**For and on behalf of the Board of Directors of**
**Valor Estate Limited (formerly known as D B Realty Limited)**
**Prashant Daftary**

Partner

Membership No.: 117080

**Vinod Goenka**

Chairman &amp; Managing Director

DIN: 00029033

**Shahid Balwa**

Vice Chairman &amp; Managing Director

DIN: 00016839

Place: Mumbai

Dated: May 30, 2025

**Mahesh Gandhi**

Director

DIN:00165638

**Jignesh Shah**

Company Secretary

Membership No.: A19129

**Atul Bhatnagar**

Chief Financial Officer

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

CIN: L70200MH2007PLC166818

Particulars	(Rs. In lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
<b>NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS</b>	<b>(18,533.49)</b>	<b>87,432.24</b>
Adjustments for:		
Depreciation and amortisation expense	12.05	14.70
Interest Expenses	839.92	1,091.50
Interest Income	(3,434.46)	(1,704.94)
Reversal of impairment loss (including difference between carrying value and redemption proceeds)	-	(30,113.69)
Reversal of allowance of doubtful debts	(1,966.00)	-
Gain on sale of property, plant and equipment	(10.20)	-
Gain on sale of investments in subsidiaries / joint ventures / associates	-	(61,480.39)
Sundry credit balances written back	(614.91)	(915.92)
Share of Loss from Investment in Partnership Firms & LLP (Net)	215.78	1,022.63
Expected credit loss on financial asset (net of reversal)	22,734.79	7,336.94
Expected credit loss on financial guarantee (net of reversal)	(1,149.44)	1,267.68
Share based payment expenses	12.84	33.78
Provision for impairment in investments (net of reversal)	(2,130.22)	122.85
Impairment of Inventory	1,892.45	-
Gain on account of one time settlement of loan (including write-back of earlier years interest provision)	-	(906.67)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(2,130.89)</b>	<b>3,200.71</b>
Adjustments for:		
(Increase)/ Decrease in Inventories	(2,194.02)	(564.83)
(Increase)/ Decrease in Trade Receivables	1,966.00	-
(Increase)/ Decrease in Other Non Current Financial Assets	(2,305.23)	(2,777.02)
(Increase)/ Decrease in Other Current Financial Assets	1,902.07	(1,711.92)
(Increase)/ Decrease in Other Non Current Assets	(3,861.25)	253.36
(Increase)/ Decrease in Other Current Assets	(617.84)	(75.27)
Increase/ (Decrease) in Trade Payables	490.72	50.35
Increase/ (Decrease) in Other Current Financial Liabilities	(711.83)	(439.19)
Increase/ (Decrease) in Other Current Liabilities	7,963.89	659.77
Increase/ (Decrease) in Provisions	82.62	3.60
<b>Cash generated from / (used in) Operations</b>	<b>2,715.14</b>	<b>(4,601.15)</b>
Income Tax Paid/(Refunded) (net)	(156.12)	(58.63)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>428.14</b>	<b>(1,459.07)</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
Loans and advances (given) / received back (net)	(30,764.15)	(31,136.85)
(Investments in )/ Proceed from maturity of fixed deposits (net)	227.01	6.06
(Purchase)/Proceeds from sale of fixed assets (net)	(281.59)	(9.24)
Withdrawal/ (contribution) to current account of partnership firm (net)	(24,684.78)	(26,158.92)
Amount paid towards acquisition of subsidiary / joint venture and other investment	-	(2,39,056.03)
Proceed from Sale/ Redemption of investments in subsidiary / associate / joint venture and Partnership's interest	4,000.00	2,60,916.48
Interest Received	3,252.29	149.22
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(48,251.23)</b>	<b>(35,289.28)</b>

(Rs. In lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Interest Paid	(324.45)	(15,588.40)
Proceeds/(Repayment) from borrowings (net)	(19,295.79)	(47,469.65)
Share issue expenses	-	(2,276.46)
Proceeds from issue of equity shares (conversion of warrants, QIP & ESOPs)	341.70	1,67,711.14
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(19,278.54)</b>	<b>1,02,376.63</b>
<b>Net Change in cash and cash equivalents (A+B+C)</b>	<b>(67,101.63)</b>	<b>65,628.28</b>
Opening Cash and Cash Equivalent	67,162.90	1,534.62
<b>Closing Cash and Cash Equivalent</b>	<b>61.27</b>	<b>67,162.90</b>
<b>Components of cash and cash equivalents:</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<u>Balances with banks</u>		
In Current accounts	56.12	3,652.51
In QIP Monitoring account	-	3,505.02
In Fixed deposits (original maturity less than three months)	-	60,000.00
Cash on hand	5.15	5.37
<b>Total</b>	<b>61.27</b>	<b>67,162.90</b>

The accompanying notes form an integral part of the Standalone Financial Statements

As per our attached report on even date.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm registration number: 116560W / W100149

**For and on behalf of the Board of Directors of**

**Valor Estate Limited (formerly known as D B Realty Limited)**

**Prashant Daftary**

Partner

Membership No.: 117080

**Vinod Goenka**

Chairman & Managing Director

DIN: 00029033

**Shahid Balwa**

Vice Chairman & Managing Director

DIN: 00016839

Place: Mumbai

Dated: May 30, 2025

**Mahesh Gandhi**

Director

DIN:00165638

**Jignesh Shah**

Company Secretary

Membership No.: A19129

**Atul Bhatnagar**

Chief Financial Officer



**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

CIN: L70200MH2007PLC166818

**A. Equity Share Capital (Refer note 19)**

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance as at the beginning of the year</b>	<b>53,778.94</b>	<b>35,215.48</b>
Changes in equity share capital during the year (Refer note 19.1)	67.61	18,563.46
<b>Balance as at the end of the year</b>	<b>53,846.55</b>	<b>53,778.94</b>

**B. Other Equity (Refer note 20)**

(Rs. In lacs)

Particulars	Retained Earnings	Capital Reserve	Securities Premium Reserve	Money received against share warrants	Share based payment Reserve	Other Comprehensive Income	Total
<b>Balance as at 1 April, 2023</b>	<b>(12,581.12)</b>	<b>5,046.31</b>	<b>2,81,793.83</b>	<b>25,062.30</b>	<b>769.75</b>	<b>(10,595.82)</b>	<b>2,89,495.25</b>
Profit / (Loss) for the year	80,156.03	-	-	-	-	-	80,156.03
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	-	-	2.32	2.32
Fair value gain / (loss) on investments carried on FVTOCI (net of tax)	-	-	-	-	-	4,674.35	4,674.35
Share based payment Expenses for the period	-	-	-	-	397.64	-	397.64
Issue of equity shares on conversion of warrants	-	-	85,324.65	(25,062.30)	-	-	60,262.35
Issue of employee stock options	-	-	958.95	-	(529.95)	-	429.01
Issue of equity shares on Qualified Institutional Placement	-	-	88,453.35	-	-	-	88,453.35
Transfer within equity on derecognition of financial assets measured at FVOCI	(5,897.60)	-	-	-	-	5,897.60	-
Share issue expenses on Qualified Institutional Placement	-	-	(2,276.46)	-	-	-	(2,276.46)
<b>Balance As at March 31, 2024</b>	<b>61,677.31</b>	<b>5,046.31</b>	<b>4,54,254.32</b>	<b>-</b>	<b>637.44</b>	<b>(21.55)</b>	<b>5,21,593.83</b>
Profit/(Loss) for the year	(18,811.53)	-	-	-	-	-	(18,811.53)
Fair value gain / (loss) on investments carried on FVTOCI (net of tax)	-	-	-	-	-	-	-
Share based payment Expenses for the period	-	-	-	-	89.66	-	89.66
Issue of employee stock options	-	-	498.84	-	(224.75)	-	274.09
<b>Balance as at March 31, 2025</b>	<b>42,865.78</b>	<b>5,046.31</b>	<b>4,54,753.16</b>	<b>-</b>	<b>502.35</b>	<b>(60.65)</b>	<b>5,03,106.95</b>

**Notes :**
**Capital Reserve**

Capital Reserve was created on account of merger of Gokuldharm Real Estate Development Co. Pvt. Ltd.(erstwhile subsidiary) into the Company and gain from bargain purchase upon acquisition of additional stake in an entity which resulted in to change in classification of associate to subsidiary.

**Securities Premium**

Securities Premium is used to record premium on issue of shares. The reserve can be utilised as per the provisions of the Act.

**Retained Earnings**

Retained Earnings represent the surplus / accumulated earnings of the Group including associates and joint ventures and are available for distribution to shareholders.

### Other Comprehensive Income

Other Comprehensive Income consists of income that will not be reclassified to Profit and Loss

### Money received against share warrants

Money received against share warrants consist of 25% upfront money received against issue of preferential convertible warrants pending for conversion into equity shares.

### Share based payment (equity)

The fair value of the equity-settled share based payment transactions is recognised on straight line basis over vesting period in the standalone Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve. This reserve would be appropriately dealt with in accordance with Ind AS 32 upon either exercise or lapse of the options.

The accompanying notes form an integral part of the Standalone Financial Statements

As per our attached report on even date.

### For N. A. Shah Associates LLP

Chartered Accountants

Firm registration number: 116560W / W100149

### Prashant Daftary

Partner

Membership No.: 117080

Place: Mumbai

Dated: May 30, 2025

### For and on behalf of the Board of Directors of

**Valor Estate Limited (formerly known as D B Realty Limited)**

### Vinod Goenka

Chairman & Managing Director

DIN: 00029033

### Mahesh Gandhi

Director

DIN:00165638

### Shahid Balwa

Vice Chairman & Managing Director

DIN: 00016839

### Jignesh Shah

Company Secretary

Membership No.: A19129

### Atul Bhatnagar

Chief Financial Officer

**Notes to the Standalone Financial Statements for the year ended March 31, 2025**

CIN: L70200MH2007PLC166818

**1 Company Overview**

Valor Estate Limited (formerly known as D B Realty Limited) (the “Company”) is engaged primarily in the business of real estate construction, development and other related activities and hospitality business. The Company is public company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. The Company was initially incorporated in 2007 as a Private Limited Company and thereafter listed with National Stock Exchange and Bombay Stock Exchange on February 24, 2010. 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 – 400 020. The Company is jointly promoted by Mr. Vinod K. Goenka and Mr. Shahid Balwa.

With effect from March 8, 2024, name of the Company has been changed from D B Realty Limited to Valor Estate Limited, vide the ‘Certificate of Incorporation pursuant to change of name’ received from Ministry of Corporate Affairs.

The Company’s standalone financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 30, 2025 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

**2 Material Accounting Policies, Accounting Judgements, Estimates and Assumptions****(A) Material Accounting Policies****2.1 Basis of Preparation and Measurement****(a) Basis of preparation**

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

The standalone financial statements have been prepared on accrual and going concern basis read with note 56 to the standalone 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 standalone financial statements are presented in Indian Rupee (“INR”), the functional currency of the Company and all values are rounded to the nearest INR lacs, except when otherwise indicated. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the ‘functional currency’).

**(b) Basis of measurement**

These standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.13 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

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

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

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

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

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

# Notes to the Standalone Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

## 2.2 Operating Cycle

An asset is considered as current when it is:

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

All other assets are classified as non-current.

A liability is considered as current when:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities as the case may be.

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Accordingly project related assets and liabilities have been classified in to current and non current based on operating cycle of respective project . All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

## 2.3 Property, Plant and Equipment

Property, plant and equipment are recorded at their cost of acquisition, less accumulated depreciation and impairment losses, if any. The cost comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use. Subsequent expenditures relating to Property, plant and equipment are capitalised only when it is probable that future economic benefit associated with this, will flow to the company and the cost of the item can be measured reliably. Repair and maintenance cost are recognised in statement of profit and loss.

An item of property, plant and equipment and any material part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When material components of property, plant and equipment are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of profit and loss as incurred.

## 2.4 Capital Work in Progress and Capital Advances

Expenses incurred for acquisition of capital assets which have not been capitalized and in progress at each balance sheet date are disclosed under capital work-in-progress. Advances given towards the acquisition of property, plant and equipment are shown separately as capital advances under the head Other Non-Current Assets or Other Current Assets based on the aging and expected capitalisation of the Capital Work in Progress.

## 2.5 Depreciation

Depreciation on property, plant and equipment is provided on Straight Line Method in accordance with the provisions of Schedule II to the Companies Act, 2013 except for depreciation on new sales office, which is considered as temporary structure and has been amortized over a period of four years on a straight line basis which is different from the useful life indicated in Schedule II of the Companies Act, 2013. The Management believes that the estimated useful lives for all the assets are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**Notes to the Standalone Financial Statements for the year ended March 31, 2025**

CIN: L70200MH2007PLC166818

**2.6 Intangible Assets and amortisation thereof**

The cost relating to Intangible assets, with finite useful lives, are capitalised and amortised on a straight line basis up to the period of three to five years, is based on their estimated useful life.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

**2.7 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 value in use. Value in use is the present value of 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 for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**2.8 Investment Property**

Investment property is property held to earn rentals and / or for capital appreciation and are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on Investment Property is provided on Straight Line Method basis in accordance with the provisions of Schedule II to the Companies Act, 2013. The Management believes that the estimated useful life as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of investment property initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

**2.9 Non-Current assets held for sale**

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset,
- ii) An active programme to locate a buyer and complete the plan has been initiated,
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- v) Actions required to complete the plan indicate that it is unlikely that material changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Gains and losses on disposals of such assets held for sale are determined by comparing proceeds with carrying amounts, and are recognised in the statement of profit and loss.

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

### 2.10 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets, otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognised on initial recognition.

### 2.11 Inventories

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

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

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

### 2.12 Revenue Recognition

The Company derives revenues primarily from sale of properties. The Company follow Ind AS 115 Revenue from Contract with Customers which recognise the revenue when performance obligation is satisfied by transferring a promised good or services.

#### i) Revenue from real estate projects

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time if one of the following criteria is met :

- (i) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (ii) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (iii) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Impairment loss is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). The Company recognises impairment loss on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

(ii) **Revenue from lease rental income**

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

(iii) **Management Fees**

Management fees in respect of corporate cost related to subsidiaries are recovered as per agreed terms as and when services are rendered.

(iv) **Interest Income**

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR).

(v) **Income from Investment in Partnership Firms & Limited Liability Partnership (LLP), Association of Persons (AOPs)**

Share of profit/loss in Partnership firms ,LLP and AOPs is recognized when the right to receive is established as per agreement/agreed terms between all the partners/members.

### 2.13 Financial Instruments

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

(i) **Financial Assets**

**Initial Recognition and Measurement**

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

**Subsequent Measurement**

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

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

**Financial Assets at Amortized Cost**

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

**Financial Assets at FVTOCI**

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

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

**Financial Assets at FVTPL**

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

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

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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### Equity Instruments at FVTOCI

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

### Investments in associates, subsidiaries and joint ventures entities

Investments in subsidiaries, associates and joint ventures are 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, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.

### Derecognition

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

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

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

### Impairment of financial assets

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

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

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

For recognition of impairment loss on other financial assets and risk exposures, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss(ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognizing impairment loss allowance based on 12-month ECL.

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

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

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



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**(ii) Financial Liabilities****Initial Recognition and Measurement**

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

**Subsequent Measurement**

This is dependent upon the classification thereof as under:

- (i) At Amortised Cost
- (ii) At Fair value through Profit & loss Account

**Borrowings**

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

**Derecognition**

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

**(iii) Offsetting of Financial Instruments:**

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

**(iv) Equity Instruments**

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

**(v) Compound Financial Instruments**

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

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

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

**(vi) Effective Interest Method:**

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

**2.14 Employee Benefits****(i) Short term employee benefits**

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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### (ii) Post Employment Benefits

#### Defined contribution plans

The defined contribution plan is postemployment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

#### Defined benefit plans

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss. Net interest expense /(income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### Compensated Absences

Company's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation. Accumulated leave which is expected to be utilised within the next 12 months is treated as short term employee benefit and is shown under current provision in the balance sheet.

#### Employee Share based payment:

Share Based Payments Equity-settled share based payments to employees of the Group are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out statement of changes in equity.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, joint ventures and associates, the Company has accounted cost of share based payment as recoverable from the subsidiaries, joint venture and associates under intragroup repayment arrangement with a corresponding credit in the equity.

### 2.15 Leases

#### As a lessee

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company has elected not to recognize right of use asset and lease liability for low value asset and short term leases. The Company has recognized the lease payment associated with these leases as an expense on straight line basis over the lease term.

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the

**Notes to the Standalone Financial Statements for the year ended March 31, 2025**

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commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

Identification of a lease requires material judgment. The Company uses material judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

**As a Lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**2.16 Foreign currency transactions and translation**

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss respectively).

**2.17 Borrowing Costs**

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.

**2.18 Taxes on Income**

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

**(i) Current Income Taxes**

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

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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### (ii) Deferred Taxes

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and its tax base.

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

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

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

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

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

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

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

### 2.20 Earnings per share

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

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

### 2.21 Cash and Cash Equivalent

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

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**2.22 Cash Flow Statement**

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.

**2.23 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.

**2.24 Segment Reporting**

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

The segments "real estate business" and "hospitality business", which are characterised by their different business activities, industry, separate operating teams, separate chief operating decision makers, the availability of discrete financial information and considering the overall Company's corporate structure of conducting most of its business through separate special purpose vehicles. (Also Refer Note 39)

**(B) Material Accounting Judgements, Estimates and Assumptions:**

The preparation of Standalone 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 the following judgements, which have the most material effect on the amounts recognised in the standalone financial statements:

- a) Assessment of the status of various legal claims and other disputes where the Company does not expect any material outflow of resources and hence suitably disclosed. (Refer Notes 49, 52 & 54)
- b) In several cases, assessment of the management regarding executability of the projects undertaken. (Refer Note No. 12)
- c) Assessment of the recoverability of various financial assets.

**(ii) Estimates and Assumptions**

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

**(a) Project estimates**

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

**(b) Impairment of Non Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent

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market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

**(c) 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.

**(d) Impairment of investment in subsidiaries, associates and joint ventures**

The Company conducts impairment reviews of investments in subsidiaries, associates and joint ventures whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable or tests for impairment annually. Determining whether the investments in subsidiaries, associates and joint ventures are impaired requires an estimate of the value in use of investments. In considering the value in use, the management has anticipated future cash flows and other factors of the underlying businesses / operations of the subsidiaries, associates and joint ventures 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.

**(e) 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.

Management considers the scheduled reversals of deferred tax Assets, projected future taxable income. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences.

The Company has not recognised Deferred tax assets on unrealised tax losses and credits, unabsorbed depreciation considering no reasonable certainty on reversal of deferred tax assets on prudence basis in near future.

**(f) Defined benefit plans**

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**(g) 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.

**(h) Estimation of provisions and contingencies**

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

### 2.25 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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### 3 Property, Plant and Equipment

(Rs. In lacs)

Particulars	Buildings-Flats (Refer note 3.1)	Sales Office-Building	Plant and Equipment	Furniture and Fittings	Vehicles	Office & Other Equipment	Computer	Total
<b>Gross Block</b>								
Balance as at April 1, 2023	99.70	139.45	10.31	255.69	314.41	50.58	20.42	890.56
Additions	-	-	0.61	5.75	-	1.18	1.70	9.24
Disposal	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>99.70</b>	<b>139.45</b>	<b>10.92</b>	<b>261.44</b>	<b>314.41</b>	<b>51.76</b>	<b>22.12</b>	<b>899.80</b>
Additions during the year	-	-	0.53	-	-	0.34	3.15	4.03
Disposal	-	-	-	-	(228.77)	-	-	(228.77)
<b>Balance as at March 31, 2025</b>	<b>99.70</b>	<b>139.45</b>	<b>11.45</b>	<b>261.44</b>	<b>85.64</b>	<b>52.10</b>	<b>25.28</b>	<b>675.06</b>
<b>Accumulated Depreciation</b>								
Balance as at March 31, 2023	13.97	139.45	6.96	253.99	264.96	48.47	16.13	743.93
Depreciation	1.74	-	0.69	1.25	7.14	1.54	2.34	14.70
<b>Balance as at March 31, 2024</b>	<b>15.71</b>	<b>139.45</b>	<b>7.65</b>	<b>255.24</b>	<b>272.10</b>	<b>50.00</b>	<b>18.47</b>	<b>758.63</b>
Depreciation	1.73	-	0.84	0.75	6.11	0.42	2.20	12.05
Disposal	-	-	-	-	(228.77)	-	-	(228.77)
<b>Balance as at March 31, 2025</b>	<b>17.44</b>	<b>139.45</b>	<b>8.49</b>	<b>255.99</b>	<b>49.44</b>	<b>50.42</b>	<b>20.67</b>	<b>541.90</b>
<b>Net Block</b>								
Balance as at March 31, 2024	83.99	0.00	3.26	6.21	42.31	1.75	3.65	141.18
<b>Balance as at March 31, 2025</b>	<b>82.26</b>	<b>0.00</b>	<b>2.95</b>	<b>5.45</b>	<b>36.20</b>	<b>1.68</b>	<b>4.61</b>	<b>133.16</b>

Note:

3.1 The said flats are attached by Enforcement Directorate under Prevention of Money Laundering Act, 2002 (Refer Note No 54).

### 4 Capital Work in Progress

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Add: Additions during the year	287.76	-
<b>Closing Balance</b>	<b>287.76</b>	<b>-</b>

Capital work-in-progress (CWIP) ageing schedule as at 31st March 2025

(Rs. In lacs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	287.76	-	-	-	287.76
Projects suspended	-	-	-	-	-
<b>Total</b>	<b>287.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>287.76</b>

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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### 5 Investment in Subsidiary, Associates and Joint Ventures

Sr. No.	Name of the Entity	At Cost / At Amortised Cost / FVTPL / FVOCI	Nominal Value Per Share	No. of Shares		Amount	
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>A)</b>	<b>Investment in equity shares (trade, fully paid &amp; unquoted)</b>						
<b>a)</b>	<b>Investment in subsidiaries (refer note 58)</b>	At Cost					
1	Esteem Properties Private Limited		100	10,000	10,000	3,120.19	3,120.19
2	Goregaon Hotel & Realty Private Limited (Refer note 5.1 and 5.5(a))		10	10,000	10,000	2,569.37	2,569.37
3	Neelkamal Realtors Suburban Private Limited (Refer note 5.2)		10	4,35,600	4,35,600	984.09	984.09
4	Neelkamal Shantinagar Properties Private Limited (Refer note 5.5(b))		10	16,000	16,000	1,799.46	1,799.46
5	D B Man Realty Limited		10	1,40,00,000	1,27,40,000	720.86	720.86
6	Saifee Bucket Factory Private Limited		1,000	248	248	701.75	701.75
7	N.A. Estate Private Limited		100	1,000	1,000	1.00	1.00
8	Nine Paradise Erectors Private Limited		10	10,000	10,000	1.00	1.00
9	MIG (Bandra) Realtors & Builders Private Limited		10	19,03,400	19,03,400	684.88	684.88
10	Spacecon Realty Private Limited		10	13,514	10,000	1.35	1.35
11	Vanita Infrastructure Private Limited		10	10,000	10,000	1.00	1.00
12	DB Contractors & Builders Private Limited		10	10,000	10,000	1.00	1.00
13	DB View Infracon Private Limited		10	10,000	10,000	1.00	1.00
14	NeelKamal Realtors Tower Private Limited (refer note 5.4)		10	26,27,807	26,27,807	8,480.28	8,480.28
15	Greatview Buildcon Private Limited		10	10,000	10,000	1.00	1.00
16	Goan Hotels & Realty Private Limited (Refer note 43A)		100	-	78,250	-	1,41,089.16
17	BD & P Hotels (India) Private Limited (Refer note 43A)		10	2,12,69,325	2,12,69,325	33,905.09	33,905.09
18	Advent Hotels International Private Limited (Formerly known as Shiva Realtors Suburban Private Limited) (Refer note 43B)		10	20,000	20,000	1,994.52	1,994.52
19	Shiva Buildcon Private Limited (Refer note 43B)		10	20,000	20,000	1,994.52	1,994.52
20	Shiva Multitrade Private Limited (Refer note 43B)		10	20,000	20,000	1,994.52	1,994.52
21	Advent Convention and Hotels International Limited (Formerly known as Advent International Limited)		10	9,994	-	1.00	-
						<b>58,957.87</b>	<b>2,00,046</b>
<b>b)</b>	<b>Investment in Associates (refer note 58)</b>	At Cost					
1	D B Hi-Sky Construction Private Limited		10	5,000	5,000	2,094.85	2,094.85
						<b>2,094.85</b>	<b>2,094.85</b>
<b>c)</b>	<b>Investment in Joint ventures (refer note 58)</b>	At Cost					
1	Pandora Projects Private Limited		10	4,900	4,900	0.49	0.49
2	Bamboo Hotel and Global Centre (Delhi) Private Limited (Refer note 43C)		10	-	10,10,000	-	60,897.13
						<b>0.49</b>	<b>60,897.62</b>
					<b>(A)</b>	<b>61,053.21</b>	<b>2,63,038.50</b>



**Notes to the Standalone Financial Statements for the year ended March 31, 2025**

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Sr. No.	Name of the Entity	At Cost / At Amortised Cost / FVTPL / FVOCI	Nominal Value Per Share	No. of Shares		Amount	
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>B)</b>	<b>Investment in Preference Shares (At cost, trade, fully paid &amp; unquoted)</b>						
<b>a)</b>	<b>Investment in subsidiaries (refer note 58)</b>						
1	NeelKamal Realtors Suburban Private Limited (10.50% Redeemable Cumulative Preference Shares) (Refer note 5.7)	At Amortised cost	100	10,50,000	10,50,000	1,050.00	1,050.00
2	NeelKamal Realtors Tower Private Limited (0.002% Redeemable Optionally Convertible Cumulative Preference Shares) (refer note 5.9)	FVTPL	10	6,60,918	6,60,918	-	-
					<b>(B)</b>	<b>1,050.00</b>	<b>1,050.00</b>
<b>C)</b>	<b>Investments in Debentures (Fully paid, trade &amp; unquoted)</b>						
<b>a)</b>	<b>Investment in subsidiaries (refer note 58)</b>						
1	N.A. Estate Private Limited (Interest free and compulsory convertible unsecured debentures) (Refer note 5.8)	FVTPL	100	70,000	70,000	-	-
					<b>(C)</b>	<b>-</b>	<b>-</b>
<b>D)</b>	<b>Investments in Limited liability Partnership (LLP), partnership firms &amp; AOP (At cost, trade &amp; unquoted)</b>						
<b>a)</b>	<b>Investment in subsidiaries (refer note 58)</b>						
1	Mira Real Estate Developers (Refer note 5.11)					35,850.99	34,895.79
2	M/s Innovation Erectors LLP (Refer note 5.11)					(0.87)	1.11
3	Turf Estate Joint Venture (AOP)					1,623.19	1,677.67
					<b>(D) (a)</b>	<b>37,473.31</b>	<b>36,574.58</b>
<b>b)</b>	<b>Investment in Joint ventures (refer note 58)</b>						
1	M/s Dynamix Realty (Refer note 5.11)					4,072.30	3,853.81
	Less: Provision for Diminution in value of Investment					-	-
2	M/s DBS Realty (Refer note 5.11)					-	-
3	Lokhandwala Dynamix-Balwas JV (Refer note 5.11)					245.99	244.55
4	DB Realty and Shreepati Infrastructures LLP (Refer note 5.11)					583.16	583.14
5	Worli Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP) (Refer note 5.11)					33,137.86	4,598.88
6	Shiv Infra Riverwalk LLP (formally known as Fairglow Realty LLP)					320.41	-
					<b>(D) (b)</b>	<b>38,359.73</b>	<b>9,280.37</b>
	<b>Provision for Impairment in value of investment</b>					<b>(3,402.61)</b>	<b>(6,029.87)</b>
	<b>Total</b>					<b>1,34,533.64</b>	<b>3,03,913.59</b>
Aggregate amount of quoted investments and its fair value						-	-
Aggregate amount of unquoted investments						1,34,533.64	3,03,913.59
Aggregate amount of impairment in value of investments						3,402.61	6,029.87

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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- 5.1** In the earlier year, the Company has pledged its investment of 9,998 equity shares in Goregaon Hotel and Realty Private Limited in favour of Reliance Commercial Finance Limited which sanctioned a Term Loan of Rs. 12,098.00 lacs to the said subsidiary. During the previous year, the said loan is fully settled and repaid by the said subsidiary and the lender has released charge for the said investment during the year.
- 5.2** The Company has pledged its investment of 435,600 equity shares of Neelkamal Realtors Suburban Private Limited, in favour of Edelweiss Housing Finance Ltd and ECL Finance Ltd which provided term loans to the said subsidiary company in the earlier years. The said loan has been fully repaid in earlier years and release of pledged investment is in process.
- 5.3** The Company has pledged its investment of 19,03,398 (Previous Year: 19,03,398) equity shares of MIG (Bandra) Realtors and Builders Private Limited, in favour of HDFC which sanctioned a Term Loan of Rs. 1,10,000 lacs to the said Subsidiary in the earlier years. (Refer Note 46.2(D)(i) & 46.2(D)(ii))
- Further, the Company has pledged same investment of 19,03,398 (Previous Year: 19,03,398) equity shares of MIG (Bandra) Realtors and Builders Private Limited with IDBI Trusteeship Services Limited, in favour of HDFC which sanctioned a term loan of Rs. 1,30,000.00 lacs during the earlier year to the Adani Goodhomes Private Limited and pledged 19,03,400 (Previous Year: 19,03,400) equity shares of said subsidiary in favour of Adani Goodhomes Private Limited which granted term loan of Rs. 57,500.00 lacs to the said subsidiary during the earlier year (Refer Note 46.2(D)(i) & 46.2(D)(ii)).
- 5.4** The Company has pledged its investment of 986,618 equity shares of Neelkamal Realtors Tower Private Limited, a subsidiary company, in favour of Yes Bank which provided term loan of Rs. 35,000 lacs to the said subsidiary in the earlier year. The said loan has been fully repaid in the earlier years and release of pledged investment is in process.
- 5.5** (a) During June 2018, the Company has given interest free deposit of Rs 10,000.00 lacs for 2 years to Goregaon Hotel & Realty Private Limited which has been initially recognised as financial asset i.e. deposit. Consequent to the same, Rs 2,568.37 lacs has been added to Investment which is difference between actual deposit amount and fair rate of deposit. During the previous year, Goregaon Hotel & Realty Private Limited repaid the deposit amount and the Company has impaired such fair value impact of Rs. 2,568.37 lacs from the investment. Further, during the current year the Company has reversed impairment of Rs 2,568.37 lacs based on the fair value of the underlying project.
- (b) During June 2018, the Company has given interest free deposit of Rs 7,000 lacs for 2 years to Neelkamal Shantinagar Properties Private Limited which has been initially recognised as financial asset i.e. deposit. Consequent to the same, Rs 1,797.86 lacs has been added to Investment which is difference between actual deposit amount and fair rate of deposit. During the previous year, Neelkamal Shantinagar Properties Private Limited repaid Rs. 775.00 lacs of deposit amount and the Company has impaired such fair value impact of Rs. 1,797.86 lacs from the investment. Further, during the current year the Company has reversed impairment of Rs1,797.86 lacs based on the fair value of the underlying project.
- 5.6** During the year, the Company has made an impairment provision of Rs. 3,525.46 lacs (previous year Rs. 6,152.72 lacs) with respect to investments in subsidiaries, associates, joint ventures and other investments. The assessment was made based on the future estimates of profitability and cash flows from the projects undertaken by the said entities. The impairment losses, net of reversals are charged to Profit and Loss account. The key assumptions in the impairment test included the future realisable value of the underlying assets and the timing of their disposal.
- 5.7** 10.50% Redeemable Cumulative Preference shares are redeemable at any time on or after expiry of 3 years from the date of allotment i.e. 07.11.2005 for 1,000,000 shares and 08.12.2005 for 50,000 shares, but not later than 20 years from the date of allotment. Further, the Board of Directors of Neelkamal Realtor Suburban Private Limited shall, at its absolute discretion, decide the time of redemption after the expiry of 3 years, whether to be redeemed fully or partially, in one or more lots but in not more than three yearly instalments.
- 5.8** The Company is holding 70,000 number of Secured Compulsory Convertible Debentures (CCDs) of Rs. 100 each aggregating to Rs. 70.00 lakhs in the N. A. Estate Private Limited (subsidiary company). The debentures were required to be converted into equity shares by September 20, 2024. However, the same have been extended to another 3 years i.e. upto September 20, 2027. Except extension of tenure of conversion of CCDs for a period of 3 years, all other terms and conditions will remain unchanged and will be subsisting and binding on the said subsidiary company.
- 5.9** Upon transition to Indian Accounting Standards, the Company has opted to recognise the investment in the preference shares of Neelkamal Realtors Tower Private Limited (subsidiary company) and debentures of the N.A. Estate Private Limited (subsidiary) at fair value through profit and loss.
- 5.10** During June 2018, the Company has given interest free deposit of Rs 7,000.00 lacs for 2 years to Mira Real Estate Developers which has been initially recognised as financial asset i.e. deposit. Consequent to the same, Rs 1,797.86 lacs was added to investment in earlier years which is difference between actual deposit amount and fair rate of deposit.

**Notes to the Standalone Financial Statements for the year ended March 31, 2025**

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**5.11 Details of investment in Partnership Firms:**

Sr. No.	Name of the Partners	(Rs. in lacs)			
		As at March 31, 2025		As at March 31, 2024	
		Share of each Partner (%)	Total Capital (Amount)	Share of each Partner (%)	Total Capital (Amount)
1	<b>Mira Real Estate Developers</b>				
	Valor Estate Limited ( formerly known as DB Realty Limited )	99.00	10,000.00	99.00	10,000.00
	DB View Infracon Private Limited	1.00	-	1.00	-
	<b>Total Capital</b>	<b>100.00</b>	<b>10,000.00</b>	<b>100.00</b>	<b>10,000.00</b>
2	<b>M/s Innovation Erectors LLP</b>				
	Valor Estate Limited ( formerly known as DB Realty Limited )	99.90	1.00	99.90	1.00
	DB View Infracon Pvt Limited	0.10	0.00*	0.10	0.00*
	<b>Total Capital</b>	<b>100.00</b>	<b>1.00</b>	<b>100.00</b>	<b>1.00</b>
	* 0.00 represents figure more than Nil				
3	<b>M/s Dynamix Realty *</b>				
	Valor Estate Limited ( formerly known as DB Realty Limited )	*	2.50	*	2.50
	Conwood Constructions and Developers Private Limited	*	2.50	*	2.50
	Eversmile Construction Company	*	2.50	*	2.50
	<b>Total Capital</b>	-	<b>7.50</b>	-	<b>7.50</b>
	*The profit sharing ratio of the firm is project wise. The Company is a partner in one project (Project II: Construction TDR of SRA project & Project IIA: Additional Construction TDR of SRA project) and the share of profit is based on composite ratio of the projects (II & IIA) as mentioned in the partnership deed. (also Refer note 50A)				
4	<b>M/s DBS Realty</b>				
	Valor Estate Limited ( formerly known as DB Realty Limited )	33.33	33.00	33.33	33.00
	Bharat Shah	16.67	16.50	16.67	16.50
	Manakchand Loonkar	8.33	8.25	8.33	8.25
	Mahendra Loonkar	8.33	8.25	8.33	8.25
	Real Street Developers Private Limited	16.67	16.50	16.67	16.50
	Vision Finstock LLP	16.67	16.50	16.67	16.50
	<b>Total Capital</b>	<b>100.00</b>	<b>99.00</b>	<b>100.00</b>	<b>99.00</b>
5	<b>DB Realty and Shreepati Infrastructures LLP</b>				
	Valor Estate Limited ( formerly known as DB Realty Limited )	58.80	0.59	58.80	0.59
	Nine Paradise Erectors Private Limited	0.60	0.01	0.60	0.01
	DB View Infracon Private Limited	0.60	0.01	0.60	0.01
	Shreepati Infra Realty Private Limited	20.00	0.20	20.00	0.20
	Mr. Rajendra R.Chaturvedi	10.00	0.10	10.00	0.10
	Mr. Tapas R.Chaturvedi	10.00	0.10	10.00	0.10
	<b>Total Capital</b>	<b>100.00</b>	<b>1.00</b>	<b>100.00</b>	<b>1.00</b>
6	<b>Worli Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP)</b>				
	Valor Estate Limited ( formerly known as DB Realty Limited )	5.00	0.50	5.00	0.50
	D. B. Contractors & Builders Private Limited	45.00	4.50	45.00	4.50
	Viceroy Builders Private Limited	45.00	4.50	45.00	4.50
	Lokhandwala Infrastructure Private Limited	5.00	0.50	5.00	0.50
	Prestige Falcon Realty Ventures Private Limited	0.00	-	0.00	-
	<b>Total Capital</b>	<b>100.00</b>	<b>10.00</b>	<b>100.00</b>	<b>10.00</b>
7	<b>Lokhandwala Dynamix-Balwas JV</b>				
	Valor Estate Limited ( formerly known as DB Realty Limited)	50.00	245.99	50.00	244.55
	Lokhandwala Infrastructure Private Limited	50.00	201.22	50.00	198.94
	<b>Total Capital</b>	<b>100.00</b>	<b>447.21</b>	<b>100.00</b>	<b>443.49</b>

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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### 6 Investment in others

(Rs. in lacs)							
Sr. No.	Name of the Entity	At Cost / At Amortised Cost / FVTPL / FVOCI	Nominal Value Per Share	No. of Shares		Amount	
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>A)</b>	<b>Investment in Preference Shares (At cost, trade, fully paid &amp; unquoted)</b>						
<b>a)</b>	<b>Investment in others</b>						
1	Konark Realtech Private Limited (0.01% Redeemable Optionally Convertible Preference Shares)	FVTPL	10	11,63,739	11,63,739	1,547.03	2,044.07
2	Marine Drive Hospitality & Realty Private Limited (Refer note 42A & 58)						
	i) Series C - 0.002% Redeemable Optionally Convertible Cumulative Preference Shares	FVTPL	10	29,415	29,415	74.38	74.38
	Less: Provision for Impairment in value of investment	FVTPL				(74.38)	(74.38)
	ii) Series A- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares	FVTPL	10	24,70,600	24,70,600	48.47	48.47
	Less: Provision for Impairment in value of investment	FVTPL				(48.47)	(48.47)
					<b>(A)</b>	<b>1,547.03</b>	<b>2,044.07</b>
<b>B)</b>	<b>Investments in Debentures (Fully paid, trade &amp; unquoted)</b>						
<b>a)</b>	<b>Investment in others</b>						
	Royal Netra Construction Private Limited (8 % Cumulative Non-Convertible Debentures) (Refer note 42B)	FVTPL	10			4,458.99	4,458.99
					<b>(B)</b>	<b>4,458.99</b>	<b>4,458.99</b>
	<b>Total</b>					<b>6,006.02</b>	<b>6,503.06</b>
Aggregate amount of quoted investments and its fair value						-	-
Aggregate amount of unquoted investments						6,006.02	6,503.06
Aggregate amount of impairment in value of investments						122.85	122.85

### 7 Loans - Non Current

(Rs. in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured)</b>		
Interest bearing loans to Joint Ventures (Refer note 7.2 & 58)	23,659.18	24,678.18
Interest free loan to Joint Venture (Refer note 58)	54,379.53	-
Interest free loan to Subsidiaries (Refer note 58)	4,385.92	-
	<b>82,424.63</b>	<b>24,678.18</b>

**7.1** There are no Loans and advances (Previous year: Nil) due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

**7.2** During the previous year, the Company has advanced an interest bearing loan of Rs 24,000.00 lacs to one of its joint ventures, Pandora Projects Private Limited. The same has been invested by the joint venture in a real estate project. During the year, the terms of the interest have been amended from fixed interest of 9.25% p.a. to variable interest which would be linked to the yield from the investment made by the said entity in a real estate project.

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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### 8 Other financial assets - Non Current

(Rs. in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Receivable for sale of investments (Refer note 42D)	-	4,000.00
Receivable from related party (Refer note 45 & 58)	2,01,956.25	-
Less: Provision for doubtful receivables (Refer note 58)	(17,428.94)	-
Interest accrued but not due on loan given to joint venture entity (Refer note 58)	3,528.20	1,222.98
Interest accrued but not due on Investment in Debentures	514.90	191.55
<b>Total</b>	<b>1,88,570.42</b>	<b>5,414.53</b>

### 9 Deferred Tax Asset (Net)

#### 9.1 Component and Movement in Deferred Tax Assets (Net)

(Rs. in lacs)				
Particulars	As at March 31, 2024	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2025
Disallowance under section 43B of the Income Tax Act, 1961	12.38	28.62	11.84	52.84
Related to Depreciation	108.64	7.77	-	116.41
Fair value adjustment of Financial Instruments	732.09	(154.52)	-	577.57
Unwinding of financial liabilities	(288.54)	201.24	-	(87.30)
Expected credit loss on financial assets	1,526.98	(361.14)	-	1,165.85
<b>Total</b>	<b>2,091.55</b>	<b>(278.04)</b>	<b>11.84</b>	<b>1,825.35</b>

(Rs. in lacs)				
Particulars	As at March 31, 2023	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2024
Disallowance under section 43B of the Income Tax Act, 1961	11.58	1.48	(0.69)	12.38
Related to Depreciation	123.50	(14.86)	-	108.64
Fair value adjustment of Financial Instruments	9,235.97	(7,276.27)	(1,227.61)	732.09
Unwinding of financial liabilities	(312.51)	23.97	-	(288.54)
Expected credit loss on financial assets	1,537.51	(10.53)	-	1,526.98
<b>Total</b>	<b>10,596.06</b>	<b>(7,276.21)</b>	<b>(1,228.30)</b>	<b>2,091.55</b>

**9.2** The Company has recognized net deferred tax asset on changes in fair value of financial instruments and expected credit loss on financial assets aggregating to Rs 1743.41 lacs. In the opinion of the management, there is a reasonable certainty as regards utilization / reversal (consequent to potential increase in fair value in future) of the said deferred tax assets. The Company has not recognised deferred tax assets of Rs. 30,624.92 lacs (Previous Year: Rs. 32,060.89 lacs) on unabsorbed depreciation, carry forward losses and capital losses on prudence basis. No provision for tax is required to be made in absence of taxable profit in the current year.

### 9.3 Income tax

#### 1 Income tax expense is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Statement of Profit and Loss</b>		
<b>Current tax:</b>		
Tax for the year	-	-
Prior period tax adjustment	-	-
<b>Total current tax expense (A)</b>	<b>-</b>	<b>-</b>
<b>Deferred tax:</b>		
Deferred tax expense	278.04	7,276.21
<b>Total deferred tax expense (B)</b>	<b>278.04</b>	<b>7,276.21</b>
<b>Income tax expense (A+B)</b>	<b>278.04</b>	<b>7,276.21</b>

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Other comprehensive Income</b>		
<b>Deferred tax related to OCI items:</b>		
Fair value adjustment of Investments	-	1,227.61
Net loss/ (gain) on remeasurements of defined benefit plans	(11.84)	0.69
	<b>(11.84)</b>	<b>1,228.30</b>

**2 Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	(18,533.49)	87,432.24
Tax Rate	25.17%	22.88%
<b>Tax at the Indian tax rate</b>	<b>(4,664.51)</b>	<b>20,004.50</b>
<b>Tax effect on amounts which are not deductible (taxable) in calculating taxable income:</b>		
Non-deductible expenses as per Income tax Act	3.03	3.36
Timing difference	(246.24)	(4,763.63)
Item on which deferred tax asset is not created	5,185.76	(7,968.02)
<b>Income tax expense</b>	<b>278.04</b>	<b>7,276.21</b>

**10 Income Tax Assets (net)**

	(Rs. in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of tax including TDS receivable (net of Provision)	258.23	102.11
	<b>258.23</b>	<b>102.11</b>

**11 Other Non Current Assets**

(Unsecured, considered good, unless otherwise stated)

	(Rs. in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024
<b>a Project Advances</b>		
Project Advances to related party (Refer note 11.1, 11.2 & 58)	3,272.90	3,266.97
Project Advances to others	1,228.00	-
<b>b Advance against flat/share purchase</b>		
Advance against purchase of flat ( Refer Note 11.3 )	216.55	216.55
Purchase of Rights for acquisition of shares (Refer Note 11.4)	100.00	-
<b>c Security Deposits</b>		
<u>Unsecured, considered good</u>		
to others ( Refer Note 11.1 )	4,050.69	1,523.37
to related parties (Refer note 58)	9,800.00	9,800.00
<b>d Others</b>		
Amount paid under protest (Refer Note 49.1(a))	545.25	545.25
	<b>19,213.39</b>	<b>15,352.14</b>

**11.1** There are no security deposits & loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private Companies respectively in which any director is a partner or a director or a member.

**11.2** The Company has provided project advances to entity in which the Company holds economic interest.

**11.3** The Company or the land owner is in the process of obtaining necessary approvals with regard to the said properties and the said properties are having current market value significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of these projects.

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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- 11.4** During the previous year, the Company had acquired 75% equity in BD&P Hotels (India) Pvt. Ltd. from Marine Drive Hospitality & Realty Pvt. Ltd. (MDHRPL) through a Share Purchase Agreement dated September 16, 2023 and the Company also intended to acquire remaining 25% stake held by individual shareholders. MDHRPL had earlier advanced Rs. 4,039.00 lacs to those minority shareholders to acquire their stake but could not finalize the deal. Due to stalled negotiations, MDHRPL has transferred this advance and associated rights to the Company during the year for a consideration of Rs. 100.00 lacs. Accordingly, the Company will directly negotiate or finalize the acquisition of the remaining 25% stake.

### 12 Inventories

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
Project Work in Progress (Refer note 12.1 below)	33,193.22	39,638.26
	<b>33,193.22</b>	<b>39,638.26</b>

- 12.1** All projects are under initial stage of development & expected to have net realisable value greater than the cost based on initial plans and projections (Independent valuation was carried out by the Company in respect of some of its major projects).

- 12.2** In respect of real estate projects (Construction work in progress) aggregating to Rs. 33,193.22 lacs (Previous year Rs. 39,638.26 lacs) stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress / advances have been determined based on management estimates which is being relied upon by the auditors. In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress and advances for project / compensation have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are reviewed periodically by management and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial statement of the Company and its comparability with the previous year, however quantification of the impact due to change in said estimates cannot be quantified.

Additionally, the Company carries out fair valuation of its inventories at regular intervals and has carried out fair valuation of its inventories through valuers. Based on the valuation reports and the management assessment, the underlying value is greater than the carrying value of inventories and are consequently good for recovery (Also refer note 51).

### 13 Trade Receivables

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
<u>Unsecured, Considered Doubtful</u>		
Trade Receivables	918.83	2,900.40
Less: Allowance for doubtful receivables	(918.83)	(2,900.40)
	-	-

- 13.1** There are no trade receivable whose credit risk has been significantly increased or impaired as on March 31, 2025 as compared to March 31, 2024.

- 13.2** Ageing for trade receivables is as follows:-

Ageing for trade receivables as at March 31, 2025					(Rs. in lacs)
Particulars	Not due	Less than 1 year	1 - 3 years	More than 3 years	Total
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	918.83	918.83
Less: Allowance for bad and doubtful debts	-	-	-	(918.83)	(918.83)
<b>Net trade receivables</b>	-	-	-	-	-

Ageing for trade receivables as at March 31, 2024					(Rs. in lacs)
Particulars	Not due	Less than 1 year	1 - 3 years	More than 3 years	Total
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	2,900.40	2,900.40
Less: Allowance for bad and doubtful debts	-	-	-	(2,900.40)	(2,900.40)
<b>Net trade receivables</b>	-	-	-	-	-



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### 14 Cash and Cash equivalents

(Rs. in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balances with banks</b>		
In Current accounts	56.12	3,652.51
In QIP Monitoring account	-	3,505.02
In Fixed deposits (original maturity less than three months)	-	60,000.00
Cash on Hand	5.15	5.37
	<b>61.27</b>	<b>67,162.90</b>

- 14.1 The Company has availed credit facilities with bank and there was a debit balance in the said credit account as at 31st March, 2025 and hence the same is disclosed under balances with bank in current accounts.

### 15 Bank Balances other than cash and cash equivalents

(Rs. in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit with maturity more than 3 months but less than 12 months (Refer Note 15.1)	2.00	229.01
	<b>2.00</b>	<b>229.01</b>

- 15.1 Fixed deposit having maturity more than 3 months but less than 12 months kept, as security for availing credit facilities with banks.

### 16 Loans (Current)

(Rs. in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b><u>Unsecured</u></b>		
<b>a Loans to related parties</b>		
<b>to subsidiaries (Refer note 58)</b>		
Considered good (Refer note 16.3)	1,38,278.06	1,70,668.39
Considered doubtful	12,335.92	7,020.79
Less: Allowance for doubtful loans	(12,335.92)	(7,020.79)
<b>to other related parties (Refer note 58)</b>		
Considered good	20.37	20.26
<b>b Loans to Others</b>		
Considered good	977.98	799.07
	<b>1,39,276.41</b>	<b>1,71,487.72</b>

- 16.1 There are no loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.
- 16.2 There are no loans whose credit risk has been significantly increased or impaired as on March 31, 2025 except disclosed above.
- 16.3 The management is confident of full recovery of amounts receivables from its subsidiary namely MIG (Bandra) Realtors & Builders Pvt. Ltd. on account of the profitability in respect of the ongoing project considering the estimated reduction in cost based on the arrangement entered.
- 16.4 In respect of loan granted to subsidiary, Horizontal Ventures Private Limited, provision for expected credit loss of Rs. 4,900.00 lacs (previous year Rs. 6,900 lacs) has been made after considering the underlying value of the receivables and expected realization from project in respect of which company is entitled to revenue share as per agreement.



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### 17 Other financial assets - Current

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
Security Deposits	575.00	2,500.00
Interest accrued on fixed deposits	-	141.18
<b>Other receivables</b>		
From related party (Refer note 58)	1,460.39	-
Considered good	105.70	105.70
Considered doubtful (Refer Note 17.1 )	68.93	68.93
Less: Allowance for Other receivables	(68.93)	(68.93)
	<b>2,141.08</b>	<b>2,746.88</b>

17.1 During the financial year 2013-14, the Directorate of Enforcement has taken physical possession of bank balance of Rs. 68.93 lacs against which the Company had written a letter to convert the amount so recovered into Fixed Deposits, till date Directorate of Enforcement has not entertained this request. In view of the same, the said balance is shown as part of other receivable. (Refer Note 54)

17.2 There are no Loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

### 18 Other Current Assets

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
a) <b>Project Advances to related party (Refer note 58)</b>		
Considered Good	672.50	672.50
b) <b>Trade Advances to others</b>		
Considered Good	192.91	10.51
c) <b>Capital Advances to others</b>		
Considered Good	260.17	-
d) <b>Others</b>		
Balance with government authorities	1,187.75	1,009.16
Prepaid Expenses	11.29	14.61
	<b>2,324.62</b>	<b>1,706.79</b>

18.1 There are no Loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

### 19 Share Capital

Particulars	(Rs. in lacs)			
	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	92,50,00,000	92,500.00	92,50,00,000	92,500.00
8% Redeemable Preference shares of Rs. 10/- each	7,50,00,000	7,500.00	7,50,00,000	7,500.00
<b>Total</b>		<b>1,00,000.00</b>		<b>1,00,000.00</b>
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of Rs. 10/- each	53,84,65,491	53,846.55	53,77,89,378	53,778.94
8% Redeemable Non Cumulative Preference shares of Rs. 10/- each (Refer note 19.8)	7,17,55,740	-	7,17,55,740	-
<b>Total</b>		<b>53,846.55</b>		<b>53,778.94</b>

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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### 19.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(Rs. in lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	53,77,89,378	53,778.94	35,21,54,782	35,215.48
Shares issued during the year	6,76,113	67.61	18,56,34,596	18,563.46
<b>Shares outstanding at the end of the year</b>	<b>53,84,65,491</b>	<b>53,846.55</b>	<b>53,77,89,378</b>	<b>53,778.94</b>

### 19.2 Rights, preferences and restriction attached to shares

Equity shares have equal rights to dividend and voting rights pro rata their holdings. The Company has only one class of Equity Shares having a par value of Rs. 10/- per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### 19.3 Details of equity shares held by shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Neelkamal Tower Construction LLP	6,68,21,391	12.41%	6,68,21,391	12.43%
Goenka Family Trust, (Trustee/ representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	7,07,50,000	13.14%	7,07,50,000	13.16%
SB Fortune Realty Pvt. Ltd.	5,87,50,000	10.91%	5,87,50,000	10.92%
Razack Family Trust	3,42,00,000	6.35%	7,22,87,818	13.44%

\*Percentage of holding does not exceed 5%.

**19.4** During the previous year, 14,86,04,000 warrants have been converted into equity shares on exercise of conversion option by promoter allottees and investors upon payment of 75% of issue price of such warrants aggregating to Rs. 75,125.76 lacs. The Company had also received the listing approval from recognised stock exchanges for the listing of 14,86,04,000 equity shares in the previous year. Further, all the warrants issued in the earlier years have been converted into equity shares .

**19.5** In accordance with Employee Stock Option Plan (ESOPs) scheme 2022 , the Company has granted 32,25,000 equity shares to its employees (including the employees of its subsidiaries, associates and joint ventures) at an exercise price of Rs. 41.45 per equity share in FY 2022-23 . Amongst which 13,63,921 were exercised in previous year. Further, in the current year, the Company has issued 6,76,113 equity shares on account of exercise of ESOPs by the employees of the Company (including the employees of its subsidiaries, associates and joint ventures) and the same is accounted as per 'Ind AS 102 - Share Based Payment'.

**19.6** During the Previous year, the Company has allotted 356.66 lacs equity shares of Rs. 10 each at Rs. 258 per share, aggregating to Rs. 92,020.02 lacs under Qualified Institutional Placement (QIP) on March 14, 2024.

### 19.7 Disclosure of shareholding of promoters / promoter group

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter / Promoter Group Name	As at March 31, 2025		As at March 31, 2024		% Change during the year *
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Vinod Goenka	18,32,108	0.34%	18,32,108	0.34%	0.00%
Shahid Balwa	-	0.00%	-	0.00%	0.00%
Neelkamal Tower Construction LLP	6,68,21,391	12.41%	6,68,21,391	12.43%	0.00%
Vinod Goenka HUF	5,36,071	0.10%	5,36,071	0.10%	0.00%
Sanjana Vinod Goenka	2,23,82,108	4.16%	2,23,82,108	4.16%	0.00%
Goenka Family Trust, (Trustee/ representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	7,07,50,000	13.14%	7,07,50,000	13.16%	0.00%
Aseela Vinod Goenka	1,61,04,769	2.99%	1,61,04,769	2.99%	0.00%
Jayvardhan Vinod Goenka	1,36,32,108	2.53%	1,36,32,108	2.53%	0.00%
SB Fortune Realty Pvt. Ltd.	5,87,50,000	10.91%	5,87,50,000	10.92%	0.00%
V S Erectors & Builders Pvt. Ltd.	18,14,750	0.34%	18,14,750	0.34%	0.00%

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Promoter / Promoter Group Name	As at March 31, 2025		As at March 31, 2024		% Change during the year *
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Shravan Kumar Bali	10,01,209	0.19%	13,01,209	0.24%	-23.06%
Karim Gulamali Morani	1,99,643	0.04%	1,99,643	0.04%	0.00%
Top Notch Buildcon	2,73,207	0.05%	2,73,207	0.05%	0.00%
Shanita Deepak Jain	1,10,813	0.02%	1,10,813	0.02%	0.00%
Mrs. Shabana S. Balwa	1,53,090	0.03%	1,53,090	0.03%	0.00%
Mr. Mohammad S Balwa	1,05,886	0.02%	1,05,886	0.02%	0.00%
Mr. Usman E. Balwa	74,445	0.01%	74,445	0.01%	0.00%
Mr. Salim U. Balwa	74,340	0.01%	74,340	0.01%	0.00%
Mr. Ishaq Y. Balwa	74,340	0.01%	74,340	0.01%	0.00%
Mr. Mohammed Y. Balwa	69,840	0.01%	69,840	0.01%	0.00%
Mrs. Wahida A. Balwa	68,500	0.01%	68,500	0.01%	0.00%
Shruti Ahuja	2,25,000	0.04%	-	0.00%	100.00%
Mr. Abdul Hafeez S. Balwa	7,000	0.00%	7,000	0.00%	0.00%

\* % change is computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

### 19.8 8% Redeemable Non Cumulative Preference Shares (Refer note23)

- (i) The Company has paid-up capital in the form of 71,755,740 8% Redeemable Cumulative Preference Shares of Rs. 10/- each, which have been considered as part of 'Borrowings,' based on classification as required by Ind AS - 32.

#### (ii) Rights, preferences and restriction attached to shares

The Non Cumulative Redeemable Preference Shares shall carry coupon rate of 8% per annum, if declared. The said shares originally shall be redeemed at par at the end of the five years from the date of allotment, 6th February, 2016.

Further the Holding Company has extended the tenure of redemption of preference shares up to the period of five (5) years from the date of its maturity, ie 5th February, 2021 ("Due Date") till 5th February, 2026 or anytime earlier as may be decided by between the Holding Company and the shareholders. The preference shares have no other rights attached except dividend if any declared.

#### (iii) Details of shares held by shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Konark Realtech Private Limited	7,17,50,000	99.99%	7,17,50,000	99.99%

#### (iv) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(Rs. In lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	7,17,55,740	7,175.57	7,17,55,740	7,175.57
Shares Issued / (bought back) during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>7,17,55,740</b>	<b>7,175.57</b>	<b>7,17,55,740</b>	<b>7,175.57</b>

#### (v) Disclosure of shareholding of promoters / promoter group (for preference shares)

Disclosure of shareholding of promoters is as follows:

Promoter / Promoter Group Name	As at March 31, 2025		As at March 31, 2024		% Change during the year *
	Number	% of Holding	Number	% of Holding	
<b>Promoter</b>					
Conwood Construction & Developers Private Limited	2,870	0.00%	2,870	0.00%	0.00%
K. M. Goenka/V. K. Goenka/V. K. Goenka- Karta H.U.F., Pramod K. Goenka, Sunita Bali, Shanita Jain - Partners, K. G. Enterprises	2,870	0.00%	2,870	0.00%	0.00%

0.00% represents holding is more than 0% & less than 0.00%.

\* % change is computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

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### 20 Other Equity

		(Rs. In lacs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
<b>a</b>	<b>Capital Reserve</b>	<b>5,046.31</b>	<b>5,046.31</b>
<b>b</b>	<b>Securities Premium</b>		
	Opening balance	4,54,254.32	2,81,793.83
	Issue of equity shares on conversion of warrants (Refer Note 19.4)	-	85,324.65
	Issue of equity shares on Qualified Institutional Placement (Refer Note 57)	-	88,453.35
	Issue of equity shares on exercise of Employee Stock Options Plan	498.84	958.95
	Share issue expenses on Qualified Institutional Placement (Refer note 57)	-	(2,276.46)
	<b>Closing Balance</b>	<b>4,54,753.16</b>	<b>4,54,254.32</b>
<b>c</b>	<b>Retained Earnings</b>		
	Opening balance	61,677.31	(12,581.12)
	Net Profit / (Loss) for the Current Year	(18,811.53)	80,156.03
	Transfer within equity on derecognition of financial assets measured at FVOCI (Refer note below)	-	(5,897.60)
	<b>Closing Balance</b>	<b>42,865.78</b>	<b>61,677.31</b>
<b>d</b>	<b>Other Comprehensive Income</b>		
	Opening balance	(21.55)	(10,595.82)
	Fair value adjustments in value of investments (net of tax)	-	4,674.35
	Remeasurement gains on defined benefit plan (net of tax)	(39.10)	2.32
	Transfer within equity on derecognition of financial assets measured at FVOCI (Refer note below)	-	5,897.60
	<b>Closing Balance</b>	<b>(60.65)</b>	<b>(21.55)</b>
<b>e</b>	<b>Money received against share warrants</b>		
	Opening Balance	-	25,062.30
	Utilisation on conversion of warrants into equity shares	-	(25,062.30)
	<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>f</b>	<b>Share based payment (equity)</b>		
	Opening Balance	637.44	769.75
	Share based payment expenses for issue of Employee Stock Option for the year	89.66	397.64
	Transfer to securities premium on exercise	(224.75)	(529.95)
	<b>Closing Balance</b>	<b>502.35</b>	<b>637.44</b>
	<b>Total</b>	<b>5,03,106.95</b>	<b>5,21,593.83</b>

Note: Equity instruments through OCI - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at FVTOCI, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

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**21 Borrowings (Non-current)**

(Rs. in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
8% Redeemable Non Cumulative Preference shares of Rs 10/- each (Refer note 19.8)	6,565.06	5,914.47
Less: Current maturities disclosed in current borrowings	(6,565.06)	
	-	<b>5,914.47</b>

**22 Provisions (Non-Current)**

(Rs. in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Compensated Absences (Unfunded)(Refer note 41)	52.45	5.17
Gratuity (unfunded) (Refer note 41)	86.81	29.37
	<b>139.26</b>	<b>34.54</b>

**23 Borrowings (Current)**

(Rs. in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured</b>		
8% Redeemable Non Cumulative Preference shares of Rs 10/- each (Refer note 19.8 & 21)	6,565.06	-
<b>From related parties</b>		
from Subsidiaries (Refer note 23.2 & 58)	776.08	5,187.58
from related parties (Refer note 23.2 & 58)	10,958.30	24,305.99
<b>From Others</b>		
Interest free (Refer note 23.2 )	2,464.78	4,001.38
Interest bearing (Refer note 23.2 & 23.3)	2,000.00	2,000.00
	<b>22,764.22</b>	<b>35,494.94</b>

**23.1** The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed in the earlier year.

**23.2** All unsecured short term borrowings are repayable on demand.

**23.3** In the earlier year, the Company has taken loan of Rs. 2,000 lacs from other corporate for general corporate purpose and the same are repayable on demand. The interest on the said loan is 9% p.a. As on March 31, 2025 outstanding loan payable is Rs. 2,000 lacs (previous year Rs. 2,000 lacs).

**24 Trade Payables**

(Rs. in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Micro and Small Enterprise (Refer note 24.1)	150.21	147.96
Others - Dues to others (Refer note 24.2)	822.92	949.36
	<b>973.13</b>	<b>1,097.32</b>

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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- 24.1** Details of the dues to Micro, Small and Medium Enterprises (MSME), as defined in the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), as on 31st March, 2023 based on available information with the Company which are as under:

(Rs. in lacs)

Description	As at March 31, 2025	As at March 31, 2024
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	104.12	101.87
b) Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	46.09	46.09
c) 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;	-	-
d) 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.	-	-
e) Interest accrued and remaining unpaid as at year end	46.09	46.09
f) 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.	46.09	46.09

Note: The information required to be disclosed in pursuance with the MSMED Act has been determined to the extent of identification of such vendors based on information given by the vendors to the Company.

- 24.2** Ageing for trade payables is as follows:

### Ageing of trade payables for the year ended March 31, 2025

(Rs. in lacs)

Particulars	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	3.30	0.57	-	-	46.09	49.96
(ii) Others	1.99	1.52	1.80	89.56	728.05	822.92
(iii) Disputed dues - Micro and small enterprises					100.25	100.25
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>5.29</b>	<b>2.09</b>	<b>1.80</b>	<b>89.56</b>	<b>874.39</b>	<b>973.13</b>

### Ageing of trade payables for the year ended March 31, 2024

(Rs. in lacs)

Particulars	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	1.62			10.34	35.75	47.71
(ii) Others	66.27	7.90	92.32	5.71	777.16	949.36
(iii) Disputed dues - Micro and small enterprises					100.25	100.25
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>67.89</b>	<b>7.90</b>	<b>92.32</b>	<b>16.05</b>	<b>913.17</b>	<b>1,097.32</b>

## 25 Other financial liabilities - Current

(Rs. in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued on borrowings	298.19	433.31
Due to Partnership Firms towards capital contribution (refer note 58)	13,170.47	12,999.57
Tenancy rights & Hardship Compensation payable	2,073.46	2,132.51
Employee benefits payable	181.21	243.62
Other financial liabilities	19.55	19.55
Outstanding expenses	282.75	873.14
Security deposits received	1.63	1.63
	<b>16,027.25</b>	<b>16,703.34</b>

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

### 26 Other current liabilities

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
Advance received from Customers	75.05	75.05
Statutory Liabilities	2,062.49	2,403.59
Option Deposits (Refer note 26.1)	8,305.00	-
	<b>10,442.54</b>	<b>2,478.64</b>

**26.1** During the year, the company has received option deposits, in which option holder will have an option to acquire identified option units within a period of 5 years at a price agreed in the option agreement.

### 27 Provisions - Current

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Compensated Absences (Unfunded)(Refer note 41)	28.82	1.92
Gratuity (unfunded) (Refer note 41)	16.66	14.68
<b>Others</b>		
Allowance for expected credit loss (fair value of loan and guarantee) (Refer note 35.3)	2,905.82	4,055.26
	<b>2,951.30</b>	<b>4,071.86</b>

### 28 Revenue from operations

Particulars	(Rs. in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
a) Sale of development rights	-	100.00
b) <b>Other operating income</b>		
Liabilities no longer required written back	-	772.49
Management fees	408.15	-
<b>Total</b>	<b>408.15</b>	<b>872.49</b>

### 29 Other Income

	(Rs. in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>a) Interest Income</b>		
- on loans - related party (Refer note 58)	2,305.23	1,222.98
- on loans - other than related party	43.07	63.17
- on debentures (refer note 42B)	380.56	191.55
- fixed deposits with bank	655.22	182.01
- financial assets measured at amortised cost	50.38	43.54
- on Income Tax refund	-	1.68
<b>b) Others</b>		
Gain on sale of investments in subsidiaries / joint ventures / associates (Refer note 42)	-	61,480.39
Share in variable return / interest from subsidiaries	-	4,305.14
Liabilities no longer payable written back	614.91	143.43
Profit on sale of fixed assets	10.20	-
Miscellaneous Income	72.43	93.69
<b>Total</b>	<b>4,131.99</b>	<b>67,727.58</b>

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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### 30 Project Expenses

(Rs. in lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Hardship Compensation	500.69	587.79
Acquisition of additional floors in existing property	1,500.00	-
Other construction expenses (Refer Note 30.1)	195.83	391.62
<b>Total</b>	<b>2,196.52</b>	<b>979.40</b>

### 30.1 Other construction expenses

(Rs. in lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Rates & Taxes	0.07	151.97
Electricity Expenses	2.78	0.19
Security Charges	16.56	17.75
Repairs & Maintenance	6.00	184.36
Construction of Compound Wall	154.98	-
Miscellaneous Expenses	15.45	37.35
<b>Total</b>	<b>195.83</b>	<b>391.62</b>

### 31 Changes in inventories of finished goods, work-in-progress & stock-in-trade

(Rs. in lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
<b>Project Work in Progress</b>		
Opening Balance	39,638.26	34,098.04
Project acquired in consideration for divesting of share in Joint Venture	-	4,975.39
Transfer to investment in Partnership Firm	-	(360.11)
Transfer to investment in Joint Venture	(5,309.15)	
Transfer to receivables	(1,437.45)	
Closing Balance	(33,193.22)	(39,638.26)
<b>(Increase) / Decrease in Project Work in Progress</b>	<b>(301.57)</b>	<b>(924.94)</b>

### 32 Employee benefit expenses

(Rs. in lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages (refer note 58)	1,438.90	197.24
Directors perquisites (refer note 58)	42.57	-
Share based payment expenses (Refer note 38)	12.84	33.78
Contribution to Provident and other funds (including gratuity and compensated absense (Refer note 41)	95.52	7.34
Staff welfare expenses	7.52	4.08
<b>Total</b>	<b>1,597.35</b>	<b>242.44</b>

### 33 Finance cost

(Rs. in lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Compensation for delay in acquisition (Refer note 43B)	-	251.77
Interest expense on borrowings	189.32	252.09
Interest expense on financial liabilities carried at amortised cost (Refer note 19.8)	650.59	587.64
<b>Total</b>	<b>839.92</b>	<b>1,091.50</b>



## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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### 34 Impairment losses (including reversals of impairment losses or gains) (Rs. in lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Reversal of impairment loss / Unwinding of financial assets (including difference between carrying value and redemption proceeds) (Refer note 42A)	-	(20,927.22)
Reversal of allowance for doubtful receivables	(1,966.00)	-
Provision for impairment in investments (net of reversals)	(2,130.22)	122.85
Expected credit loss on financial guarantee	(1,149.44)	1,267.68
Expected credit loss on financial assets (Refer note 16.4)	22,734.79	7,336.94
<b>Total</b>	<b>17,489.13</b>	<b>(12,199.74)</b>

### 35 Other Expenses (Rs. in lacs)

	Year ended March 31, 2025	Year ended March 31, 2024
Rent	0.45	0.64
Rates and Taxes	2.50	12.74
Repairs and Maintenance - others	41.53	69.22
Insurance	4.06	4.98
Advertisement and Publicity	22.76	12.81
Books, Periodicals, Subscription & Membership Fees	9.16	5.46
Corporate social Responsibility	3.50	-
Printing and Stationery and Telephone Charges	8.59	6.58
Business Promotion Expenses	31.51	21.66
Directors Sitting Fees	63.60	11.80
Legal and Professional Charges	712.13	794.74
Travelling and Conveyance Expenses	85.10	35.81
Share of Loss from Investment in Partnership Firms & LLP (Net)	215.78	1,022.63
Loss on Sale of Equity Shares	30.04	-
Foreign exchange loss (net)	0.12	-
Miscellaneous Expenses	9.39	58.55
<b>Total</b>	<b>1,240.23</b>	<b>2,057.62</b>

#### 35.1 Auditor's Remuneration

	(Rs. in lacs)	
Payment to auditors - (exclusive of GST and service tax)	Year ended March 31, 2025	Year ended March 31, 2024
a) Audit Fee (including Limited Review)	55.50	55.50
b) For other services (Certification, Tax Audit and other services)*	9.55	4.50
<b>Total</b>	<b>65.05</b>	<b>60.00</b>

\*Other Services for the previous year ended does not include fees of Rs. 20.00 lacs in respect of various certifications related to Qualified Institutional Placement which have been adjusted against security premium being share issue expenses.

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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### 35.2 Corporate Social Responsibility

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Policy) Rules, 2014 is as under:

(Rs. in lacs)			
Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Gross amount to be spent by the company	3.44	-
2	Amount spent during the year	3.50	-
3	Excess/ (short) amount spent for the financial year	0.06	-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-	-
5	Amount available for set off in succeeding financial years	0.06	-
6	Previous Years Cumulative Shortfall & Reason for Shortfall	-	-
7	Details of related party transactions in relation to CSR Expenditure as per IND AS 24 - Related party disclosures	-	-

**35.3** Expected credit loss of Rs. -1,149.44 lacs (previous year Rs. 1,267.68 lacs) have been provided on outstanding loan amount during the year, in case where the Company has given corporate guarantee or securities to subsidiaries / borrowing entity for obtaining loans.

### 36 Exceptional Items

(Rs. in lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Reversal of Impairment loss (Refer note 42A)	-	9,186.47
Gain on account of one time settlement of loan (including written-back of earlier years interest provision on account of one time settlement of term loans)	-	906.67
	-	<b>10,093.15</b>

### 37 Earning Per Share

Basic and diluted earnings/ loss per share is calculated by dividing the profit/ loss attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

#### a) Basic Earning Per Share

(Rs. in lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in lacs)	(18,811.53)	80,156.03
Weighted average number of shares used for calculating basic earning per share	53,83,04,776	44,52,90,747
<b>Basic earning per share</b>	<b>(3.49)</b>	<b>18.00</b>

#### b) Diluted Earning Per Share

(Rs. in lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to the equity shareholders of the company used in calculating diluted earning per share (Rs. in lacs)	(18,811.53)	80,156.03
Weighted average number of shares used for calculating diluted earning per share due to time factor of warrants and ESOPs	53,88,21,229	45,99,03,988
<b>Diluted earning per share</b>	<b>(3.49)</b>	<b>17.43</b>

**37.1** For the year ended March 31, 2025 and March 31, 2024, shares to be issued under the scheme of ESOPs have been considered for the purpose of dilutive earning per share. For the year ended March 31, 2024, share warrants have also been considered for the purpose of dilutive earning per share.

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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### 38 Share Based Payment (Ind AS 102)

The Company has granted 32,25,000 options to its eligible employees (including the employees of its subsidiaries, associates and joint ventures) in Employee Stock Option Plans, details are as under:

i) No of Option granted	32,25,000
ii) Exercise price of options	Rs. 41.45/- per share
iii) Date of grant	30th May 2022
iv) Period within which options will vest upto the participant:	
End of 1 year from the date of grant of options:	50%
End of 2 year from the date of grant of options:	25%
End of 3 year from the date of grant of options:	25%
v) Maximum term of options granted	3 years
vi) Method of settlement	Equity settled

Employee stock option activity under Scheme 2022 is as follows:

Particulars	No of shares	Weighted average exercise price	No of shares	Weighted average exercise price
	For the year ended 31-Mar-2025		For the year ended 31-Mar-2024	
Outstanding at beginning of the year	18,61,079	41.45	32,25,000	41.45
Granted during the year	8,06,250	41.45	-	-
Exercised during the year	6,76,113	41.45	13,63,921	41.45
Outstanding at the end of the year	11,84,966	41.45	18,61,079	41.45
Exercisable at the end of the year	3,78,716	41.45	2,48,579	41.45
Options unvested at the end of the year	8,06,250	41.45	16,12,500	41.45

The fair value of option have been done by an independent firm on the date of grant using the Black-Scholes Model in the previous year. The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

Variables	Grant Date: 30th May 2022		
	12 months	24 months	36 months
Market Price at the grant date (in INR)*	66.82	66.82	66.82
Exercise Price (in INR)	41.45	41.45	41.45
Exercise Period (Years)	3	3	3
Time to Maturity (Years)	2.5	2.5	2.5
Historical Volatility (%)	62.00%	62.00%	62.00%
Risk-Free Rate (%)	7.27%	7.37%	7.46%
Dividend Yield (%)	0.00%	0.00%	0.00%
Fair value of each option	38.85	42.61	45.72

\*Grant date closing price on recognised stock exchange.

Details of Share Based Payment reserve arising from the share based payment were as follows:

Variables	As at March 31, 2025	As at March 31, 2024
Total Carrying Amount (Rs. in lacs)	502.35	637.44

Details of expenses debited to Profit and Loss account with respect the share based payment were as follows:

Variables	Year ended March 31, 2025	Year ended March 31, 2024
Total employee benefit expenses (Rs. in lacs)	12.84	33.78

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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### 39 Segment Reporting:

#### (A) Basis of Segment

Pursuant the acquisition of interests in the Hospitality sector during the previous year and the strategic decision taken by the Company following the raising of the qualified institutional placement of equity to inter alia expand its Hospitality operations, the Company has identified two reportable operating segments in standalone financials. The segments are "real estate business" and "hospitality business", which are characterised by their different business activities, industry, separate operating teams, separate chief operating decision makers, the availability of discrete financial information and considering the overall Company's corporate structure of conducting most of its business through separate special purpose vehicles.

Accordingly, during the previous year, the Company has updated its reportable business segments as (i) real estate business and (ii) hospitality business.

#### (B) Geographical Information

Geographical information provides an analysis of the Company's revenues and non-current assets by country of domicile and other countries. However, as the Company's operations are limited to India, separate geographical segment information is not required by Ind AS 108 Operating Segments.

#### (C) Information about major customers

There is no revenue from operation (excluding other operating income) in the current year. In the previous year, revenue from operation (excluding other operating income) pertain to sale of transferrable development right / land is related to one customer.

Particulars	(Rs. in lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
<b>Segment Revenue</b>		
(a) Real Estate Business	-	872.49
(b) Hospitality Business	408.15	-
<b>Total Segment Revenue</b>	<b>408.15</b>	<b>872.49</b>
<b>Segment Results (after exceptional items)</b>		
(Profit before unallocable (expenditure) income, interest and finance cost and tax)		
(a) Real Estate Business	(17,713.01)	88,523.74
(b) Hospitality Business	19.44	-
<b>Total Segment Results</b>	<b>(17,693.57)</b>	<b>88,523.74</b>
<b>Less: Finance cost</b>		
(a) Real Estate Business	839.92	1,091.50
(b) Hospitality Business	-	-
<b>Profit / (loss) before tax</b>	<b>(18,533.49)</b>	<b>87,432.24</b>
<b>Segment Assets</b>		
(a) Real Estate Business	5,14,223.42	3,83,019.32
(b) Hospitality Business	96,027.79	2,58,148.57
<b>Total Assets</b>	<b>6,10,251.21</b>	<b>6,41,167.89</b>
<b>Segment Liabilities</b>		
(a) Real Estate Business	53,297.70	65,795.12
(b) Hospitality Business	-	-
<b>Total Liabilities</b>	<b>53,297.70</b>	<b>65,795.12</b>
<b>Capital Employed</b>		
(a) Real Estate Business	4,60,925.71	3,17,224.20
(b) Hospitality Business	96,027.79	2,58,148.57
<b>Total Capital Employed</b>	<b>5,56,953.50</b>	<b>5,75,372.77</b>

**Notes to the Standalone Financial Statements for the year ended March 31, 2025**

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Note: Currently dedicated investments in hospitality have been included in the hospitality segment and all the other investments (including cases where final evaluation / decision as regards nature of development is pending) as also other assets have been classified under real estate segment. Further, gain on sale of investments in subsidiaries / joint ventures pertaining to real estate segment are classified under real estate segment in the segmental reporting.

Also refer note 44 & 45 in respect of proposed demerger of hospitality business.

**40 Lease:**

As per Ind AS -116 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows:

**Assets taken:**

- (i) The Company has taken commercial premises on operating Lease which is considered short term leases and low value asset and accordingly lease rent of Rs. 0.45 lacs (Previous Year Rs. 0.64 lacs) pertaining to has been charged to Statement of Profit and Loss.
- (ii) The Company does not have any contingent lease rental expenses/ income.

**41** As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Indian Accounting Standard are given below:

**A Defined Contribution Plan**

The Company makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company has recognised the following amounts in Statement of Profit and Loss which are included under Contributions to Funds under Employee Benefit Expenses (Refer Note 32)

Particulars	(Rs. in lacs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund and Allied Funds	16.74	0.74
<b>Total</b>	<b>16.74</b>	<b>0.74</b>

**B Defined Benefit Plan****B.1 Gratuity Benefits**

The Company provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation (Non-Funded) based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**I. Reconciliation of opening and closing balances of Defined Benefit obligation.**

Particulars	(Rs. in lacs)	
	Gratuity (Un-Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined Benefit obligation at the beginning of the year	44.05	41.02
Transfer In / (Out)	2.70	
Interest Cost	3.33	3.04
Current Service Cost	2.45	3.00
Benefits paid	-	-
Actuarial (gain)/loss	50.94	(3.01)
<b>Defined Benefit obligation at the end of the year</b>	<b>103.47</b>	<b>44.05</b>
Net Liability		
- Current	<b>86.81</b>	<b>14.68</b>
- Non-Current	<b>16.66</b>	<b>29.37</b>

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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### II. Recognized in Statement of Profit and Loss

Particulars	(Rs. in lacs)	
	Gratuity (Un-Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	2.45	3.00
Interest Cost	3.33	3.04
<b>Expense recognized in Statement of Profit and Loss</b>	<b>5.78</b>	<b>6.03</b>

### III. Recognised in Other Comprehensive Income

Particulars	(Rs. in lacs)	
	Gratuity (Un-Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Experience (Gain) / Loss on plan liabilities	47.83	(3.42)
Demographic (Gain) / Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	3.12	0.41
<b>Actuarial (gain)/loss</b>	<b>50.94</b>	<b>(3.01)</b>

### IV. Actuarial assumptions

Particulars	(Rs. in lacs)	
	Gratuity (Un-Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount Rate	6.60%	7.20%
Rate of Escalation in Salary	5.00%	5.00%
Expected Average remaining working lives of Employees (in years)	6.27	5.85
<b><u>Withdrawal Rate</u></b>		
Age upto 30 years	10.00%	10.00%
Age 31-40 years	10.00%	10.00%
Age 41-50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

### V. Expected Future Benefit Payments.

Particulars	(Rs. in lacs)	
	Gratuity (Un-Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Within the next 12 months (next annual reporting period)	16.67	14.68
Between 2 and 5 years	39.82	18.28
Between 6 and 10 years	235.40	14.82

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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### VI. Experience Adjustments

Particulars	(Rs. in lacs)	
	As at 31 March, 2025	As at 31 March, 2024
Present value of defined benefit obligation	103.47	44.05
Fair value of plan asset	-	-
Experience Adjustments on actuarial (gain)/loss	-	-
Plan liabilities (gain)/loss	47.83	(3.42)
Plan assets (gain)/loss	-	-
Net Experience Adjustments	47.83	(3.42)

### VII. Quantitative sensitivity analysis for significant assumption is as below

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligations (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

- 1 Present value of defined benefits obligation on account of change in assumptions:

Particulars	(Rs. in lacs)	
	Gratuity (Un-Funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
One percentage point increase in discount rate	98.39	42.09
One percentage point decrease in discount rate	109.13	46.23
One percentage point increase in salary rate	108.33	44.32
One percentage point decrease in salary rate	99.01	43.71
One percentage point increase in withdrawal rate	103.93	44.83
One percentage point decrease in withdrawal rate	102.99	43.21

Note: Amounts in (-) indicates a decrease in defined benefits obligations.

- 2 The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined benefit obligation liability recognised in the balance sheet.

- 3 Sensitivity analysis is done by varying one parameter at a time and studying its impact.

### VIII. Risk Exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

#### 1 Liability Risks

##### a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

##### b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

##### c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

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### 2 Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

#### Notes:

1 The obligation towards Gratuity is unfunded and therefore, the following disclosures are not given:

- a. Reconciliation of Opening and Closings Balance of fair value of plan assets.
- b. Details of Investments

### B.2 Other Long Term Employee Benefits - Compensated Absences

The obligation of Leave Encashment is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount debited /(reversal) in the Statement of Profit and Loss for the year is Rs. 70.30 lacs (Previous Year (Rs. 0.58 lacs).

#### Actuarial assumption:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.60%	7.20%
Salary escalation rate	5.00%	5.00%

### 42 Sale of investment (including investment in subsidiary and joint ventures)

**42A** During the previous year, the Company redeemed preference shares in Marine Drive Hospitality and Realty Private Limited (MDHRPL) at face value. The same has resulted into:

- (a) gains of Rs. 20,927.22 lacs, being difference between carrying value and redemption proceeds - unwinding of financial instruments which is accounted under other income with respect to 74,443 CRCPS, which were measured at amortised cost.
- (b) reversal of impairment loss of Rs 9,186.47 lacs accounted under exceptional items with respect to 2,17,630 ROCCPS Series C which were measured at FVTPL.
- (c) reversal of impairment loss of Rs 5,556.50 lacs accounted under other comprehensive income with respect to 98,600 ROCCPS Series D and 3,13,478 ROCCPS Series B, which were measured at FVTOCI.

Further, equity investment in MDHRPL which were measured at FVTOCI were sold to related parties leading to reversal of impairment loss of Rs. 345.45 lacs under other comprehensive income.

**42B** During the previous year, The National Company Law Tribunal approved the scheme of amalgamation of Platinum Corp Affordable Builders Private Limited with Royal Netra Constructions Private Limited and post such approval, the Company sold its investment in equity shares, recognizing a gain of Rs. 179.85 lacs. Against the loan granted by the Company, Royal Netra issued 8% NCD along with redemption premium linked to the value of identified units. The fair value of redemption premium is not yet accounted considering that the underlying project is at early stages of development.

**42C** During the previous year, the Company exited joint venture with Eversmile Construction Company Private Limited and Konark Conwell LLP, with a right to receive specified area in the project at agreed timelines & terms. Gain on exit of Rs. 5,000.24 lacs based on RERA price after considering time value of money has been recognised.

**42D** During the previous year, in respect of Real Gem Buildtech Private Limited (Real Gem) (a wholly owned subsidiary Company (WOS) of the Company) being "DB Crown" Project, has decided not to reapply to NCLT for the earlier proposed slump sale and subsequently has entered into share transfer agreement for transfer of entire stake of the subsidiary to Kingmaker Developers Private Limited (KDPL) for a consideration of Rs. 23,141 lacs. Gain on sale of investment of subsidiary of Rs. 14,194.32 lacs has been accounted during the previous year.

**42E** During the previous year, the Company has executed securities purchase agreement and deed of transfer of partnership Interest for disinvestment of its entire holding (equity shares as well as preference shares) / interest in two joint ventures of the Company i.e. Prestige (BKC) Realtors Pvt Ltd and Turf Estate Joint Venture LLP for a consideration of Rs. 97,870.05 lacs and Rs. 19,779.08 lacs, respectively. Both the transactions has been completed and the Company has recognised gain on such disinvestment of Rs. 41,490.18 lacs on sale of its stake in Prestige (BKC) Realtors Pvt Ltd on and Rs. 621.23 lacs on sale of its stake in Turf Estate Joint Venture LLP. The Company has also repaid its entire dues of Rs. 51,732.90 lacs (interest free) to its related parties i.e., Prestige (BKC) Realtors Private Limited. Further, The Company has also repaid loan of Rs. 23,794.93 lacs along with interest payable of Rs. 6,629.64 lacs to other Prestige Group entities.



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**43 Acquisitions (including investment in subsidiary and joint ventures)****43A Acquisition of Subsidiaries:**

- 1 During the Previous year, the Board of Directors of the Company on August 11, 2023 and members resolution on September 16, 2023 had approved the following acquisitions from its related party:
  - (i) 78,250 equity shares of Goan Hotels & Realty Private Limited (Goan Hotel) for a total purchase consideration of Rs 1,41,068.00 lacs at a price of Rs. 1,80,279 per equity share as per fair valuation report obtained from a registered valuer. Goan Hotel owns a five-star hotel under the brand of Grand Hyatt, situated at Bambolim, Goa which is amongst the most successful luxury hotels in India.
  - (ii) 2,12,69,325 equity shares of BD & P Hotels (India) Private Limited (BD & P Hotels) for a total purchase consideration of Rs. 33,912.00 lacs at a price of Rs. 159.44 per equity share as per fair valuation report obtained from a registered valuer with an option to acquire additional shares in the said entity after prior approval from the members of the Company. BD & P owns a five star hotel under the brand of Hilton, situated near the International Airport, Andheri, Mumbai.

Procedural formalities with regards to transfer of equity shares of one of the aforementioned acquired entities is in process. Post such acquisition, Goan Hotels and BD & P Hotels has become a wholly owned subsidiary and a subsidiary of the Company.
- 2 During the Previous year, on December 7, 2023, Vanita Infrastructure Private limited, a wholly owned subsidiary of the Holding Company has acquired 1,00,000 equity shares of DB conglomerate Realty Private Limited (DB conglomerate) for a total consideration of Rs 1 lacs. Thus, post-acquisition of such shares, DBCRPL has become a step-down subsidiary of the Holding Company.

**43B Acquisition of additional stake in associates and became wholly owned subsidiary**

During the earlier year, the Company has acquired balance stake in its associates i.e., Advent Hotels International Private Limited (Formerly known as Shiva Realtors Suburban Private Limited), Shiva Buildcon Private Limited and Shiva Multitrade Private Limited for a consideration of Rs. 3,200.00 lacs and consequently the said entities have become wholly owned subsidiaries from associates. The Company has paid Rs. 251.77 lakhs to the shareholders of the 3 associate companies as compensation for delay in completion of this transaction.

**43C Acquisition of joint ventures:**

During the previous year, the Board of Directors of the Company on August 11, 2023 had approved the acquisition of 10,10,000 equity shares of Bamboo Hotel and Global (Delhi) Private Limited (Bamboo Hotels) from its related party. The said entity has been acquired on September 30, 2023, for a total purchase consideration of Rs. 60,888 lacs at a price of Rs. 6,028.51 per equity share as per fair valuation report obtained from a registered valuer. Bamboo Hotels is constructing a hotel complex comprising of the St. Regis and the Marriott Marquis, a large conferencing facility of 200,000 sq. ft and approx. 6.15 lakh sqft of leasable office / business centre / food & beverage space titled as Prestige Trade Centre at Aero city, New Delhi. Procedural formalities with regards to transfer of equity shares of the said acquired entities is in process. Post such acquisition, Bamboo Hotels became joint venture of the Company.

- 44 Pursuant to the proposed demerger of hospitality business, the Board of Directors at its meeting held on June 06, 2024, subject to the requisite regulatory approvals, has considered and approved the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("VEL"/"Amalgamated Company"/"Demerged Company"), Esteem Properties Private Limited ("EPPL"/"Amalgamating Company") and Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited) ("AHIPL"/"Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Scheme"). Both Amalgamating Company and Resulting Company are wholly owned subsidiaries of the Amalgamated Company.

In accordance with Regulation 37 of the Securities Exchange Board of India (Listing Obligation and Disclosure Standards) Regulations, 2015, the Company had applied and received the "No adverse observation/No-objection" letters from both the BSE Limited and the National Stock Exchange of India Limited on 6th December 2024. Subsequently, the Company, jointly with EPPL and AHIPL, has filed an application before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench for approval on the Scheme which has been admitted by Hon'ble NCLT on 11th February 2025. Court conveying meeting has been organized and final petition was filed in NCLT in April, 2025. Final Demerger Order is awaited from NCLT.

Accordingly, no effects have been given in the above financial statements.

- 45 As a part of re-organisation, the Company has transferred its entire (i) 50 percent equity shareholding in Bamboo Hotel and Global Centre (Delhi) Private Limited ("Bamboo") and (ii) 100 percent equity stake in Goan Hotels & Realty Private Limited ("Goan"), the entities involved in hospitality business, to a wholly-owned subsidiary of the Company, Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited) ("SRSPL/Advent") at book value of Rs. 2,01,956.27 lakhs. Since the sale of equity shares in Bamboo and Goan by the Company is to a wholly-owned subsidiary viz. SRSPL/Advent, the status of Bamboo and Goan as joint venture / wholly owned subsidiary of the Company continues. The receivable is disclosed as "Receivable from WOS for sale of investments" in other current financial assets. The said consideration receivable has been disclosed in other non-current financial assets. Further, the Company has assigned said receivables to Shiva Buildcon Private Limited, wholly owned subsidiary.

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Further, Advent Hotels International Ltd (formerly known as Shiva Realtors Suburban Private Limited) ("Advent / Seller-1") and Shiva Buildcon Private Limited ("SBPL/Seller- 2"), wholly owned subsidiaries ("WOS") of the Company have transferred their entire equity stake in Neelkamal Realtors Suburban Private Limited ("NRSPL") to Shiva Multitrade Private Limited ("SMPL/Buyer"), another WOS of the Company. The Company continues to hold 100% equity stake in NRSPL directly/indirectly through aforesaid WOS.

### 46 Financial Instruments

The material accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in note 2.13 of the Standalone financial statements.

#### 46.1 Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2025 were as follows (Refer Note below):

(Rs. in lacs)					
Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2025
<b>Financial assets:</b>					
<b>Non-current</b>					
Investment in subsidiaries, associates and joint ventures (refer note 46.1(a))	5	-	-	1,050.00	1,050.00
Investment in others	6	6,006.02	-	-	6,006.02
Loans	7	-	-	82,424.63	82,424.63
Other financial assets	8	-	-	1,88,570.42	1,88,570.42
	<b>(A)</b>	<b>6,006.02</b>	<b>-</b>	<b>2,72,045.05</b>	<b>2,78,051.07</b>
<b>Current</b>					
Trade receivables	13	-	-	-	-
Cash and cash equivalents	14	-	-	61.27	61.27
Bank balance other than above	15	-	-	2.00	2.00
Loans	16	-	-	1,39,276.41	1,39,276.41
Other financial assets	17	-	-	2,141.08	2,141.08
	<b>(B)</b>	<b>-</b>	<b>-</b>	<b>1,41,480.76</b>	<b>1,41,480.76</b>
<b>Total</b>	<b>(A+B)</b>	<b>6,006.02</b>	<b>-</b>	<b>4,13,525.81</b>	<b>4,19,531.83</b>
<b>Financial liabilities:</b>					
<b>Non- current</b>					
Borrowings	21	-	-	-	-
	<b>(A)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current</b>					
Borrowings	23	-	-	22,764.22	22,764.22
Trade and other payables	24	-	-	973.13	973.13
Other financial liabilities	25	-	-	16,027.25	16,027.25
	<b>(B)</b>	<b>-</b>	<b>-</b>	<b>39,764.61</b>	<b>39,764.61</b>
<b>Total</b>	<b>(A+B)</b>	<b>-</b>	<b>-</b>	<b>39,764.61</b>	<b>39,764.61</b>

#### Notes:

46.1(a) Investments in equity shares of subsidiaries, associates and joint ventures which are measured at cost as per Ind AS 27, "Separate Financial Statements" are not disclosed here.

46.1(b) Fair value of financial assets measured at amortized cost are broadly in line with the carrying amount in the books of the Company.

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The carrying value of financial instruments by categories as of March 31, 2024 were as follows (Refer Note below): (Rs. in lacs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2024
<b>Financial assets:</b>					
<b>Non-current</b>					
Investment in subsidiaries, associates and joint ventures (refer note Level)	5	-	-	1,050.00	1,050.00
Other investments	6	6,503.06	-	-	6,503.06
Loans	7	-	-	24,678.18	24,678.18
Other financial assets	8	-	-	5,414.53	5,414.53
	(A)	6,503.06	-	31,142.72	37,645.78
<b>Current</b>					
Trade receivables	13	-	-	-	-
Cash and cash equivalents	14	-	-	67,162.90	67,162.90
Bank balance other than above	15	-	-	229.01	229.01
Loans	16	-	-	1,71,487.72	1,71,487.72
Other financial assets	17	-	-	2,746.88	2,746.88
	(B)	-	-	2,41,626.51	2,41,626.51
<b>Total</b>	<b>(A+B)</b>	<b>6,503.06</b>	<b>-</b>	<b>2,72,769.23</b>	<b>2,79,272.29</b>
<b>Financial liabilities:</b>					
<b>Non-current</b>					
Borrowings	21	-	-	5,914.47	5,914.47
	(A)	-	-	5,914.47	5,914.47
<b>Current</b>					
Borrowings	23	-	-	35,494.94	35,494.94
Trade and other payables	24	-	-	1,097.32	1,097.32
Other financial liabilities	25	-	-	16,703.34	16,703.34
	(B)	-	-	53,295.60	53,295.60
<b>Total</b>	<b>(A+B)</b>	<b>-</b>	<b>-</b>	<b>59,210.07</b>	<b>59,210.07</b>

### Notes:

46.1(c) Investments in equity shares of subsidiaries, associates and joint ventures which are measured at cost as per Ind AS 27, "Separate Financial Statements" are not disclosed here. Further, investment in subsidiaries, associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

46.1(d) Fair value of financial assets measured at amortized cost are broadly in line with the carrying amount in the books of the Company.

### Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are whether observable or unobservable and consists of the following three levels:

Level	Nature of Inputs
Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2	Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).
Level 3	Inputs are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Note: The investment included in Level 3 of fair value hierarchy has been valued using the various method including cost approach, discounted cash flow method, sum of parts (SOTP) approach, etc. to arrive at their fair value.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured on fair value on recurring basis (but fair value disclosure are required)

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(Rs. in lacs)				
Particulars	See Note	Level	As at March 31, 2025	As at March 31, 2024
<b>Financial assets:</b>				
<b>Non-current</b>				
Investment in subsidiaries, associates and joint ventures		Level 3	-	-
Other investments		Level 3	6,006.02	6,503.06
			<b>6,006.02</b>	<b>6,503.06</b>

Carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables and other financial assets and liabilities at March 31, 2025 and March 31, 2024 reasonably approximate their respective fair values. Also does not include financial asset and financial liability which is measured at amortized cost.

### Level 3 Fair values

The following tables shows a reconciliation of the opening and closing balance of Level 3 fair values

(Rs. in lacs)	
Particulars	Amount
<b>Opening Balance (April 01, 2023)</b>	<b>80,763.52</b>
Less: Sale of investment in equity shares and redemption of preference shares (net)	(74,137.61)
Less: Impairment of financial assets	(122.85)
<b>Closing balance (March 31, 2024)</b>	<b>6,503.06</b>
<b>Opening Balance (April 01, 2024)</b>	<b>6,503.06</b>
Add: Net change in fair values (unrealised)	(497.04)
Less: Impairment of financial assets	-
<b>Closing balance (March 31, 2025)</b>	<b>6,006.02</b>

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair Value (Rs. in lacs)		Basis of valuation	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment in preference shares and debentures	6,006.02	6,503.06	Based on independent valuation report and inhouse valuation computations carried out by the management based on future projections, land valuations etc. Significant assumptions include discounting rate, liquidity discount rate, weighted average cost of capital and, future obligations / undertaking etc.	

### 46.2 Financial Risk Management:

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk Management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

#### 46.2(A) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include investments, loans, trade receivables, borrowings, trade payables and other financial liabilities.

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**46.2(B) Interest Risk:**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

**The interest rate profile of the Company's interest bearing financial instruments is as follows:**

**Exposure to Interest Rate Risk**

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
<b><u>Financial Liability</u></b>		
<b>Variable rate Instrument</b>		
Long Term Borrowings	-	-
Short Term Borrowings (Including current maturity of long term debt)	-	-
<b>Fixed Rate Instruments*</b>		
Long Term Borrowings	-	5,914.47
Short Term Borrowings (Including current maturity of long term debt)	22,764.22	35,494.94
<b>Total</b>	<b>22,764.22</b>	<b>41,409.42</b>
<b><u>Financial Assets</u></b>		
<b>Fixed Rate Instruments **</b>		
Fixed Deposit	2.00	60,229.01
Loans and advances to related parties	2,20,723.06	1,95,366.84
Loans to others	977.98	799.07
Security Deposit	14,425.69	13,823.37
<b>Total</b>	<b>2,36,128.72</b>	<b>2,70,218.29</b>

\* Fixed rate of financial liabilities instruments includes interest free/Nil Interest rate financial liabilities.

\*\* Fixed rate of financial assets instruments includes interest free/Nil Interest rate financial assets.

**Interest Rate Sensitivity:**

The Company has no variable rate borrowings. Its borrowings comprise fixed-rate redeemable preference shares and interest-free loans from promoter entities. Accordingly, changes in market interest rates have no material impact, and a sensitivity analysis is not presented.

**46.2(C) Credit risk and default risk:**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties).

**Trade Receivables**

Considering the inherent nature of business of the Company, Customer credit risk is minimal. The Company generally does not part away with its assets unless trade receivables are fully realised.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts. Also the Company does not have any significant concentration of credit risk.

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The ageing of Trade Receivable (Gross) is as follows:

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
More than 6 months	918.83	2,900.40
Others	-	-
<b>Total</b>	<b>918.83</b>	<b>2,900.40</b>

The movement in the expected credit loss allowances on trade receivables is as follows:

Particulars	(Rs. in lacs) Amount
<b>Balance as on March 31, 2023</b>	2,900.40
Expected credit loss reversed in FY 23-24	-
<b>Balance as on March 31, 2024</b>	2,900.40
Expected credit loss reversed in FY 24-25	1,981.57
<b>Balance as on March 31, 2025</b>	918.83

Trade Receivable (Net) is as follows:

	(Rs. in lacs)
<b>Balance as on March 31, 2024</b>	-
<b>Balance as on March 31, 2025</b>	-

### Loans

The loans and advances are in the nature of advances for project in SPVs where the Company is a stakeholder and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made apart from provisions for impairment in respect of certain specific loans.

Details of Loans are as follows:

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
Loans- Non-Current (Refer note 7)	82,424.63	24,678.18
Loans- Current (Refer note 16)	1,39,276.41	1,71,487.72
<b>Total</b>	<b>2,21,701.03</b>	<b>1,96,165.91</b>

(net of provision for expected credit loss)

The movement in the expected credit loss allowances on Loans is as follows:

Particulars	(Rs. in lacs) Amount
<b>Balance as on March 31, 2023</b>	<b>646.02</b>
Impairment Loss recognised in FY 23-24	6,374.77
Amounts written off/(back)	-
<b>Balance as on March 31, 2024</b>	<b>7,020.79</b>
Impairment Loss recognised in FY 24-25	5,315.13
Amounts written off/(back)	-
<b>Balance as on March 31, 2025</b>	<b>12,335.92</b>

### Cash and Bank Balances

The Company held cash and bank balance with credit worthy banks including other bank balances of Rs. 63.27 lacs as at March 31, 2025 (Previous Year: Rs. 67,391.91 lakhs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

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**46.2(D) Outstanding Financial Guarantees**

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
<b>A. Guarantees and Securities provided to banks and financial institutions (in India and overseas) against credit facilities extended to:</b>		
<b>a) Subsidiaries</b>		
MIG (Bandra) Realtors & Builders Private Limited (Guarantee & Security Given) (Refer note 46.2(D)(i))	1,10,000.00	1,10,000.00
MIG (Bandra) Realtors & Builders Private Limited (Guarantee & Security given) (Refer note 46.2(D)(ii))	57,500.00	57,500
Horizontal Realty and Aviation Pvt Ltd (Guarantee given) (Refer note 46.2(D)(iv))	-	9,000.00
Esteem Properties Private Limited (Guarantee given) (Refer note 46.2(D)(v))	4,500.00	9,000.00
<b>Sub Total (a)</b>	<b>1,72,000.00</b>	<b>1,85,500.00</b>
<b>b) Companies under the same management</b>		
Majestic Infracon Private Limited (Refer notes 46.2(D)(vi) & 52) (Guarantee and security provided for Rs. 42,500 lacs and further guarantee provided for Rs. 42,800 lacs)	-	85,300.00
Pune Buildtech Private Limited (Guarantee given & security provided) (Refer notes 46.2(D)(viii) & 52)	-	22,500.00
<b>Sub Total (b)</b>	<b>-</b>	<b>1,07,800.00</b>
<b>c) Joint Venture</b>		
Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (Refer note 46.2(D)(vii))	1,78,800.00	-
<b>Sub Total (c)</b>	<b>1,78,800.00</b>	<b>-</b>
<b>d) Other entity</b>		
Radius Estate & Developers Private Limited (Guarantee & Security given) (Refer note 46.2(D)(ii))	72,500.00	72,500.00
Adani Goodhomes Private Limited (Guarantee & Security Provided) (Refer note 46.2(D)(iii))	1,30,000.00	1,30,000.00
<b>Sub Total (d)</b>	<b>2,02,500.00</b>	<b>2,02,500.00</b>
<b>Grand Total (a+b+c+d)</b>	<b>5,53,300.00</b>	<b>4,95,800.00</b>

\*Above amounts are based on the information available with the company and excludes unpaid interest and other charges by the borrowing entities.

The Company has given guarantees in favour of subsidiaries / joint ventures/ associates/ other entities without any commission charged on such guarantees considering the economic interest with such entities. Accordingly, management is of the view that these guarantees are not prejudicial to the interests of the Company.

46.2(D)(i) During financial year 2018-19, the Company has given corporate guarantee and pledged its holding in the subsidiary company, MIG (Bandra) Realtors & Builders Private Limited in respect of loan from HDFC Limited. The loan is secured by mortgage of unsold units of the project, charge on the entire receivables arising from the project, personal guarantee of Mr. Vinod Goenka and Mr. Shahid Balwa, pledge of 640 lacs shares of DB Realty Ltd. The outstanding principal amount of the facility in the books of MIG (Bandra) Realtors & Builders Private Limited as of March 31, 2025 is Rs.62,447.30 lacs (Previous year: Rs.62,447.30 lacs).

46.2(D)(ii) During the earlier year, the Company had created a pledge of securities (on its investment in MIG (Bandra) Realtors & Builders Private Limited) and given Corporate Guarantee on behalf of MIG (Bandra) Realtors & Builders Private Limited, a wholly-owned subsidiary and Radius Estates & Developers Private Limited to Adani Goodhomes Private Limited for availing financial facility for a principal amount of Rs. 57,500.00 lacs and Rs. 72,500.00 lacs respectively aggregating upto Rs. 130,000.00 lacs. The details of securities are as follows:

First ranking pledge created over 19,03,400 shares of MIG (Bandra) Realtors and Builders Private Limited, amounting to 100% shares of MIG (Bandra) Realtors and Builders Private Limited held by the Company, in favour of IDBI Trusteeship Services Limited acting as the security trustee for Adani Goodhomes Private Limited, more particularly described in the unattested pledge agreement dated December 28, 2021. The outstanding principal amount of the facility in the books of MIG (Bandra) Realtors & Builders Private Limited and Radius Estates & Developers

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Private Limited as of March 31, 2025 is Rs.28,289.57 lacs (Previous year Rs. 38,134.09 lacs) and Rs.81,034.14 lacs (Previous year Rs. 60,788.89) respectively.

46.2(D)(iii) In the earlier year, the Company had created a pledge of securities and given Corporate Guarantee on behalf of Adani Goodhomes Private Limited for availing financial facility for a principal amount of Rs. 130,000 lacs from HDFC Limited. The details of securities are as follows:-

Second ranking pledge created over 19,03,398 shares of MIG (Bandra) Realtors and Builders Private Limited, amounting to 99.99% shares of MIG (Bandra) Realtors and Builders Private Limited, held by the Company, in favour of IDBI Trusteeship Services Limited acting as the security trustee for Housing Development Finance Corporation Limited, more particularly described in the unattested pledge agreement dated December 28, 2021. The outstanding principal amount of the facility in the books of Adani Goodhomes Private Limited as of March 31, 2025 is Rs. 1,23,999.00 lacs (Previous year Rs. 105,999.99 lacs).

46.2(D)(iv) The Company had given corporate guarantee of Rs. 9,000.00 lacs for zero percent non convertible debenture issued by Subsidiary Company, Horizontal Realty and Aviation Private Limited in the earlier year. The same is secured by (i) Pledge of 22,000,000 shares of D B Realty Limited.; (ii) First Mortgage and charge on the admeasuring 6,468.74 sq. ft. carpet area in Milan Garment Hub situated at Final Plot No. 30A of TPS No. VI of Santacruz; (iii) Second Mortgage and charge over all the rights, titles, interest of Mira Real Estate Developer in the "Mira Road Land" along with FSI and buildings constructed/ to be constructed thereon.; (iv) First charge on existing and future receivables of the Company and Goan Hotels and Realty Private Limited accruing to them from the Project Receipts under the Development Agreement read with Deed of Modification, Escrow Account(s) and all the monies lying in the Escrow Account(s); (v) First charge on existing and future receivables from Project 2 named as Milan Garment Hub, the Escrow Account(s) and all the monies lying in the Escrow Account.; (vi) Pledge of 66.67% shares of the Milan Theatres Private Limited in dematerialised form along with its corporate guarantee. and (vii) Personal Guarantee of Mr. Shahid Balwa and Mr. Vinod Goenka. Further in CY, the subsidiary has repaid all the outstanding balance & the charge against the same has been released.

46.2(D)(v) The Company has given corporate guarantee to the Capri Global Capital Limited (CGCL) for term loan taken by the Subsidiary Company, Esteem Properties Private Limited. The outstanding principal amount of the facility in the books of Esteem Properties Private Limited as of March 31, 2025 is Rs. 4454.99 lacs (previous year 4,436.88 lacs).

46.2(D)(vi) In earlier years, the Company had given corporate guarantee on behalf of Majestic Infracon Private Limited in which some of the directors of the Company are interested for facility availed from Punjab National Bank, Mumbai and Bank of India, Mumbai, for an amount aggregating Rs. 85,300.00 lacs. The Company has also provided collateral securities of the Company's property admeasuring 80,934 sq. meters at Malad (East), Mumbai (forming part of Inventory) with including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future for Rs. 42,500.00 lacs out of total loan amounting to Rs. 85,300 lacs.

The said facility is also secured by (a) pledge of Majestic Infracon Private Limited shareholding consisting of 45,934,000 equity shares in Etisalat DB Telecom Private Limited; (b) a pari passu charge on the property consisting of Hotel Hilton, Mumbai. (c) Together with collateral securities of the Company's property admeasuring 80,934 sq. meters at Malad (East), Mumbai with including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future.

The liability towards Punjab National Bank is Rs. Nil (Previous year Rs. Nil) and Bank of India is Nil as on March 31, 2025 (Previous Year Rs. 14,146.0 lacs ).

The Borrower has entered One-time settlement (OTS) with the lender (Bank of India) dated March 21, 2024 for Rs. 15,721.00 lakhs, out of which Rs. 1,575.00 lakhs already deposited by the holding company in previous year of the said borrower is adjusted and the balance of Rs. 14,146.00 lakhs is paid in Current year. Further, the Bank of India has issued a no-due certificate, and the corporate guarantee and securities provided by the Company have been released except in case of Punjab National bank, where corporate guarantees are yet to be released.

46.2(D)(vii) In the current year, the Company has given Corporate Guarantee towards Non Convertible Debentures issued by Bamboo Hotel and Global Centre (Delhi) Private Limited, Joint Venture in favour of Catalyst Trusteeship Limited being trustee of the Non Convertible Debenture Holders. It has issued 98,000 Tranche-I secured, redeemable, rated, listed and non-convertible debentures (NCDs) (BBB- Rating) of Rs 100,000 each at par, having tenor upto 31 January, 2028 and 80,800 Tranche-II secured, redeemable, rated, listed and non-convertible debentures (BBB- Rating) of Rs 100,000 each at par, having tenor upto 31 January, 2028 aggregating Rs.1,78,800.00 lacs . These NCDs carry a coupon rate of 10.81% payable quarterly.

These NCDs are secured by way of exclusive charge by way of hypothecation over hypothecated assets, pledged of pledged securities, mortgage over mortgaged assets, substitution agreement, sponsor undertaking by corporate guarantor-I (Prestige Estates Projects Limited ) and corporate guarantor-II (the Company), promotor undertaking and any additional security interest granted by issuer or any other person on its assets.



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The outstanding principal amount in the books of Bamboo Hotel and Global Centre (Delhi) Private limited as on 31st March 2025 is Rs 1,78,803 lacs.

46.2(D)(viii) In the earlier year the Company had given corporate guarantees and collateral securities of the Company's property DB Hill Park admeasuring 80,934 Sq. meters at Malad (East), Mumbai and Resham Bhavan located at Churchgate, Mumbai (forming part of Inventory), on behalf of BD&P Hotels (India) Private Limited and Pune Buildtech Private Limited which were not a part of consolidated group of the Company.

The said facilities were also secured by (i) Charge on Fixed Assets both present and future of the respective projects other than project land (ii) charge on all current assets including receipt of all the receivables related to the respective project (iii) charge on all bank accounts, insurance contracts of respective company along with the following common securities (iv) a pari passu charge on its property consisting of Hotel Hilton, Mumbai.

During the previous year, the BD&P has repaid the entire outstanding amount to the lender and no dues certificate was also received by the BD&P.

The Pune Buildtech Private Limited has entered One-time settlement (OTS) with the lender dated March 21, 2024 for Rs. 54,614.00 lacs, out of which Rs. 39,744.00 lacs already deposited by the holding company of the said borrower and the balance of Rs. 14,870.00 lacs was paid in current year. Accordingly, the lender has issued a no-due certificate, and the corporate guarantee and securities provided by the Company have been released.

46.2(D)(ix) In the earlier years, the Company has pledged its investment of 74,443 (Previous year :74,443) shares of CRCPS, 188,215 (Previous year : 188,215) shares of Series C 0.002% ROCCPS and 92,600 (Previous year : 92,600) shares of series D 0.002% ROCCPS of Marine Drive Hospitality & Realty Private Limited ("MDHRPL") in favour of ECL Finance Limited, Edelweiss Finance Private Limited and Beacon Trusteeship Limited which provided term loan of Rs. 34,000.00 lacs, Rs. 8,000.00 lacs and Rs. 14,500.00 lacs to said company. MDHRPL had not availed Rs. 8,000.00 lacs facility and the other loan & Non- Convertible Debenture were assigned to RARE Asset Reconstruction Limited by the respective lender.

In the previous year, the MDHRPL has entered into one time settlement with the lenders and settled the borrowing. No dues certificate is also received by MDHRPL in this regards. Consequent to the settlment, as mentioned in note 42A of standalone financial statement, the Company has transferred / redeemed all the securities which was pledged. Further in the current year, the Company has released the charge and the corporate guarantee and securities provided by the Company have been released. The matter is now fully resolved.

46.2(D)(x) The above amounts disclosed are excluding interest/ uncharged interest/ penal interest/ any other charges, if any levied by Bank/ Financial Institutions.

### 46.2(E) Liquidity Risk:

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and preference shares. The Company's management regularly reviews expected future cash inflows and outflows. Accordingly, based on the projections, the management takes necessary steps for raising fresh debt and recovery from existing financial assets to meet its obligations. The table below summarise the maturity profile of the Company's financial liabilities based on contractual discounted payments.

Particulars	(Rs. In Lacs)			
	Amount payable during below period			
	As at March 31, 2025	Within 1 year	1-5 years	More than 5 years
<b><u>Borrowings - Current:</u></b>				
<b><u>I. Unsecured</u></b>				
Loan (Inter-Corporate Deposits) from related parties	11,734.38	11,734.38	-	-
Loans from Others	4,464.78	4,464.78	-	-
Interest accrued on Borrowings	298.19	298.19	-	-
<b><u>Liability of preference shares</u></b>				
8% Redeemable Preference shares of Rs. 10/- each	6,565.06	6,565.06		
<b><u>Current</u></b>				
Trade and other payables	973.13	973.13	-	-
Other financial liabilities	15,729.06	15,729.06	-	-

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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(Rs. In Lacs)

Particulars	Amount payable during below period			
	As at March 31, 2024	Within 1 year	1-5 years	More than 5 years
<b><u>Borrowings - Non Current:</u></b>				
<b><u>I. Unsecured</u></b>				
<b>Liability of preference shares</b>				
8% Redeemable Preference shares of Rs. 10/- each	5,914.47	-	5,914.47	-
<b><u>Borrowings - Current:</u></b>				
<b><u>I. Unsecured</u></b>				
Inter-Corporate Deposits from related parties	29,493.56	29,493.56	-	-
Loans from Others	6,001.38	6,001.38	-	-
<b><u>II. Secured</u></b>				
Interest accrued on Borrowings	433.31	433.31	-	-
<b>Current</b>				
Trade and other payables	1,097.32	1,839.61	-	-
Other financial liabilities	16,270.02	16,270.02	-	-

The table below summarises the maturity profile of the Company's financial asset based on contractual discounted receipts:

(Rs. In Lacs)

Particulars	Amount receivable during below period			
	As at March 31, 2025	Within 1 year	1-5 years	More than 5 years
<b><u>Non current</u></b>				
Investments others	6,006.02	-	-	6,006.02
Loans	82,424.63	-	82,424.63	-
Other financial assets	1,88,570.42	-	1,88,055.52	514.90
<b><u>Current</u></b>				
Investments (also refer note below)	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	61.27	61.27	-	-
Bank balance other than cash and cash equivalent above	2.00	2.00	-	-
Loans	1,39,276.41	1,39,276.41	-	-
Others financial assets	2,141.08	2,141.08	-	-

### Notes:

- Investments in equity shares of subsidiaries, associates and joint ventures which are measured at cost as per Ind AS 27, "Separate Financial Statements" are not disclosed here. Further, investment in subsidiaries, associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

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- 2 Loans to subsidiaries, associates and joint ventures are demand loans however, their realization within next 12 months would be dependent upon the development of the underlying project which are being developed by the said entities.

(Rs. in lacs)

Particulars	Amount receivable during below period			
	As at March 31, 2024	Within 1 year	1-5 years	More than 5 years
<b><u>Non current</u></b>				
Investments others	6,503.06	-	6,503.06	-
Loans	24,678.18	-	24,678.18	-
Other financial assets	5,414.53	-	5,414.53	-
<b><u>Current</u></b>				
Investments (also refer note )	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	67,162.90	67,162.90	-	-
Bank balance other than cash and cash equivalent above	229.01	229.01	-	-
Loans	1,71,487.72	1,71,487.72	-	-
Others financial assets	2,746.88	2,746.88	-	-

### Notes:

- 1 Investments in equity shares of subsidiaries, associates and joint ventures which are measured at cost as per Ind AS 27, "Separate Financial Statements" are not disclosed here. Further, investment in subsidiaries, associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.
- 2 Loans to subsidiaries, associates and joint ventures are demand loans however, their realization within next 12 months would be dependent upon the development of the underlying project which are being developed by the said entities.

### 46.2(F) Foreign Currency Risk

The Company has no foreign currency exposure as all transactions and balances are in INR. Accordingly, disclosures relating to foreign currency risk are not applicable.

**46.2(G)** The Company is in the business of real estate development through various SPVs where by the company is arranging fund for all such projects. Due to accounting standard requirement, the Company has passed certain entries for fair valuation/interest income on financial instruments of such SPVs. As per RBI guidelines, the Company is required to take NBFC registration if Company is meeting the definition of NBFC. Based on legal opinion taken by the management from external consultant and considering business model of real estate development through various entities, the Company is not required to take registration from RBI as NBFC even though financial assets and income from financial assets are higher than 50% (50-50 test meet).

### 47 Capital Management:

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Company believes in lower debt equity ratio.

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The debt equity ratio of the Company is as follows:

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
Equity Capital	53,846.55	53,778.94
Capital Reserve	5,046.31	5,046.31
Securities Premium Reserve	4,54,753.16	4,54,254.32
Retained Earnings	42,865.78	61,677.31
Other Comprehensive Income	(60.65)	(21.55)
Money received against share warrants	-	-
Share based payment (equity)	502.35	637.44
<b>Equity</b>	<b>5,56,953.50</b>	<b>5,75,372.77</b>
Long Term Borrowings*	-	5,914.47
Short Term Borrowings*	22,764.22	35,494.94
<b>Adjusted net debt</b>	<b>22,764.22</b>	<b>41,409.42</b>
<b>Debt to Equity (in times)</b>	<b>0.04</b>	<b>0.07</b>

\*excluding interest accrued on borrowings

The Company has not declared any dividend during the year.

### 48 Disclosure as per Ind AS 115- Revenue from Contracts with Customers

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
The amount of advances received	75.05	75.05
The amount of work in progress	33,193.22	39,638.26

### 49 Contingent liabilities and commitments:

#### 49.1 Contingent liabilities:

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
Disputed demand of Service Tax along with penalty (excluding interest) for the period April 2011 to June 2017 (Appeal is allowed & order passed by Commissioner is set side vide Order-in-Original No. 79-80/MVSC/Pr.COMMR/ME/2019-20)	Nil	11,043.71
Disputed demand of Service Tax along with penalty (excluding interest) for the period FY 2012-13	1,063.06	1,063.06
Disputed demand of Service Tax for the period from October 2016 to June 2017 FY 2012-13 (excluding interest and penalty)	189.73	189.73
Disputed demand of Value Added Tax (VAT) for the period FY 2009-10 (including interest)	189.90	189.90
Disputed demand of Goods and Services Tax FY 2016- 17 and 2017-18	124.40	124.40
Disputed demand of Income Tax FY 2009-10 and FY 2015-16	122.61	103.59

#### Note:

In the opinion of the management, view taken by the department is not tenable and it does not expect any material cash outflow on account of the above cases

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**49.1 (b) Other money for which the company is contingently liable:-**

Particulars	As at March 31, 2025	As at March 31, 2024
Provisional attachment of assets under Prevention of Money Laundering Act, 2002 for: the Company (Refer Note 54) Dynamix Realty (Refer Note 50A(ii))	Amount unascertainable	Amount unascertainable
Penalty for property tax for various project levied on Company (methodology of levying property tax is itself disputed at Industry level and hence presently is not quantified)	Amount unascertainable	Amount unascertainable
Property tax for various projects which are at very initial stage of development (there is no formal demand letter received except for one project of Rs. 46.68 lacs) (also refer note 49.4)	Amount unascertainable	Amount unascertainable

**49.2** The Company is a party to various legal proceedings in normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow. (Refer note 52 and 54).

**49.3** The Company is contesting the direct/indirect tax demands mention in note (a) above and the Management believes that its position will likely be upheld in the appellate process. No tax expense has been accrued in the standalone financial statements for the tax demand raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

**49.4** The Company believes that its existing provision for property tax is sufficient to cover liabilities up to March 31, 2025, based on the Supreme Court's decision on Capital Value-based tax based on the situation "in praesenti".

**50** Share of profit (net) from investments in partnership firms and association of persons are based on financial statements of the such entities as audited by respective auditors. The audited financial statements/the auditors' report on the financial statements of the such entities viz. Dynamix Realty ("Dynamix"), DBS Realty, Conwood DB JV, Mira Real Estate Developers, and Worli Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP) in which the Company is a partner have reported certain significant matters as under (Refer note 35)

**50A Notes to financial statements of Dynamix Realty are as follows ; (also refer note 54)****i. Notes to financial statements regarding to property tax liability:**

The firm disagrees with its responsibility for property tax on the land where it built the Project because the land was conveyed to the Municipal Corporation of Greater Mumbai (MCGM). Even though it made provisions for property tax until March 31, 2012, it hasn't paid Rs. 102.35 lakhs (same as last year) in property tax. Further, according to agreements with both the SRA and MCGM, the firm isn't liable for property tax from April 2012 onward. Despite this, the firm paid Rs. 33.74 lakhs (same as last year) under protest after April 2012. As a precaution, the firm has set aside funds for doubtful recovery, even though it believes it can recover this amount from MCGM.

**ii Attached assets under PML Act**

Name of the party	(Rs. in lacs)	
	As at 31st March 2025	As at 31st March 2024
Mystical Construction Private Limited (refer note no. below note)	4,691.00	4,691.00
UBS Dream Constructions Private Limited (refer note no. below note)	239.33	239.33
<b>Total</b>	<b>4,930.33</b>	<b>4,930.33</b>

The firm has filed legal cases against these parties before the Hon' High Court of Bombay for recovery of outstanding amounts along with interest thereon, which are pending. Both the parties have disputed the firm's claim in this regard. In the opinion of the firm the outcome of these cases would be in its favour and it shall be able to recover the same and accordingly, provision for doubtful debts/expected credit losses is not considered necessary.

The Company (Partner) has given an undertaking, whereby it has agreed to bear the loss if any on account of non / short realisation of assets as tabulated hereunder attached by the Directorate of Enforcement under the 2G Spectrum case and Money Laundering case. In view of the same, no provision is made for the expected credit loss by the said firm.

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(Rs. in lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables	4,930.33	4,930.33
Balance with directorate of enforcement	3,487.21	3,487.21
Debit balance in Partner's account i.e. Eversmile Construction Company Private Limited & Conwood Construction and Developers Private Limited and (as its assets are also attached by the Directorate of Enforcement under the 2G Spectrum case and Money Laundering case)	155.31	164.10
<b>Balance at the end of the year</b>	<b>8,572.85</b>	<b>8,581.64</b>

The credit balance of The Company (Partner) is Rs. 4072.30 lakhs as on 31st March, 2025, which signifies funding of aforesaid assets to that extent. The Company (Partner)'s financial commitment to infuse funds to meet the firm's financial obligations, ensures that the firm views the attached trade receivables as secure for recovery, without needing to allocate any funds for doubtful recovery or expected credit losses.

- iii Rs. 221.95 lacs (Previous year: Rs. 212.46 lacs) of Goods and Service Tax, which the firm is of the opinion that set-off whereof as well as subsequent credits more particularly from vendors bills against defect liabilities, shall be utilised against GST liabilities that will arise from future business operations. Hence, as the GST balance does not lapse as per law and the management may commence new project/venture, the balance is carried forward for future set-off.

### 50B Notes to financial statements of DBS Realty are as follows:

Contingent Liabilities:	As at 31st March 2025	As at 31st March 2024
Property Tax	18,084.86	18,084.86

During the earlier years, the firm has received special notice from Municipal Corporation of Greater Mumbai (M.C.G.M) with regard to payment of property tax. In response to said notice the firm has filed complaint to M.C.G.M stating that the said property belongs to Government of Maharashtra and therefore the assessment for property tax made on the firm is bad in law and void.

### 50C Notes to financial statements of Mira Real Estate Developers are as follows:

- i. Notes to financial statements regarding a matter which is sub-judice:

The Salt Department, Union of India has filed a petition and the partnership firm has filed cross petitions towards their respective claim for exclusive title over the salt pan land. Though the matter is sub-judice, the firm is of opinion that it has a rightful claim over the ownership of the salt pan land and will be in a position to defend its title.

- ii. The entity is in possession of a land which it was holding as a lessee in respect of a lease which has expired during the previous year. The negotiations to renew this lease are ongoing with the authorities. The eventual lease classification as per IND AS-116 shall be ascertained once the renewed lease deed is executed. Further, no lease payments have been made during the year.

During the year, the entity has entered into 2 different leave and license agreement with Larsen & Toubro Limited, both dated 6th September 2024 for a period of 36 months with an option to extend the license period for another 24 months for the land admeasuring 1,86,153.52 sq. mt and 1,86,179.17 sq. mt. respectively. The entity has also entered into another leave and license agreement with Apco Infratech Pvt. Ltd. as licensee and GHV (India) Pvt. Ltd. as confirming party dated 24th February 2025 for a initial term of 36 months with an option to extend the license period for another 24 months for the land admeasuring 1,58,843 sq. mt. The land will be used by the Licensees for casting yard & other ancillary facilities and to carry out incidental/related works/activities for execution and completion of the Project. The Hon'ble Bombay High Court has permitted the grant of leave and license of the said property vide order dated 31st July 2024 passed in IA No. 7529 of 2024 in First Appeal No. 1430 of 2019.

### 50D Notes to financial statements of Conwood DB JV are as follows:

Represent disputed demands under income tax of Rs. 3,870.37 lacs (Previous year: Rs. 3,582.25 lacs) against which no amount has been deposited. The matters are sub judiced before the first appellate authority. The members of the firm shall infuse funds to meet the obligations if decided against.

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**50E Notes to financial statements of Worli Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP) are as follows:**

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

**51** The Company has assessed and recognised impairment provisions on loans, investments, and inventories in accordance with Ind AS 109, Ind AS 36 and IndAS 2, based on periodic fair valuation, expected credit loss calculation, and management estimates wherever the carrying amounts exceeded recoverable values.

**52 Update as regards other litigations:**

(a) With respect to guarantees or securities given by the Company

(i) In relation to the show cause notice received from SEBI concerning accounting of potential liability for corporate guarantees issued by the Company and other related matters, SEBI has passed final Order dated 4th February, 2025 imposing penalty of Rs. 5 lakhs on the Company which has been paid by the Company. Further, the corporate guarantee was released pursuant to settlement with the borrower. The matter is now fully resolved.

(ii) In connection with the corporate insolvency resolution proceedings (CIRP) initiated by a lender, secured by the corporate guarantee and securities given by the Company, the Borrower entered into a One-Time Settlement (OTS) with the lender on March 21, 2024. The terms and conditions of the OTS led the National Company Law Appellate Tribunal (NCLAT) to close the CIRP, with a provision to revive in case of default. Following the full repayment of the OTS, in the previous quarter, the lender has issued a no-due certificate, and the corporate guarantee and securities provided by the Company have been released. The matter is now fully resolved. Also Refer Note 45.2 (D) (vi) & Note 45.2 (D) (viii) above.

(b) With respect to project undertaken by one of its subsidiary, subsequent to the year end, the Hon'ble High Court has not accepted subsidiary's application to grant approval of revised plans / project under new regulations framed under UDCPR 2020. The subsidiary has filed a writ petition with Hon'ble Supreme Court. Based on the legal opinion, management believes that it has a strong case on merits.

(c) Furthermore, the Company is involved in various legal proceedings arising in ordinary course of business and does not foresee an adverse impact on its financial condition, results of operations or cash flows.

Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the standalone financial results in this regard.

**53 Managerial remuneration:**

a) The managerial remuneration amounting to Rs. 891.00 lacs (Previous year Nil) and perquisites of Rs. 42.57 lacs (Previous year Nil) have been paid to the managing directors, executive directors and their relatives of the Company are in accordance with the provision of section 197 of the Act, vide special resolution passed in general meeting.

b) Sitting fees amounting to Rs. 63.60 lacs (Previous Year Rs. 11.80 lacs) have been paid to the independent directors and non-executive director of the Company in compliance with section 197 (5) of the Companies Act, 2013.

**54** Legal matters involving cases filed by Investigating Authorities, against which the Company has received acquittal order(s) from the Special Court, have pending appeals before the Delhi High Court, with no developments during the year.

**55** The Company has made investments in various AOPs for the purpose of execution of separate real estate projects. The accounting of its share of accumulated losses in each of the AOPs has been made in the financial statement. Further, based on the assessment of the project, impairment loss has also been provided wherever required.

**56** During the previous year, the Company has completed one time settlement with its lenders and also monetised certain investments leading reduction in the current liabilities as against liquid current assets as compared to previous year. The promoter's group entities have also infused funds in the Company. Further, the Company has also raised additions funds through issue of new equity shares through QIP (refer note 57). Accordingly, the accounts are prepared on a going concern basis.

**57 Qualified Institutional Placements (QIP) Issue**

During the previous year, the Company has allotted 356.66 lakhs equity shares of Rs. 10 each at Rs. 258 per share, aggregating to Rs. 92,020.02 lakhs under Qualified Institutional Placement (QIP) on March 14, 2024.

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

### 58 Related Party Disclosures

(i) Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

(a) List of related parties where control exists:

List of promoters / promoters group having joint control (see note 19.7 of standalone financial statement. Also these entities /individuals disclosed in KMP, relatives of KMP and enterprise where individuals i.e. KMP and their relatives have significant influence.)

Sr. No.	Name of the related parties
<b>Key Management Personnel (KMP) and Directors</b>	
1	Vinod Goenka (Chairman & Managing Director)
2	Shahid Balwa (Vice Chairman & Managing Director)
3	Nabil Yusuf Patel
4	Mahesh Manilal Gandhi (Independent Director)
5	Jagat Killawala (Independent Director) (up to September 26, 2024)
6	Maryam Khan (Independent Director)
7	R. A. Rajeev (Independent Director) (w.e.f. September 27, 2024)
8	Jignesh Hasmukhlal Shah (Company Secretary)
9	Atul Bhatnagar (Chief Finance Officer)
<b>Subsidiaries</b>	
10	DB Man Realty Limited
11	Esteem Properties Private Limited
12	Goregaon Hotel and Realty Private Limited
13	Neelkamal Realtors Suburban Private Limited
14	Neelkamal Shantinagar Properties Private Limited
15	Real Gem Buildtech Private Limited (Sold w.e.f. November 6th, 2023)
16	ECC - DB Joint Venture (AOP) (sold w.e.f. July 17, 2023) (Refer note 42C)
17	Saifee Bucket Factory Private Limited
18	N.A. Estate Private Limited
19	Royal Netra Construction Private Limited (sold w.e.f. August 24, 2023)
20	Nine Paradise Erectors Private Limited
21	MIG (Bandra) Realtors and Builders Private Limited
22	Spacecon Realty Private Limited
23	Vanita Infrastructure Private Limited
24	DB contractor & Builders Private Limited
25	DB View Infracon Private Limited
26	Neelkamal Realtors Tower Private Limited
27	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)
28	Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)
29	Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited) (became subsidiary from an associate w.e.f. December 5, 2023)
30	Horizontal Ventures Private Limited
31	Great View Buildcon Private Limited (Step down Joint Venture upto May 9, 2022 and Subsidiary with effect from May 10, 2022)
32	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)
33	BD & P Hotels (India) Private Limited (acquired on September 30, 2023)
34	DB Conglomerate Realty Private Limited (acquired on December 07, 2023)
35	Mira Real Estate Developers
36	Innovation Erector LLP
37	Shree Shantinagar Venture
38	Turf Estate JV (AOP)
39	Marine Tower Properties LLP
40	Advent Convention And Hotels International Limited (formerly known as Advent International Limited, WOS (incorporated w.e.f. 4 <sup>th</sup> April, 2024)



**Notes to the Standalone Financial Statements for the year ended March 31, 2025**

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<b>Sr. No.</b>	<b>Name of the related parties</b>
41	Conwood DB Joint Venture
<b>Joint Ventures</b>	
42	Sneh Developers (Partnership Firm in which Subsidiary Company is partner)
43	DB Realty and Shreepati Infrastructure LLP
44	Dynamix Realty (Partnership firm)
45	Lokhandwala Dynamix Balwas Joint Venture
46	Worli Urban Development Project LLP [Formerly known as Lokhandwala DB Realty LLP (LLP in which subsidiary company is partner)]
47	National Tiles (Partnership Firm)
48	Suraksha DB Realty (Partnership Firm in which Subsidiary Company is partner)
49	DBS Realty (Partnership Firm)
50	Pandora Projects Private Limited
51	Om Metal Consortium (Partnership Firm in which Subsidiary Company is partner)
52	Shiv Infra Riverwalk LLP (formerly known as Fairglow Realty LLP) (acquired on April 19, 2024)
53	Prestige (BKC) Realtors Private Limited (sold w.e.f May 29, 2023)
54	Ahmednagar Warehousing Developers and Builders LLP
55	Solapur Warehousing Developers and Builders LLP
56	Aurangabad Warehousing Developers and Builders LLP
57	Latur Warehousing Developers and Builders LLP
58	Saswad Warehousing Developers and Builders LLP
59	Turf Estate Joint Venture LLP (sold w.e.f May 29, 2023)
60	Evergreen Industrial Estate (Stepdown Joint Venture) (sold w.e.f May 29, 2023)
61	Godrej Residency Private Limited (With effect from 28th May 2022 )
62	Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited (With effect from 10th May 2022 it became wholly owned subsidiary)
63	Bamboo Hotel and Global (Delhi) Private Limited (w.e.f. September 30, 2023)
<b>Associates</b>	
64	DB Hi-Sky Constructions Private Limited
65	Shiva Buildcon Private Limited (as associates up to December 5, 2023)
66	Shiva Multitrade Private Limited (as associates up to December 5, 2023)
67	Shiva Realtors Suburban Private Limited (as associates up to December 5, 2023)
68	Milan Theatres Private Limited (Associate of Step-down subsidiaries)
<b>(b) Related parties with whom transactions have taken place and relationships other than mentioned in (a) above:</b>	
<b>Sr. No.</b>	<b>Name of the related parties</b>
<b>Entity in respect of which the company is an associate</b>	
69	Neelkamal Tower Construction LLP
<b>Relatives of Key Management Personnel (KMP)</b>	
70	Aseela V Goenka (Wife of Chairman)
71	Sanjana V Goenka (Daughter of Chairman)
72	Pramod Goenka (Brother of Chairman)
73	Jayvardhan Vinod Goenka (Son of Chairman)
74	Shanita D Jain (Sister of Chairman)
75	Usman Balwa (Father of Vice Chairman)
76	Sakina U Balwa (Mother of Vice Chairman)
77	Shabana Balwa (Wife of Vice Chairman)
78	Arshad S Balwa (Son of Vice Chairman)
79	Aaliya S Balwa (Daughter of Vice Chairman)

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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Sr. No.	Name of the related parties
80	Asif Balwa (Brother of Vice Chairman)
81	Wahida Asif Balwa (Sister-in-law of Vice Chairman)
82	Ishaq Balwa (Brother of Vice Chairman)
83	Mohammed Balwa (Brother of Vice Chairman)
<b>Enterprises where individuals i.e. KMP and their relatives have significant influence</b>	
84	Pune Buildtech Private Limited
85	Hotels Balwas Private Limited
86	Mystical Constructions Private Limited (formerly known as Nihar Construction Private Limited)
87	Neelkamal Realtors & Builders Private Limited
88	Neelkamal Central Appartment LLP
89	YJ Realty And Aviation Private Limited
90	Conwood Construction & Developers Private Limited
91	Sahyadri Agro And Dairy Private Limited
92	Eversmile Construction Company Private Limited
93	K G Enterprises
94	Balwas Charitable Trust
95	Goenka Family Trust
96	Aniline Construction Company
97	Bamboo Hotel and Global Centre (Delhi) Private Limited (it become joint venture from September 30, 2023)
98	BD&P Hotels (India) Private Limited (it become subsidiary from September 30, 2023)
99	Goan Hotels & Realty Private Limited (it become wholly owned subsidiary from September 30, 2023)
100	Majestic Infracon Private Limited
101	Marine Drive Hospitality & Realty Private Limited
102	Neelkamal Realtors & Hotels Private Limited
103	Aassma Realtors Pvt Ltd
104	Modern Hi Tech Developers Pvt Ltd
105	Neelkamal Realtors And Erectors I Pvt Ltd
106	SB Fortune Realty Private Limited
107	V S Erectors And Builders Pvt Ltd
108	Vinod Goenka HUF

### (c) Transactions during the year

Description	Subsidiaries	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	(Rs. in lacs)
					Total
<b>Loans</b>					
<b>Current Year</b>					
Given	34,315.11	54,380.64	-	-	88,695.75
Received back	56,983.69	1,020.00	-	-	58,003.69
<b>Previous Year</b>					-
Given	1,54,812.35	24,072.71		-	1,78,885.06
Received back	1,59,709.22	0.08		-	1,59,709.30
<b>Borrowings</b>					
<b>Current Year</b>					

**Notes to the Standalone Financial Statements for the year ended March 31, 2025**

CIN: L70200MH2007PLC166818

(Rs. in lacs)					
Description	Subsidiaries	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Received	1,555.00	-	13,593.00		15,148.00
Repaid	(5,966.50)	-	(26,940.69)		(32,907.19)
<b>Previous Year</b>					
Received	15,070.72	-		29,723.66	44,794.38
Repaid	(14,747.74)	-	(33,731.90)	(5,441.43)	(53,921.07)
					-
<b>Project advances</b>					-
<b>Current Year</b>					-
Given	-	5.93	-	-	5.93
Received back	-	-	-	-	-
<b>Previous Year</b>					
Given	-	1.53	-	-	1.53
Received back	-	-	-	-	-
<b>Investments in Equity Shares</b>					
<b>Current Year</b>					
Investments Purchased	-	-	0	-	-
Sold	2,01,956.25	-	0	-	2,01,956.25
<b>Previous Year</b>					
Investment made	-	-	2,35,868.00	-	2,35,868.00
Sold	-	-	383.84	-	383.84
<b>Divestment in stake in Partnership firm</b>					-
Current Year	-	-		-	-
Previous Year	-	-	5,003.29	-	5,003.29
<b>Investments in Partnership Firms and Joint Ventures</b>					-
<b>Current Year</b>					-
Contribution/ (Withdrawal) (Net)	-	24,952.67	-	-	24,952.67
Share of Profit/ (Loss)	-	(215.78)	-	-	(215.78)
<b>Previous Year</b>					-
Contribution/ (Withdrawal) (Net)	-	28,029.64	-	-	28,029.64
Share of Profit/ (Loss)	-	(1,022.63)	-	-	(1,022.63)
					-
<b>Redemption of Preference Shares (Marine Drive)</b>					-
<b>Current Year</b>					-
Redemption	-	-	-	-	-
<b>Previous Year</b>					-
Redemption	-	-	1,31,728.81	-	1,31,728.81

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

(Rs. in lacs)

Description	Subsidiaries	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
<b><u>Proceeds from issue of Equity Shares on conversion of warrants</u></b>					
Current Year	-	-	-	-	-
Previous Year	-	-	25,471.01	-	25,471.01
					-
<b><u>Managerial Remuneration (including perquisites)</u></b>					
Current Year	-	-	-	933.57	933.57
Previous Year	-	-	-	-	-
					-
<b><u>Director Sitting Fees</u></b>					
Current Year	-	-	-	63.60	63.60
Previous Year	-	-	-	11.80	11.80
					-
<b><u>Interest income</u></b>					
Current Year	-	2,305.23	-	-	2,305.23
Previous Year	-	1,222.98	-	-	1,222.98
<b><u>Revenue share on sale of investment</u></b>					
Current Year	-	-	-	-	-
Previous Year	4,305.14	-	-	-	4,305.14
					-
<b><u>Loss on sale of investment</u></b>					
Current Year	30.04	-	-	-	30.04
Previous Year	-	-	-	-	-
					-
<b><u>Expected credit loss on financial assets</u></b>					
Current Year	5,315.12	-	-	-	5,315.12
Previous Year	6,901.73	-	-	-	6,901.73
					-
<b><u>Management Fees (Reimbursements)</u></b>					
Current Year	408.15	-	-	-	408.15
Previous Year	-	-	-	-	-
					-
<b><u>Transfer of inventories</u></b>					
Current Year	1,437.45	5,309.15	-	-	6,746.61
Previous Year	-	-	-	-	-
					-
<b><u>Hardship Compensation</u></b>					
Current Year	-	-	1.44	11.06	12.50
Previous Year	-	-	1.44	11.06	12.50

Note: CFO &amp; CS are KMP under Companies Act, however not considered as KMP for IndAS -24

**Notes to the Standalone Financial Statements for the year ended March 31, 2025**

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**(d) Balance Outstanding as at the period end 31<sup>st</sup> March, 2025**

Description	Subsidiaries	Joint Ventures / Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	(Rs. in lacs)
					Total
<b><u>Loans</u></b>					
Current Year	1,42,663.98	78,059.08	-	-	2,20,723.06
Previous Year	1,70,668.39	24,698.45	-	-	1,95,366.84
<b><u>Loans (Considered doubtful)</u></b>					
Current Year	12,335.92	-	-	-	12,335.92
Less: Provision created on the same	(12,335.92)	-	-	-	(12,335.92)
Previous Year	7,020.79	-	-	-	7,020.79
Less: Provision created on the same	(7,020.79)	-	-	-	(7,020.79)
<b><u>Interest accrued but not due</u></b>					
Current Year	-	3,528.20	-	-	3,528.20
Previous Year	-	1,222.98	-	-	1,222.98
<b><u>Security Deposits (Given)</u></b>					
Current Year	200.00	-	9,600.00	-	9,800.00
Previous Year	200.00	-	9,600.00	-	9,800.00
<b><u>Project Advances</u></b>					
Current Year	-	3,272.90	-	-	3,272.90
Previous Year	-	3,266.97	-	-	3,266.97
<b><u>Other Advances</u></b>					
Current Year	-	-	-	672.50	672.50
Previous Year	-	-	-	672.50	672.50
<b><u>Investment in Equity Shares</u></b>					
Current Year	55,555.26	2,095.34	-	-	57,650.60
Previous Year	1,94,016.16	62,992.47	-	-	2,57,008.63
<b><u>Investments in Limited liability Partnership (LLP), partnership firms &amp; AOP</u></b>					
Current Year	37,473.31	38,359.73	-	-	75,833.04
Previous Year	36,574.58	9,280.37	-	-	45,854.95
<b><u>Investment in Preference Shares</u></b>					
Current Year	1,050.00	-	-	-	1,050.00
Previous Year	1,050.00	-	-	-	1,050.00
<b><u>Investment in Preference Shares (Considered doubtful)</u></b>					
Current Year	-	-	122.85	-	122.85
Less: Provision created on the same	-	-	(122.85)	-	(122.85)
Previous Year	-	-	122.85	-	122.85
Less: Provision created on the same	-	-	(122.85)	-	(122.85)

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

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(Rs. in lacs)					
Description	Subsidiaries	Joint Ventures / Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
<b><u>Other receivables</u></b>					
Current Year	2,03,416.64	-	-	-	2,03,416.64
Previous Year	-	-	-	-	-
<b><u>Purchase of Rights for acquisition of shares</u></b>					
Current Year	-	-	100.00	-	100.00
Previous Year	-	-	-	-	-
<b><u>Borrowings</u></b>					
Current Year	(776.08)	(1.90)	(10,956.40)	-	(11,734.38)
Previous Year	(5,187.58)	(1.90)	(24,304.09)	-	(29,493.56)
<b><u>Due to Partnership Firms (Liability)</u></b>					
Current Year	-	(13,170.47)	-	-	(13,170.47)
Previous Year	-	(12,999.57)	-	-	(12,999.57)
<b><u>Tenancy rights &amp; Hardship Compensation payable</u></b>					
Current Year	-	-	(19.08)	(132.31)	(151.40)
Previous Year	-	-	(17.64)	(121.25)	(138.89)

Note: (+) indicates assets and (-) indicates liabilities as on balance sheet date.

### (e) Guarantee/ Securities given by the Group to the lenders on behalf of various entities

(Rs. in lacs)					
Particulars	Subsidiaries	Joint Ventures / Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Opening Balance as on April 1, 2024	1,85,500.00	-	1,07,800.00	-	2,93,300.00
	(2,36,752.00)	(52,500.00)	(1,75,250.00)	(-)	(4,64,502.00)
Given during the year	-	1,78,800.00	-	-	1,78,800.00
	(34,500.00)	(-)	(-)	(-)	(34,500.00)
Released during the year	13,500.00	-	1,07,800.00		1,21,300.00
	(45,252.00)	(52,500.00)	(63,000.00)	(-)	(1,60,752.00)
Closing Balance as on March 31, 2025	1,72,000.00	1,78,800.00	-	-	3,50,800.00
	(1,85,500.00)	-	(1,10,800.00)	(-)	(2,96,300.00)

**Note :**

Figures in bracket represent previous year's figures.

**Notes to the Standalone Financial Statements for the year ended March 31, 2025**

CIN: L70200MH2007PLC166818

**(f) Guarantees and Securities received by the Group for Loans taken from lenders**

(Rs. in lacs)					
Name	Relation	Opening Balance as on April 1, 2024	Received during the year / period	Released during the year / period	Closing Balance as on March 31, 2025
Shahid Balwa	KMP	-	-	-	-
Vinod Goenka	KMP	-	-	-	-
Eversmile Construction Company Private Limited	Enterprises over which KMP and their relatives have significant influence.	-	-	-	-
		(3,000.00)	(-)	-3,000.00	-
Vinod Goenka & Shahid Balwa	KMP	-	-	-	-
		(20,000.00)	(-)	(20,000.00)	-
Vinod Goenka & Shahid Balwa	KMP	-	-	-	-
		(10,705.00)	(-)	(10,705.00)	-
Vinod Goenka & Shahid Balwa	KMP	-	-	-	-
		(200.00)	(-)	(200.00)	-
Vinod Goenka & Shahid Balwa	KMP	-	-	-	-
		(6,670.00)	(-)	(6,670.00)	-
Vinod Goenka & Shahid Balwa	KMP	-	-	-	-
DB View Infracon Private Limited	Subsidiary	-	-	-	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	Enterprises over which KMP and their relatives have significant influence.	-	-	-	-
		(24,000.00)	(-)	(24,000.00)	-

**(g) Disclosure in Respect of Major Related Party Transactions during the year**

(Rs. in lacs)					
Sr. No.	Particulars	For the year ended 31-Mar-2025		For the year ended 31-Mar-2024	
1	Loans Granted (net)	Given	Received back	Given	Received back
	Vanita Infrastructure Private Limited	820.45	500.00	29,647.23	48,367.12
	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)	6,298.36	5,925.00	9,908.00	5,000.59
	Pandora Projects Private Limited	1.00	1,020.00	24,065.49	-
	Goregaon Hotel & realty Private Limited	2,812.00	820.13	32,524.33	546.19
	DB View Infracon Private Limited	133.68	23,610.09	13,722.88	4,419.75
	Horizontal Ventures Private Limited	17.50	5,733.95	21,903.11	21,526.45
	MIG Bandra Realtors & builders Private Limited	8,826.63	2,246.94	17,381.91	42,755.84
	Neelkamal Realtors Tower Private Limited	2,371.40	12,082.07	7,144.51	8,381.77
	Bamboo Hotels and Global Centre	54,379.53	-	-	-

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

(Rs. in lacs)					
Sr. No.	Particulars	For the year ended 31-Mar-2025		For the year ended 31-Mar-2024	
<b>2</b>	<b>Borrowings Received</b>	<b>Received</b>	<b>Repaid</b>	<b>Received</b>	<b>Repaid</b>
-	Prestige (BKC) Realtors Private Limited	-	-	-	33,731.90
	Real Gem Buildtech Private Limited (Sold w.e.f. November 6th, 2023)	-	-	12,490.42	14,169.61
	Neelkamal Realtor Suburban Pvt Ltd	-	4,138.28	2,040.50	340.14
	Aassma Realtors Pvt Ltd	3,447.00	9,344.00	6,954.00	-
	Neelkamal Realtors And Erectors I Pvt Ltd	2,531.00	4,533.00	6,965.00	2,475.00
	SB Fortune Realty Private Limited	3,975.00	3,150.00	6,088.00	2,900.00
	V S Erectors And Builders Pvt Ltd	2,940.00	7,436.60	6,900.00	-
	BD & P Hotels (India) Private Limited	1,555.00	1,828.22	539.80	238.00
<b>3</b>	<b>Project advances</b>	<b>Given</b>	<b>Received back</b>	<b>Given</b>	<b>Received back</b>
	D.B. Hi-Sky Constructions Private Limited	5.93	-	-	-
<b>4</b>	<b>Investments in Partnership Firms and Joint Ventures</b>	<b>Contribution/ (Withdrawal) (Net)</b>	<b>Share of Profit/ (Loss)</b>	<b>Contribution/ (Withdrawal) (Net)</b>	<b>Share of Profit/ (Loss)</b>
	Mira Real Estate Developer	923.30	31.89	22,649.5	(226.54)
	DBS Realty	120.66	(26.60)	140.7	(41.75)
	Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	23,425.00	43.68	4,459.0	(0.66)
	Dynamix Realty	144.76	73.74	433.1	(426.99)
	Conwood DB JV	15.20	(280.15)	15.7	(260.12)
	Turf Estate JV	0.04	(54.52)	673.6	(53.44)

(Rs. in lacs)			
Sr. No.	Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
<b>5</b>	<b>Proceeds from issue of Equity Shares on conversion of warrants</b>		
	Goenka Family Trust	-	12,735.51
	SB Fortune Realty Private Limited	-	12,735.51
<b>6</b>	<b>Sale of Investments</b>		
	Sold equity share in Marine Drive Hospitality & Realty Private Limited		
	Goenka Family Trust	-	191.92
	Neelkamal Central Appartment LLP	-	191.92
	Sale of Investments (ECC DB JV)		
	Eversmile Construction Company Private Limited	-	5,003.29
	Sold equity share in Goan Hotel & Realty Private Limited		
	Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited)	1,41,068.00	-
	Sold equity share in Bamboo Hotel and Global (Delhi) Private Limited		
	Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited)	60,888.25	-



**Notes to the Standalone Financial Statements for the year ended March 31, 2025**

CIN: L70200MH2007PLC166818

(Rs. in lacs)			
Sr. No.	Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
<b>7</b>	<b>Acquisition of Investment</b>		
	Investment made in Bamboo Hotel and Global (Delhi) Private Limited		
	Goan Hotels & Realty Private Limited	-	14,627.73
	Marine Drive Hospitality & Realty Private Limited	-	46,260.26
	Investment made in Goan Hotels & Realty Private Limited		
	Marine Drive Hospitality & Realty Private Limited	-	1,41,068.00
	Investment made in BD & P Hotels (India) Private Limited		
	Marine Drive Hospitality & Realty Private Limited	-	33,912.00
<b>8</b>	<b>Redemption of Preference Shares (Marine Drive)</b>	-	1,31,728.81
<b>9</b>	<b>Share in variable return / interest from subsidiaries</b>		
	Horizontal Ventures Private Limited	-	1,400.46
	Vanita Infrastructure Private Limited	-	1,886.54
	N A Estates Private Limited	-	1,018.13
<b>10</b>	<b>Management Fees (Reimbursements)</b>		
	BD & P Hotels (India) Private Limited	204.08	-
	Goan Hotels & Realty Private Limited	204.08	-
<b>11</b>	<b>Transfer of inventories</b>		
	Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	5,308.65	-
	Neelkamal Realtors Tower Private Limited	1,437.45	-
<b>12</b>	<b>Hardship Compensation</b>		
	Hotel Balwas Private Limited	1.44	1.44
	Wahida Asif Balwa	1.42	1.42
	Sabina Salim Balwa	4.43	4.43
	Shabana Shahid Balwa	2.22	2.22
	Maisara Mohd. Balwa	1.50	1.50
	Rafika Ishak Balwa	1.50	1.50
<b>13</b>	<b>Managerial Remuneration (including perquisites)</b>		
	Vinod Goenka	246.28	-
	Shahid Balwa	471.28	-
	Nabil Patel	120.00	-
<b>14</b>	<b>Director Sitting Fees</b>		
	Mahesh Manilal Gandhi	26.60	4.20
	Jagat Killawala	14.60	4.80
	Maryam Khan	15.40	1.00
	Nabil Patel	-	1.80
	R. A. Rajeev	7.00	-

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

Balances as at balance sheet date

(Rs. in lacs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
<b>1</b>	<b>Loans Granted</b>		
	MIG Bandra Realtors & builders Private Limited	50,746.89	44,167.19
	Goregaon Hotel & realty Private Limited	36,092.43	34,100.56
	DB View Infracon Private Limited	14,446.81	37,923.21
	Pandora Projects Private Limited	23,659.18	24,678.18
	Bamboo Hotels and Global Centre	54,379.53	-
<b>2</b>	<b>Borrowings</b>		
	Aassma Realtors Pvt Ltd	(1,057.00)	(6,954.00)
	Neelkamal Realtors And Erectors I Pvt Ltd	(2,488.00)	(4,490.00)
	SB Fortune Realty Private Limited	(4,013.00)	(3,188.00)
	V S Erectors And Builders Pvt Ltd	(2,403.40)	(6,900.00)
<b>3</b>	<b>Interest accrued but not due</b>		
	Pandora Projects Private Limited	3,528.20	1,222.98
<b>4</b>	<b>Security Deposits (Given)</b>		
	Neelkamal Realtors & Builders Private Limited	5,600.00	5,600.00
	Mystical Construction Private Limited	4,000.00	4,000.00
<b>5</b>	<b>Project Advance</b>		
	D.B. Hi-Sky Constructions Private Limited	3,272.90	3,266.97
<b>6</b>	<b>Other Advances</b>		
	Usman Ebrahim Balwa	331.25	331.25
	Asif Yusuf Balwa	113.75	113.75
	Ishaq Balwa	113.75	113.75
	Mohammed Y Balwa	113.75	113.75
<b>7</b>	<b>Other receivables</b>		
	Neelkamal Realtors Tower Private Limited	1,437.45	-
	Shiva Buildcon Private Limited (Refer note 45)	2,01,956.25	-
<b>8</b>	<b>Purchase of Rights for acquisition of shares</b>		
	Marine Drive Hospitality & Realty Private Limited	100.00	-
<b>9</b>	<b>Tenancy rights &amp; Hardship Compensation payable</b>		
	Hotel Balwas Pvt.Ltd	(19.08)	(17.64)
	Wahida Asif Balwa	(18.85)	(17.44)
	Sabina Salim Balwa	(43.40)	(38.97)
	Shabana Shahid Balwa	(29.79)	(27.57)
	Maisara Mohd.Balwa	(20.14)	(18.64)
	Rafika Ishak Balwa	(20.14)	(18.64)

Note: As stated in note 51, the Company has made provision for expected credit loss on loans granted to subsidiaries, joint ventures, associates and other related parties.

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

### 59 Reconciliation of Liabilities arising from Financial Liabilities

(Rs. in lacs)					
Particulars	As at April 1, 2024	Cash movement	Fair value Changes	Others	As at March 31, 2025
Long Term Borrowings	5,914.47	-	650.59	-	6,565.06
Short Term Borrowings	35,494.94	(19,295.79)	-	-	22,764.22
<b>Total</b>	<b>41,409.42</b>	<b>(19,295.79)</b>	<b>650.59</b>	<b>-</b>	<b>29,329.28</b>

(Rs. in lacs)					
Particulars	As at April 1, 2023	Cash movement	Fair value Changes	Others	As at March 31, 2024
Long Term Borrowings	5,326.83	-	587.64	-	5,914.47
Short Term Borrowings	83,871.27	(48,376.32)	-	-	35,494.94
<b>Total</b>	<b>89,198.10</b>	<b>(48,376.32)</b>	<b>587.64</b>	<b>-</b>	<b>41,409.42</b>

These cash movements are included within the following lines in the Statement of Cash Flows:

- i. Proceeds from Long-term Borrowings
- ii. Repayment of Long-term Borrowings
- iii. Increase/ (Decrease) in Short-term Borrowings

**60** Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Standalone Financial Statements:

**60.1** The Company does not have any Benami property and no proceedings have been initiated or is pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**60.2** During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company.

Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Company has given loans to its subsidiaries, joint ventures, associates and others, which have been further utilised by these entities for their business purposes and hence not covered above.

**60.3** The Company has not been sanctioned any working capital facility and taken any borrowing from banks or financial institutions during the year as well as previous year. Accordingly, there is no requirement for filing of quarterly returns or statements by the Company with the banks or financial institutions.

**60.4** The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the standalone financial statements are approved.

**60.5** Details of loans or advances granted to promoters, directors, KMPs and the related parties, which are (a) repayable on demand or (b) without specifying any terms or period of repayment

(Rs. in lacs)				
Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	2,20,723.06	99.56%	1,95,366.84	98.98%
<b>Total</b>	<b>2,20,723.06</b>	<b>99.56%</b>	<b>1,95,366.84</b>	<b>98.98%</b>

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

### 60.6 Note related to charges pending to be registered or satisfaction is pending to be registered with ROC

a) Below are the details of charges for which satisfaction is pending to be registered with Registrar of the Companies (ROC): **(Rs. in lacs)**

Description of the charge	Amount of charge	Nature of pending*	Location of ROC
Loan taken by the related party, Marine Drive Hospitality & Realty Private Limited from ECL Finance Limited	34,000.00	Satisfaction	ROC- Mumbai
Loan taken from Reliance Home Finance Limited	6,550.00	Satisfaction	ROC- Mumbai
Loan taken by the Company from Oriental Bank of Commerce	28.00	Satisfaction	ROC- Mumbai

\*The above charges are pending for satisfaction on account of procedural formalities. The Company is in the process of completing the same

**60.7** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

**60.8** As per the information available with the management, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except the following:-

<b>(Rs. in lacs)</b>					
Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2025	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31 March 2024	Relationship with the struck off company, if any, to be disclosed
Jineshwar Multitrade Pvt Ltd*	Receivable	235.00	No	235.00	No
Fortune Metal Facades (Pune) Pvt Ltd.#	Payable	0.35	No	0.35	No
Entrack International Trading Pvt Ltd#	Payable	4.72	No	4.72	No

\*Fully provided, # Written back during the year

**60.9** The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as in the previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**60.10** The Company has not traded or invested in Crypto currency or Virtual Currency during the year as well as in the previous year.

**60.11** The Company has entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013, also refer note 44.

### 60.12 Key ratios:

Ratios	Numerator	Denominator	As at 31-Mar-2025	As at 31-Mar-2024	% Variance	Reason for Variance
Current Ratio (in times)	Current Asset	Current Liabilities	3.33	4.73	-29.58%	Utilisation of QIP proceeds towards long-term investments / projects
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Funds (excluding money received against share warrants)	0.04	0.07	-43.21%	Due to repayment of borrowings
Debt Service coverage ratio (in times)	Earnings available for debt service [Refer (a) below]	Debt services [Refer (b) below]	0.08	0.94	-91.03%	Refer note (f) below.
Return on equity (in %)	Net Profit after tax	Average Shareholders Funds (excluding money received against share warrants)	-3%	18%	-118.46%	Refer note (f) below.

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

Ratios	Numerator	Denominator	As at 31-Mar-2025	As at 31-Mar-2024	% Variance	Reason for Variance
Trade payables turnover ratio (in times)	Project expenses and other expenses (excluding hardship compensation)	Average Payables	3.11	1.38	125.26%	Due to increase in project expenses
Net profit ratio (in %)	Net Profit after tax	Revenue from Operations	-4609%	9187%	-150.17%	Refer note (f) below.
Return on capital employed (in %)	Earning before interest and taxes	Capital employed [Refer (d) below]	-3%	14%	-121.26%	Refer note (f) below.
Return on investment (in %) [Refer (e) below]	Not Applicable*					

### Notes

- 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
- Debt service = Interest and lease payments + Principal repayments
- All the projects are under initial stage of development and hence, Company has not recognised any revenue from the same (except for a small portion of a being vat refund received during the year), based on the same Inventory Turnover Ratio, Trade Receivable Turnover Ratio and Net Capital Turnover Ratio are not required to be calculated.
- Capital Employed = Tangible net worth + deferred tax liabilities (assets) + Total debt
- The Company is not having any market linked investments.
- During the previous year, the Company has divested various investment and realised gain on such divestment (refer note 42). Further, the Company has also received money by way of issue of equity shares against share warrants (refer note 19.4) and also infused fund through issue of QIP which leads to significant increase in shareholders fund as compared to previous year (Refer note 57).

### 61 In compliance with Ind AS 27 " Separate Financial Statements" the required information is as under:

Sr. No.	Name of the Entity	Subsidiary/ Associate / Joint Venture	Percentage of ownership Interest	
			As at March 31, 2025	As at March 31, 2024
1	DB Man Realty Ltd	Subsidiary	100.00%	100.00%
2	Esteem Properties Private Limited	Subsidiary	100.00%	100.00%
3	Goregaon Hotel and Realty Private Limited	Subsidiary	100.00%	100.00%
4	Neelkamal Realtors Suburban Private Limited	Subsidiary	100.00%	100.00%
5	Neelkamal Shantinagar Properties Private Limited	Subsidiary	100.00%	100.00%
6	Saifee Bucket Factory Private Limited	Subsidiary	100.00%	100.00%
7	N.A. Estate Private Limited	Subsidiary	100.00%	100.00%
8	Nine Paradise Erectors Private Limited	Subsidiary	100.00%	100.00%
9	MIG (Bandra) Realtors and Builders Private Limited	Subsidiary	100.00%	100.00%
10	Spacecon Realty Private Limited	Subsidiary	100.00%	100.00%
11	Vanita Infrastructure Private Limited	Subsidiary	100.00%	100.00%
12	DB contractor & Builders Private Limited	Subsidiary	100.00%	100.00%
13	DB View Infracon Private Limited	Subsidiary	100.00%	100.00%
14	Marine Tower Properties LLP (acquired on March 29, 2024)	Subsidiary	100.00%	100.00%
15	Neelkamal Realtors Tower Private Limited	Subsidiary	100.00%	100.00%
16	D B HI-SKY Constructions Private Limited	Associate	50.00%	50.00%
17	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary	100.00%	100.00%
18	Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary	100.00%	100.00%

## Notes to the Standalone Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

Sr. No.	Name of the Entity	Subsidiary/ Associate / Joint Venture	Percentage of ownership Interest	
			As at March 31, 2025	As at March 31, 2024
19	Advent Hotels International Private Limited (Formerly known as Shiva Realtors Suburban Private Limited) (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary	100.00%	100.00%
20	Horizontal Ventures Private Limited	Step down Subsidiary	92.85%	85.35%
21	Great View Buildcon Private Limited (Step down Joint Venture upto May 9, 2022 and Subsidiary with effect from May 10, 2022)	Subsidiary	100.00%	100.00%
22	Pandora Projects Private Limited	Joint venture	49.00%	49.00%
23	Godrej Residency P Ltd. (effective from December 23, 2022)	Step down Joint Venture	49.99%	49.99%
24	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)	Step down Subsidiary	100%	100%
25	BD & P Hotels (India) Private Limited (acquired on September 30, 2023)	Subsidiary	75%	75%
26	Bamboo Hotel and Global (Delhi) Private Limited (effective from September 30, 2023)	Step down Joint Venture	49%	50%
27	DB Conglomerate Realty Private Limited (acquired on December 07, 2023)	Step down Subsidiary	100%	100%
28	Mira Real Estate Developers	Subsidiary	100.00%	100.00%
29	Conwood DB Joint Venture (AOP)	Subsidiary	90.00%	90.00%
30	Turf Estate Joint Venture (AOP)	Subsidiary	100.00%	100.00%
31	Innovation Electors LLP	Subsidiary	100.00%	100.00%
32	Dynamix Realty	Joint Venture	50.00%	50.00%
33	DBS Realty	Joint Venture	33.33%	33.33%
34	Lokhandwala Dynamix Balwas JV	Joint Venture	50.00%	50.00%
35	DB Realty and Shreepati Infrastructures LLP	Joint Venture	60.00%	60.00%
36	Sneh Developers	Step down Joint Venture	49.00%	49.00%
37	Shree Shantinagar venture	Step down Subsidiary	100.00%	100.00%
38	Suraksha D B Realty	Step down Joint Venture	50.00%	50.00%
39	Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)	Step down Joint Venture	50.00%	50.00%
40	Om Metal Consortium	Step down Joint Venture	50.00%	50.00%
41	Ahmednagar Warehousing Developers & Builders LLP	Step down Joint Venture	50.00%	50.00%
42	Solapur Warehousing Developers & Builders LLP	Step down Joint Venture	50.00%	50.00%
43	Aurangabad Warehousing Developers Builders LLP	Step down Joint Venture	50.00%	50.00%
44	Latur Warehousing Developers & Builders LLP	Step down Joint Venture	50.00%	50.00%
45	Advent Convention And Hotels International Limited (formerly know as Advent International Limited)	Subsidiary	100.00%	-
46	Shiv Infra Riverwalk LLP (Formerly known as Fairglow Realty LLP)	Joint venture	50.00%	-
47	Saswad Warehousing Developers & Builders LLP	Step down Joint Venture	50.00%	50.00%

**Notes to the Standalone Financial Statements for the year ended March 31, 2025**

**CIN: L70200MH2007PLC166818**

**62** Additional Information as required by para 7 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable

**63** The figures for the previous year have been regrouped/ reclassified, wherever considered necessary.

The accompanying notes form an integral part of the Standalone Financial Statements

As per our attached report on even date.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm registration number: 116560W / W100149

**For and on behalf of the Board of Directors of**

**Valor Estate Limited (formerly known as D B Realty Limited)**

**Prashant Daftary**

Partner

Membership No.: 117080

**Vinod Goenka**

Chairman & Managing Director

DIN: 00029033

**Shahid Balwa**

Vice Chairman & Managing Director

DIN: 00016839

Place: Mumbai

Dated: May 30, 2025

**Mahesh Gandhi**

Director

DIN:00165638

**Jignesh Shah**

Company Secretary

Membership No.: A19129

**Atul Bhatnagar**

Chief Financial Officer

# **CONSOLIDATED FINANCIAL STATEMENTS**



## **INDEPENDENT AUDITOR'S REPORT**

To  
**The Members of**  
**Valor Estate Limited**  
**(formerly known as D B Realty Limited)**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated Financial Statements of **Valor Estate Limited (formerly known as D B Realty Limited)** ("the Company or Parent Company or Holding Company") and its subsidiaries ("the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in point no. 1 of the other matter paragraph, on separate Ind AS financial statements and other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated 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 accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Group, its associates and joint ventures as at March 31, 2025, and its consolidated profit / (loss) [including other comprehensive income / (loss)], its consolidated changes in equity and consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated 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 basis for our opinion on the Consolidated Financial Statements.

#### **Emphasis of Matters**

1. We draw attention to Note 53A to Consolidated Financial Statements, which describes an uncertainty relating to the future outcome of pending litigations or regulatory actions. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the consolidated financial statements in this regard.
2. We have relied upon the reports of valuers and internal assessment with respect to fair valuation of the investments and loans to joint ventures / associates & inventories of the Group to ascertain the recoverability of the amounts invested / advanced as also the carrying value of inventories. [Refer note 54A(2)]
3. We draw attention to Note 54E(1.11) to Consolidated Financial Statements, which discloses that two subsidiaries have advanced Rs. 5,662.00 lakhs pursuant to memoranda of understanding entered with land aggregators for acquiring rights in leasehold land/properties for development. As further stated, these counterparties are required to fulfil their obligations within agreed or revised timelines. The management is closely monitoring these arrangements and has outlined contingency measures in case of delays or defaults.

In respect of matter covered in the above paragraphs 1 and 3, attention has been drawn by us in our audit report since March 2022. Further, in respect of matter covered in the paragraph 2, attention has been drawn by us in our audit report since March 2024. Our opinion was not modified in respect of the above matters in earlier years also.

Our opinion is not modified in respect of the above matters.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Emphasis of Matter section above, we have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matter	How the matter was addressed in the audit
<p><b><u>Valuation of Inventory</u></b></p> <p>(Refer Notes 2.9 and 14 to the Consolidated Financial Statements)</p> <p>Inventory consisting of projects under development have an aggregate value of Rs. 2,18,114.38 lakhs as on March 31, 2025.</p> <p>Some of these projects are under initial stage of development and the management estimates that net realizable value of these projects will be greater than the carrying cost based on the approved initial plans, future projections and future prospects of these projects. As on March 31, 2025, there is no significant progress in development activities of these projects.</p> <p>Considering the materiality of the amount involved and degree of management judgment in valuation, we have identified valuation of inventory as a key audit matter for the current year audit.</p>	<p>Procedures performed by us and the component auditors include, but were not limited to the following and relied upon by us as principal auditors:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls for valuation of inventories.</li> <li>• Obtained valuation reports from independent valuer engaged by the management for projects Work-in-progress and evaluated the appropriateness of the underlying data, methodology applied by independent valuer and assumption given by the management for inventory valuation.</li> <li>• Verified, on test check basis, the project related expenditure incurred during the year and analysed the movement of project work-in-progress during the year.</li> <li>• We have compared the carrying value of inventories with their respective fair values.</li> <li>• We did not identify any significant exceptions to the management's assessment as regards to valuation and no adjustment is necessary for the purpose of the valuation.</li> </ul> <p>(Also refer Emphasis of Matter paragraph 2 above)</p>
<p><b><u>Goodwill on consolidation</u></b></p> <p>(Refer Note 6 and 51 to the Consolidated Financial Statements)</p> <p>Goodwill on consolidation as on March 31, 2025 is Rs. 54,858.00 lakhs which was created by the Company in the previous year for two of its subsidiaries.</p> <p>Considering the materiality of the amount involved and degree of management judgment in valuation, we have identified valuation of inventory as a key audit matter for the current year audit.</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Reviewed valuation reports obtained during the year relating to the impairment assessment.</li> <li>• Assessed key assumptions such as discount rates, growth rates, and cash flow projections.</li> <li>• Enquiries with management to understand future business plans and forecasts.</li> <li>• Assessed the adequacy of the disclosures made in the financial statements.</li> </ul> <p>Based on the above procedure no significant exceptions were noticed on the recording of goodwill on consolidation.</p>
<p><b><u>Investments made in and loans granted to associates and joint ventures</u></b></p> <p>(Refer note 54A (2) to the Consolidated Financial Statements)</p> <p>The company has made investments in associates and joint ventures amounting to Rs. 1,01,091.15 lacs and has also granted loans amounting to Rs. 81,566.91 lacs as at March 31, 2025 at cost (Net of provisions)</p> <p>Considering the materiality of the amount involved and degree of management judgement in valuation of investments and recoverability of loans and advances, this is considered to be a key audit matter for the current year audit.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> <li>• Review of the financial statements of the said associates &amp; joint venture.</li> <li>• Discussion with the management as regards the status of the projects being developed by the said entities.</li> <li>• Review of agreements / arrangements entered into by the said entities with land owners / joint developers etc.</li> <li>• Review of reports of valuers with respect to fair valuation of its investments and loans to joint ventures and associates (including valuation reports / project profitability of underlying inventories under development)</li> <li>• Review of expected credit loss / impairment provision made by the management.</li> <li>• Based on our audit procedures as mentioned above we did not identify any significant exceptions to the management's assessment as regards recoverability of investments made and loans &amp; advances given to subsidiaries, associates and joint ventures.</li> </ul> <p>(Also refer Emphasis of Matter paragraph 2 above)</p>

**Information other than the Consolidated Financial Statements and auditor's report thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

**Responsibilities of Management and Board of Director's for the Consolidated Financial Statements**

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, as amended time to time.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and of its associates and joint ventures or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group and its associates and joint ventures 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 Consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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.

#### Other matters

- The Statement includes the audited financial statements of sixteen subsidiaries (including three step down subsidiaries), whose financial Statements reflect Group's share of total assets of Rs. 5,33,588.58 lakhs as at March 31, 2025, total income of Rs. 12,058.45 lakhs, total net profit / (loss) of Rs. (337.72) lakhs and total comprehensive income / (loss) of Rs. (339.59) lakhs for the year ended March 31, 2025 and cash outflows (net) of Rs. 5,300.06 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The consolidated financial statements also include the Group's share of net profit / (loss) after tax of Rs. 326.28 lakhs and total comprehensive profit / (loss) of Rs. 326.28 lakhs for the year ended March 31, 2025, respectively, as considered in the consolidated financial statements, in respect of ten joint ventures (including six step down joint ventures), whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statement of these entities have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.
- The consolidated financial statements also include the Group's share of net profit / (loss) after tax of Rs. (1.64) lakhs and total comprehensive profit / (loss) of Rs. (1.64) lakhs for the year ended March 31, 2025, respectively, as considered in the consolidated financial statements, in respect of five step down joint ventures, whose financial statements have not been audited by any auditors. These unaudited financial statements have been approved and furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our report on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### Report on Other Legal and Regulatory Requirements

- As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the Other Matters section above we report, to the extent applicable, that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
  - In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
  - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act the Companies (Indian Accounting Standards) Rules, as amended;
  - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 and taken on record by the Board of Directors of the Holding Company and the audit reports of its subsidiary companies, associate companies and joint venture companies incorporated in India received from respective statutory auditors, none of the directors of the Group companies, its associates and joint ventures incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies, its associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls to the extent applicable, refer to our separate report in "Annexure" to this report.
  - 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 remuneration paid by the holding company to its directors during the year is in accordance with the provision of section 197 of the Act, vide special resolution passed in general meeting;
  - 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 Group has disclosed the pending litigations & disputes on its financial position (including its share in associates and joint ventures) in note 53A, 54A(3), 54B and 54C to the Consolidated Financial Statements. Further as per note refer note 53A(11), the Group is a party to various litigation proceeding in normal course of business. The amounts / financial impact of these litigations cannot be estimated in the opinion of the management. For the purpose of said reporting, we have relied upon the opinion / confirmation received from the in-house legal team;
    - (ii) The Group, its associate companies and joint ventures did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India;
    - (iv) The respective management of the Group, its associates and joint ventures has represented that,
      - a. no funds have been advanced or loaned or invested by the Group, its associates and joint ventures 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 Group, its associates and joint ventures ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
      - b. no funds have been received by the Group, its associates and joint ventures from any person(s) or entities including foreign entities ('Funding Parties') with the understanding that such Group, its associates and joint ventures 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.
- Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under a and b above, contain any material mis-statement. Also refer note 54E(1.1) to the Consolidated Financial Statements.
- (v) The Holding Company, its associates and joint ventures has not declared or paid any dividend during the year. Hence, our comments on compliance with section 123 of the Companies Act, 2013 does not arise.
  - (vi) Based on our examination which included test checks, the Group, its associates and joint ventures has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by other statutory auditors for its subsidiaries, associates and joint ventures (to whom CARO is applicable) included in the Consolidated Financial Statements of the Company, we report that following are the qualifications or adverse remarks in the CARO reports in its subsidiaries, associates and joint ventures.

Sr. no.	Name of entity	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO Report which is qualified or adverse
1.	Valor Estate Limited (formerly known as D B Realty Limited)	L70200MH2007PLC166818	Holding Company	Clause (vii) (a) Clause (vii) (b) Clause (xvii)
1.	Bamboo Hotel and Global Centre (Delhi) Private Limited	U55100MH2008PTC185843	Step Down Joint Venture	Clause (vii) (a) Clause (xvii)
2.	Esteem Properties Private Limited	U99999MH1995PTC086668	Subsidiary	Clause (vii) (b)
3.	Advent Hotels International Private Limited	U45201MH2006PTC165577	Subsidiary	Clause (xvii)
4	Advent Convention and Hotels International Limited	U55101MH2024PLC422952	Subsidiary	Clause (xvii)
5	D B Conglomerate Realty Private Limited	U45200MH2008PTC184566	Step down Subsidiary	Clause (xvii)
6	Goregaon Hotel and Realty Private Limited	U55204MH2012PTC232397	Subsidiary	Clause (xvii)
7	N.A. Estate Private Limited	U45200MH1996PTC100412	Subsidiary	Clause (vii) (a) Clause (xvii)
8	Nine Paradise Erectors Private Limited	U70102MH2008PTC187276	Subsidiary	Clause (vii) (a) Clause (xvii)
9	Neelkamal Realtors Tower Private Limited	U70100MH2005PTC158322	Subsidiary	Clause (vii) (b) Clause (xvii)
10	Neelkamal Shantinagar Properties Private Limited	U45200MH2005PTC155150	Subsidiary	Clause (vii) (b) Clause (xvii)
11	Shiva Buildcon Private Limited	U45201MH2006PTC165576	Subsidiary	Clause (xvii)
12	Spacecon Realty Private Limited	U45203MH2007PTC176104	Subsidiary	Clause (xvii)
13	Godrej Residency Private Limited	U70109MH2017PTC292515	Step Down Joint Venture	Clause (xvii)
14	Horizontal Ventures Private Limited	U45100MH2007PTC173394	Step down Subsidiary	Clause (vii) (b)
15	Saifee Bucket Factory Private Limited	U27100MH1960PTC011822	Subsidiary	Clause (vii) (a) Clause (xvii)
16	DB Man Realty Limited	U45400MH2008PLC186121	Subsidiary	Clause (xvii)
17	Shiva Multitrade Private Limited	U51909MH2006PTC165575	Subsidiary	Clause (xvii)
18	Goan Hotels & Realty Private Limited	U55101MH2004PTC149219	Step down Subsidiary	Clause (vii) (b)
19	Neelkamal Realtors Suburban Private Limited	U70100MH2005PTC154506	Subsidiary	Clause (xvii)
20	DB View Infracon Private Limited	U45202MH2009PTC194183	Subsidiary	Clause (vii) (b) Clause (xvii)
21	MIG (Bandra) Realtors and Builders Private Limited	U45200MH2007PTC172150	Subsidiary	Clause (vii) (b) Clause (xvii)
22	DB Hi-Sky Constructions Private Limited	U45202MH2007PTC175973	Associate	Clause (xvii)
23	Great View Buildcon Private Limited	U70109MH2019PTC330828	Subsidiary	Clause (xvii)
24	D B Contractors and Builders Private Limited	U45400MH2007PTC171057	Subsidiary	Clause (xvii)

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration No.: 116560W / W100149

**Prashant Daftary**

Partner

Membership No.: 117080

UDIN: 25117080BMJBES2833

Place: Mumbai

 Date: 30<sup>th</sup> May, 2025

## **Annexure I to the Independent Auditor's Report for the year ended March 31, 2025**

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section in our report of even date]

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

#### **Opinion**

We have audited the internal financial controls over financial reporting of **Valor Estate Limited (Formerly known as D B Realty Limited)** ("the Holding Company"), its subsidiary companies (the Parent and its subsidiaries together referred to as "the Group"), its associate companies and joint venture companies as on March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements for the year ended on that date.

In our opinion, subject to our comments read with Emphasis of Matter para below, the Companies included in the Group, its associate companies and joint venture companies, have in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by these companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI).

#### **Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting**

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, both issued by the ICAI. 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 reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting of the Group, its associate companies and joint venture companies.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting, 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 reporting with reference to financial statements to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Other Matters**

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to financial statements in so far as it relates to eleven (11) subsidiary companies and two (2) joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not qualified in respect of this matter.

### **For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration No.: 116560W / W100149

### **Prashant Daftary**

Partner

Membership No.: 117080

UDIN: 25117080BMJBES2833

Place: Mumbai

Date: 30<sup>th</sup> May, 2025



## CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

		(Rs. In lacs)	
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>I ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	3	149,815.57	149,218.97
(b) Investment Property	4	8,874.51	8,650.47
(c) Capital work-in-progress	5	638.46	994.84
(d) Goodwill on Consolidation	6	54,858.00	54,858.00
(e) Intangible Assets	7	29,117.45	30,123.39
(f) Financial Assets			
(i) Investments in Associates and Joint Ventures	8	101,091.15	71,731.55
(ii) Investments In Others	9	6,006.04	7,748.33
(iii) Loans	10	105,523.26	94,374.06
(iv) Others Financial Assets	11	22,959.78	26,918.50
(g) Income Tax Assets (net)	12	3,063.51	1,950.18
(h) Other Non-Current Assets	13	23,100.42	21,692.72
		<b>505,048.15</b>	<b>468,261.01</b>
<b>2 Current Assets</b>			
(a) Inventories	14	233,110.51	295,846.75
(b) Financial Assets			
(i) Investments	15	21,864.44	498.67
(ii) Trade Receivables	16	25,217.41	8,269.01
(iii) Cash and Cash Equivalents	17	3,719.28	78,061.72
(iv) Bank Balance other than (iii) above	18	8,448.90	2,561.72
(v) Loans	19	17,152.55	11,499.68
(vi) Other Financial Assets	20	10,907.95	11,812.91
(c) Other Current Assets	21	29,263.90	39,492.77
		<b>349,684.94</b>	<b>448,043.23</b>
		<b>854,733.09</b>	<b>916,304.24</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Equity Share Capital	22	53,846.55	53,778.94
(b) Other Equity	23	435,480.28	447,710.07
<b>Equity Attributable to Owners of the Parent</b>		<b>489,326.83</b>	<b>501,489.01</b>
<b>Non Controlling Interest</b>		<b>7,885.37</b>	<b>7,129.75</b>
		<b>497,212.20</b>	<b>508,618.76</b>
<b>2 Liabilities</b>			
<b>A Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	135,061.22	151,365.07
(ii) Trade and Other Payables	25	-	-
- Total outstanding dues to micro and small enterprises		-	-
- Total outstanding dues to others		22.88	22.88
(iii) Other Financial Liabilities	26	12,376.63	21,351.84
(b) Deferred Tax Liabilities (net)	27	22,817.88	30,573.63
(c) Provisions	28	879.78	675.79
		<b>171,158.39</b>	<b>203,989.21</b>
<b>B Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	29	54,657.19	51,134.33
(ii) Trade and Other Payables	30	-	-
- Total outstanding dues to micro and small enterprise		358.78	268.01
- Total outstanding dues to others		20,143.23	12,547.66
(iii) Other Financial Liabilities	31	29,400.57	55,199.58
(b) Other Current Liabilities	32	66,769.31	70,950.38
(c) Provisions	33	15,033.42	13,596.31
		<b>186,362.50</b>	<b>203,696.27</b>
		<b>854,733.09</b>	<b>916,304.24</b>

The accompanying notes 1 to 62 forming part of the Consolidated Ind AS Financial Statements.  
As per our attached report on even date.

**For N. A. Shah Associates LLP**  
Chartered Accountants  
Firm registration number: 116560W / W100149

**For and on behalf of the Board of Directors of  
Valor Estate Limited (formerly known as D B Realty Limited)**

**Prashant Daftary**  
Partner  
Membership No.: 117080

**Vinod Goenka**  
Chairman & Managing Director  
DIN: 00029033

**Shahid Balwa**  
Vice Chairman & Managing Director  
DIN: 00016839

Place: Mumbai  
Dated: May 30, 2025

**Mahesh Gandhi**  
Director  
DIN: 00165638

**Atul Bhatnagar**  
Chief Financial Officer

**Jignesh Shah**  
Company Secretary  
Membership No.: A19129

# **CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2025**

			(Rs. In lacs)	
Particulars		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from Operations	34	113,308.05	35,747.01
II	Other Income	35	4,813.19	100,195.04
III	<b>Total Income (I+II)</b>		<b>118,121.24</b>	<b>135,942.05</b>
IV	<b>Expenses:</b>			
	Project Expenses	36	40,097.83	20,393.21
	Changes in Inventories of finished goods, stock-in-trade and project work in progress	37	57,423.73	(19,018.55)
	Food and beverages consumed	38	2,507.00	1,429.97
	Other operating expenses	39	5,246.69	2,907.51
	Employee Benefits Expenses	40	8,930.04	4,252.91
	Depreciation and Amortization Expenses	3, 4, 7	5,303.73	2,606.57
	Finance Costs	41	9,290.07	8,331.49
	Impairment and expected credit loss recognition (net of reversals)	42	(3,362.11)	(21,437.91)
	Other Expenses	43	12,161.95	6,627.18
	<b>Total Expenses</b>		<b>137,598.93</b>	<b>6,092.37</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>		<b>(19,477.69)</b>	<b>129,849.68</b>
VI	Exceptional Items (net)	43.1	-	(7,932.04)
VII	<b>Profit / (Loss) before share of profit / (loss) from associates and joint ventures (V - VI)</b>		<b>(19,477.69)</b>	<b>137,781.72</b>
VIII	Share of Profit / (Loss) from associates and joint ventures		399.84	(608.85)
IX	<b>Profit / (Loss) before tax (VII + VIII)</b>		<b>(19,077.85)</b>	<b>137,172.87</b>
X	<b>Tax expense:</b>			
	- Current tax		478.58	221.91
	- Deferred tax charge / (credit)		(8,165.79)	5,237.09
	- Short / (Excess) provision of tax for the earlier years		412.46	-
	<b>Total Tax expense</b>		<b>(7,274.75)</b>	<b>5,459.00</b>
XI	<b>Profit / (Loss) after tax (IX-X)</b>		<b>(11,803.10)</b>	<b>131,713.87</b>
XII	<b>Other Comprehensive Income for the year</b>			
	<b>Items that will not be reclassified to profit or loss</b>			
	(i) Remeasurement of net defined benefit plans	52(1)	(46.39)	34.15
	(ii) Income / (loss) on fair value adjustment in the value of investments		-	6,121.26
	<b>Income tax related to the items that will not be reclassified to profit or loss</b>			
	(i) Remeasurement of net defined benefit plans		11.68	0.13
	(ii) Income / (loss) on fair value adjustment in the value of investments		-	(1,227.61)
	<b>Other Comprehensive Income for the year</b>		<b>(34.71)</b>	<b>4,927.93</b>
XIII	<b>Total Comprehensive income for the year (XI + XII)</b>		<b>(11,837.81)</b>	<b>136,641.80</b>
XIV	<b>Profit/ (Loss) after tax</b>			
	Attributable to :			
	Owners of equity		(12,558.86)	131,937.90
	Non Controlling Interest		755.76	(224.03)
			<b>(11,803.10)</b>	<b>131,713.87</b>
XV	<b>Other Comprehensive Income</b>			
	Attributable to :			
	Owners of equity		(34.57)	4,927.99
	Non Controlling Interest		(0.14)	(0.06)
			<b>(34.71)</b>	<b>4,927.93</b>
XVI	<b>Total Comprehensive income for the year (XI + XII)</b>			
	Attributable to :			
	Owners of equity		(12,593.43)	136,865.89
	Non Controlling Interest		755.62	(224.09)
			<b>(11,837.81)</b>	<b>136,641.80</b>
XVII	<b>Earnings per equity share of face value of Rs. 10 each</b>	44		
	Basic		(2.33)	29.63
	Diluted		(2.33)	28.69

The accompanying notes 1 to 62 forming part of the Consolidated Ind AS Financial Statements.  
 As per our attached report on even date.

**For N. A. Shah Associates LLP**  
 Chartered Accountants  
 Firm registration number: 116560W / W100149

**For and on behalf of the Board of Directors of**  
**Valor Estate Limited (formerly known as D B Realty Limited)**

**Prashant Daftary**  
 Partner  
 Membership No.: 117080

**Vinod Goenka**  
 Chairman & Managing Director  
 DIN: 00029033

**Shahid Balwa**  
 Vice Chairman & Managing Director  
 DIN: 00016839

Place: Mumbai  
 Dated: May 30, 2025

**Mahesh Gandhi**  
 Director  
 DIN: 00165638

**Atul Bhatnagar**  
 Chief Financial Officer

**Jignesh Shah**  
 Company Secretary  
 Membership No.: A19129

## Consolidated Statement of Cash Flows for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

(Rs. In lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>		
<b>NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS</b>	<b>(19,477.69)</b>	<b>137,781.72</b>
Adjustments for:		
Depreciation and amortisation expenses	5,303.73	2,606.57
Interest Expenses	9,290.07	8,331.49
Interest Income on financial assets measured at amortised cost	(4,044.04)	(2,402.51)
Provision for Impairment of investments	497.04	122.85
Reversal of impairment loss in value of investment (including unwinding of financial assets)	-	(30,272.53)
Gain on account of one time settlement of loan	-	(1,586.73)
Gain on divestment of subsidiaries / joint venture	-	(97,387.70)
Unrealised foreign exchange loss	28.43	80.80
Bad debts / sundry balances written off	341.66	240.80
Liabilities no longer payable written back	(651.76)	(2,414.93)
Impairment and Credit Loss Recognition (net of reversals)	(2,234.81)	(633.53)
Share Based payments expenses to employees	89.66	46.60
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(10,857.70)</b>	<b>14,512.90</b>
<b>Adjustments for:</b>		
(Increase)/ Decrease in Inventories	67,352.12	(7,667.08)
(Increase)/ Decrease in Trade Receivables	(17,290.06)	780.30
(Increase)/ Decrease in Other Current Financial Assets	3,139.77	(8,729.76)
(Increase)/ Decrease in Other Non Current Assets	(1,407.70)	1,102.99
(Increase)/ Decrease in Other Current Assets	10,228.87	7,355.24
(Increase)/ Decrease in Other Non Current Financial Assets	33.43	1,847.13
Increase/ (Decrease) in Other Non Current Financial liabilities	(422.89)	(222.91)
Increase/ (Decrease) in Trade Payables	8,309.67	2,903.62
Increase/ (Decrease) in Other Current Financial Liabilities	(583.17)	(7,044.92)
Increase/ (Decrease) in Other Current Liabilities	(4,181.17)	18,645.54
Increase/ (Decrease) in Provisions	1,093.06	402.47
<b>Cash Generated used in Operations</b>	<b>66,271.94</b>	<b>9,372.62</b>
Income Tax (Paid)/Refunded (net)	(1,369.12)	(215.04)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>54,045.12</b>	<b>23,670.48</b>
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>		
Loans and advances taken / (given) / received back (net)	(14,496.84)	19,739.55
(Investments in )/ Proceed from maturity of fixed deposits	(5,887.18)	(348.33)
(Purchase)/Proceeds from sale of fixed assets (net)	(10,432.67)	(5,220.84)
Amount paid towards acquisition of subsidiary / joint venture and other investments (including investment / withdrawal in partnership firms / LLPs)	(43,390.57)	(276,127.38)
Proceed from Sale/ Redemption of investments in associate / joint venture	4,000.00	309,970.99
Interest Received	1,283.54	369.95
<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>(68,923.73)</b>	<b>48,383.94</b>

(Rs. In lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		
Interest Paid	(47,024.54)	(31,130.68)
Proceeds / (Repayment) from borrowings (net)	(12,780.99)	(132,500.34)
Proceeds from issue of equity shares (conversion of warrants, QIP & ESOPs)	341.70	167,711.14
Share issue expenses	-	(2,276.46)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>(59,463.83)</b>	<b>1,803.66</b>
<b>Net Change in cash and cash equivalents (A+B+C)</b>	<b>(74,342.43)</b>	<b>73,858.08</b>
Opening Cash and Cash Equivalent	78,061.72	3,956.07
On Acquisition of subsidiaries	-	247.57
<b>Closing Cash and Cash Equivalent</b>	<b>3,719.28</b>	<b>78,061.72</b>
Components of cash and cash equivalents:		
<u>Balances with banks</u>		
In Current accounts	3,650.21	9,455.29
In QIP Monitoring account	-	3,505.02
In Fixed deposits (original maturity less than three months)	-	65,051.43
Demand Draft on hand	10.00	-
Cash on hand	59.06	49.98
	<b>3,719.28</b>	<b>78,061.72</b>

**Explanatory notes to Statements of cash flow**

- Statement of cash flow is prepared in accordance with the format prescribed by Securities and Exchange Board of India and as per IND -AS 7 as notified by Ministry of Corporate Affairs.
- In Part A of the Cash flow Statement, figures in bracket indicates deduction made from the net profit for deriving the net cash flow from operating activities.
- In Part B and Part C, figures in brackets indicate cash outflows.

The accompanying notes 1 to 62 forming part of the Consolidated Ind AS Financial Statements.

As per our attached report on even date.

**For N. A. Shah Associates LLP**

Chartered Accountants  
Firm registration number: 116560W / W100149

**Prashant Daftary**

Partner  
Membership No.: 117080

Place: Mumbai  
Dated: May 30, 2025

**For and on behalf of the Board of Directors of**

**Valor Estate Limited (formerly known as D B Realty Limited)**

**Vinod Goenka**

Chairman & Managing Director  
DIN: 00029033

**Mahesh Gandhi**

Director  
DIN: 00165638

**Shahid Balwa**

Vice Chairman & Managing Director  
DIN: 00016839

**Atul Bhatnagar**

Chief Financial Officer

**Jignesh Shah**

Company Secretary  
Membership No.: A19129

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED MARCH 31, 2025**

CIN: L70200MH2007PLC166818

**A. Equity Share Capital (Refer note 22)**

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance as at the beginning of the year</b>	<b>53,778.94</b>	<b>35,215.48</b>
Changes in equity share capital during the year	67.61	18,563.46
<b>Balance as at the end of the year</b>	<b>53,846.55</b>	<b>53,778.94</b>

**B. Other Equity (Refer note 23)**

(Rs. In lacs)

Particulars	Attributable to owners of the parent							
	Reserves & Surplus					Other Comprehensive Income	Share of other equity of subsidiary	Total
	Retained Earnings	Capital Reserve	Securities Premium	Share based payment Reserve	Money received against share warrants			
Balance as at April 1, 2023	(124,221.58)	5,061.85	281,928.89	769.75	25,062.30	(10,517.34)	423.63	178,507.48
Profit/(Loss) for the year	131,937.90	-	-	-	-	-	-	131,937.89
Acquisition of non-controlling interest (Refer Note 51C)	(14,929.12)	-	-	-	-	-	-	(14,929.12)
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	-	-	34.28	-	34.28
Fair value gain / (loss) on investments carried on FVTOCI (net of tax)	-	-	-	-	-	4,893.65	-	4,893.65
Share based payment expenses for the year	-	-	-	397.64	-	-	-	397.64
Issue of equity shares on conversion of warrants	-	-	85,324.65	-	(25,062.30)	-	-	60,262.35
Issue of equity shares on Qualified Institutional Placement	-	-	88,453.35	-	-	-	-	88,453.35
Share Issue Expenses on Qualified Institutional Placement	-	-	(2,276.46)	-	-	-	-	(2,276.46)
Issue of employee stock options	-	-	958.95	(529.95)	-	-	-	429.01
Transfer within equity on derecognition on financial assets measured at FVOCI	(5,763.02)	-	-	-	-	5,763.02	-	-
Deletion on account of sale of subsidiary during the year	423.63	-	-	-	-	-	(423.63)	-
Balance as at March 31, 2024	(12,552.22)	5,061.85	454,389.38	637.44	-	173.61	-	447,710.07
Profit/(Loss) for the year	(12,558.86)	-	-	-	-	-	-	(12,558.86)
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	-	-	(34.71)	-	(34.71)
Share based payment Expenses for the year	-	-	-	89.66	-	-	-	89.66
Issue of employee stock options	-	-	498.84	(224.75)	-	-	-	274.09
Balance as at March 31, 2025	(25,111.03)	5,061.85	454,888.22	502.35	-	138.90	-	435,480.28

**Notes :**
**Capital Reserve**

Capital Reserve was created on account of merger of Gokuldharm Real Estate Development Co. Pvt. Ltd.(erstwhile subsidiary) into the Company and gain from bargain purchase upon acquisition of additional stake in an entity which resulted in to change in classification of associate to subsidiary.

### Securities Premium

Securities Premium is used to record premium on issue of shares. The reserve can be utilised as per the provisions of the Act.

### Retained Earnings

Retained Earnings represent the surplus / accumulated earnings of the Group including associates and joint ventures and are available for distribution to shareholders.

### Other Comprehensive Income

Other Comprehensive Income consists of income that will not be reclassified to Profit and Loss

### Money received against share warrants

Money received against share warrants consist of 25% upfront money received against issue of preferential convertible warrants pending for conversion into equity shares.

### Share based payment (equity)

The fair value of the equity-settled share based payment transactions is recognised on straight line basis over vesting period in the standalone Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve. This reserve would be appropriately dealt with in accordance with Ind AS 32 upon either exercise or lapse of the options.

The accompanying notes 1 to 62 forming part of the Consolidated Ind AS Financial Statements.

As per our attached report on even date.

#### For N. A. Shah Associates LLP

Chartered Accountants

Firm registration number: 116560W / W100149

#### Prashant Daftary

Partner

Membership No.: 117080

Place: Mumbai

Dated: May 30, 2025

#### For and on behalf of the Board of Directors of

**Valor Estate Limited (formerly known as D B Realty Limited)**

#### Vinod Goenka

Chairman & Managing Director

DIN: 00029033

#### Mahesh Gandhi

Director

DIN: 00165638

#### Shahid Balwa

Vice Chairman & Managing Director

DIN: 00016839

#### Atul Bhatnagar

Chief Financial Officer

#### Jignesh Shah

Company Secretary

Membership No.: A19129

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

CIN: L70200MH2007PLC166818

**1 Group Overview**

Valor Estate Limited (formerly known as D B Realty Limited) (the "Company" or "Parent Company" or "Holding Company"), and its subsidiaries (the Parent and its subsidiaries together referred as "Group"), its associates and joint ventures are engaged primarily in the business of (i) real estate construction, development and other related activities and (ii) hospitality business. Further in real estate developments, the Group is focused on residential, commercial, retail and other projects, such as mass housing and cluster redevelopment. The Company is public company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. The Company was initially incorporated in 2007 as a Private Limited Company and thereafter listed with National Stock Exchange and Bombay Stock Exchange on February 24, 2010. 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 – 400 020. The Company is jointly promoted by Mr. Vinod K. Goenka and Mr. Shahid Balwa.

With effect from March 8, 2024, name of the Company has been changed from D B Realty Limited to Valor Estate Limited, vide the 'Certificate of Incorporation pursuant to change of name' received from Ministry of Corporate Affairs.

Information on the Group's structure is provided in Note 55. Information on other related party relationship of the Group is provided in Note 57.

The consolidated financial statements were authorised for issue in accordance with a resolution of the Board of Directors on the May 30, 2025 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

**2 Material Accounting Policies Accounting Judgements, Estimates and Assumptions:****(A) Material Accounting Policies****2.1 Basis of Preparation and Measurement****(a) Basis of preparation**

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

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

The consolidated financial statements are presented in Indian Rupee ("INR"), the functional currency of the Group and all values are rounded to the nearest INR Lakh, except when otherwise indicated. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

**(b) Basis of measurement**

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.11 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

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

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

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

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

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

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

### c) Principles of Consolidation:

#### (i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment. Ind AS 12 'Income Taxes' applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.



**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

CIN: L70200MH2007PLC166818

**(ii) Equity accounted Investees**

- Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

- Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

- Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

Further, investment in the debt instrument and preference shares of the associates and joint ventures are recognised at fair value through profit and loss in accordance with Ind AS 109 as per the option exercised by the Holding Company at the first time adoption of Ind AS.

- Equity method

Under the equity method of accounting, the investments are initially recognised at cost identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Gain or loss in respect of changes in other equity resulting in dilution of stake in the associates is recognised in the Statement of Profit and Loss.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

**(iii) Business Combinations**

In accordance with Ind AS 103, Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Any impairment loss for goodwill is recognised in the Statement of Profit and Loss. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combinations as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the group (referred as common control business combinations) are accounted for using the pooling of interest method except in case control is transitory. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in financial statements of the Group in the same form in which they appeared in the consolidated financial statements of the transferor entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

**2.2 Operating Cycle**

An asset is considered as current when it is:

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

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All other assets are classified as non-current.

A liability is considered as current when:

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

All other liabilities are classified as non-current.

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

The Group's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Accordingly project related assets and liabilities have been classified in to current and non current based on operating cycle of respective project . All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

### 2.3 Property, plant and equipment

Property, plant and equipment are recorded at their cost of acquisition, net of modvat/ cenvat, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use. Subsequent expenditures relating to Property, plant and equipment are capitalised only when it is probable that future economic benefit associated with this, will flow to the company and the cost of the item can be measured reliably. Repair and maintenance cost are recognised in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property, plant and equipment's are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

#### Asset acquisitions and business combinations

Where asset is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

### 2.4 Capital Work in Progress and Capital Advances

Expenses incurred for acquisition of capital assets outstanding at each balance sheet date are disclosed under capital work-in-progress. Advances given towards the acquisition of fixed assets are shown separately as capital advances under the head Other Non-Current Assets.

### 2.5 Depreciation

Depreciation on property, plant and equipment is provided on Straight Line Method in accordance with the provisions of Schedule II to the Companies Act, 2013 including depreciation on new sales office, which is considered as temporary structure and has been amortized over a period of four years on a straight line basis. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 2.6 Intangible Assets and amortisation thereof

The cost relating to Intangible assets, with finite useful lives, which are capitalised and amortised on a straight line basis up to the period of three to five years, is based on their estimated useful life.

Subsequent expenditure related to item of intangible asset are added to its carrying amount when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably

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An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets acquired in business combination include Licences/ contracts which are amortised over the following useful life (Refer the note 7)

Nature of asset	Life
license with Hayatt India Consultancy Private Limited	8.5 years
license with Hilton India Consultancy Private Limited	7.5 years

**2.7 Impairment of Non-Financial Assets**

Carrying amount of tangible and intangible assets are reviewed at each Balance Sheet date. 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 value in use. Value in use is the present value of 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 for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**2.8 Investment Property**

Investment property is property held to earn rentals and / or for capital appreciation and are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on Investment Property is provided on Straight Line Method basis in accordance with the provisions of Schedule II to the Companies Act, 2013. The Management believes that the estimated useful life as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of investment property initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

The fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

**2.9 Inventories****Real Estate Inventories**

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

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

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

**Hospitality Inventories****Food and beverages**

Stock of food and beverages are valued at lower of cost (computed on a moving weighted average basis, net of taxes) or net realizable value. Cost includes all expenses incurred in bringing the goods to their present location and condition.

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### Stores and Operating Supplies

Hospitality related operating supplies are valued at lower of cost (computed on a moving weighted average basis, net of taxes) or net realizable value and are expensed as and when purchased.

### 2.10 Revenue Recognition

The Group derives revenues primarily from sale of properties. The Group follow Ind AS 115 Revenue from Contract with Customers which recognise the revenue when performance obligation is satisfied by transferring a promised good or services.

#### i) Revenue from real estate projects

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time if one of the following criteria is met :

- (i) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (ii) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (iii) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Impairment loss is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). The Company recognises impairment loss on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

The cost in relation to granting development right of the land is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period in respect of contracts recognised and the balance cost to fulfil the contracts is carried over under other current assets. Impairment loss is recognised in the Statement of Profit and Loss to the extent carrying amount exceeds the remaining amount of consideration of the contracts entered into with the customers as reduced by the costs that have not been recognised as expenses.

#### (ii) Rooms, food and beverage & banquets

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

#### (iii) Membership fees

Membership fees income is earned when the customer enrolls for membership programs. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

#### (iv) Space and shop rentals

Rentals basically consists of rental revenue earned from letting of spaces for retails and other activities at the property. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

- (v) Revenue in respect of services is recognised on an completion basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

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**(vi) Revenue from lease rental income**

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term as per the terms of the agreement, unless there is another systematic basis which is more representative of the time pattern of the lease.

**(vii) 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.

(viii) Cancellation / termination fees is recognised in the statement of profit and loss as per the terms of the arrangement on accrual basis.

**2.11 Financial Instruments**

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

**(i) Financial Assets****Initial Recognition and Measurement**

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

**Subsequent Measurement**

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

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

**Financial Assets at Amortized Cost**

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

**Financial Assets at FVTOCI**

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

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

**Financial Assets at FVTPL**

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

All financial assets other than amortised cost and FVTOCI are measured at fair value through profit or loss.

**Equity Instruments at FVTOCI**

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

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### Derecognition

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

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

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

### Impairment of financial assets

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

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

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

For recognition of impairment loss on other financial assets and risk exposures, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the group reverts to recognizing impairment loss allowance based on 12-month ECL.

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

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

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

## (ii) Financial Liabilities

### Initial Recognition and Measurement

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

### Subsequent Measurement

This is dependent upon the classification thereof as under:

- (i) At Amortised Cost
- (ii) At Fair value through Profit & loss Account

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**Borrowings**

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

**Derecognition**

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

**(iii) Offsetting of Financial Instruments:**

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

**(iv) Equity Instruments**

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

**(v) Compound Financial Instruments**

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

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

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

**(vi) Effective Interest Method**

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

**2.12 Employee Benefits****(i) Short term employee benefits**

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**(ii) Post Employment Benefits****Defined contribution plans**

The defined contribution plan is postemployment benefit plan under which the Company contributes fixed contribution to a government administered fund and will have no legal or constructive obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Labour Welfare Fund. The Company's contribution to defined contribution plans are recognised in the statement of profit and loss in the period in which the employee renders the related services.

**Defined benefit plans**

Provision for Gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

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Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss. Net interest expense / (income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### Compensated Absences

Group's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation. Accumulated leave which is expected to be utilised within the next 12 months is treated as short term employee benefit and is shown under current provision in the balance sheet.

### Employee Share Based Payments

Share Based Payments Equity-settled share based payments to employees of the Group are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in note 40 and note 46.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In case of Group equity-settled share-based payment transactions, where the holding Company grants stock options to the employees of its joint ventures and associates, the holding Company has accounted cost of share based payment as recoverable from the joint venture and associates under intragroup repayment arrangement with a corresponding credit in the other equity.

## 2.13 Leases

### As a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group has elected not to recognize right of use asset and lease liability for low value asset and short term leases. The Group has recognized the lease payment associated with these leases as an expense on straight line basis over the lease term.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.



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Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

**As a Lessor**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**2.14 Foreign currency transactions and translation**

Transactions in foreign currencies are initially recorded at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

**2.15 Borrowing Costs**

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.

**2.16 Taxes on Income**

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

**(i) Current Income Taxes**

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

**(ii) Deferred Taxes**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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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.

### 2.17 Provisions and Contingent Liabilities

Provisions are recognised when the Group 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 Group 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 Group 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 consolidated financial statements if the inflow of the economic benefit is probable than it is disclosed in the consolidated 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.

### 2.18 Earnings per share

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

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

### 2.19 Cash and Cash Equivalent

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

### 2.20 Cash Flow Statement

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 Group are segregated based on the available information.

### 2.21 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.

### 2.22 Segment Reporting

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

The segments 'real estate business' and 'hospitality business', which are characterised by their different business activities, industry, separate operating teams, separate chief operating decision makers, the availability of discrete financial information and considering the overall Group's corporate structure of conducting most of its business through separate special purpose vehicles. (Also Refer Note 48)

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**2.23 Non-current Assets Held for Sale**

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset,
- ii) An active programme to locate a buyer and complete the plan has been initiated,
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Gains and losses on disposals of such assets held for sale are determined by comparing proceeds with carrying amounts, and are recognised in the statement of profit and loss.

**2.24 Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets, otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognised on initial recognition.

**(B) Material Accounting Judgements, Estimates and Assumptions:**

The preparation of consolidated 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 Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

- a) Assessment of the status of various legal claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities . (Refer Note 53)
- b) In several cases, assessment of the management regarding executability of the projects undertaken. (Refer Note No. 15.1)
- c) Assessment of the recoverability of various financial assets.

**(ii) Estimates and Assumptions**

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

**(a) Project estimates**

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

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## (b) Impairment of Non Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

## (c) Impairment of Financial Assets

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

## (d) Deferred Tax Assets

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

Management considers the scheduled reversals of deferred income tax Assets, projected future taxable income. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences.

The Group has not recognised Deferred tax assets on unrealised tax losses and credits, unabsorbed depreciation considering no reasonable certainty on reversal of deferred tax assets on prudence basis in near future.

## (e) 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.

## (f) Impairment testing for Goodwill on consolidation

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of realisation from the projects and future cash flows.

## 2.25 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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**3 Property, Plant and Equipment**

(Rs. In lacs)											
Particulars	Free Hold Land	Lease Hold Land	Buildings (Refer note 3.2)	Plant & Machinery	Furniture & Fittings	Vehicles	Office & Other Equipment	Computer	Electrical Installation	Windmill	Total
<b>Gross Block</b>											
Balance as at April 1, 2023	-	-	473.54	540.18	385.20	741.21	83.62	23.86	-	-	2,247.61
Pursuant to acquisition of subsidiaries (Refer Note 51A)	82,908.00	9.47	59,153.00	4,621.85	1,553.68	197.37	-	62.31	30.44	307.56	148,843.67
Additions	-	-	136.18	258.29	495.66	436.91	3.74	49.24	73.16	-	1,453.18
Disposal (including on account of sale of subsidiary)	-	-	(146.55)	(0.81)	(6.17)	(522.05)	(18.92)	(45.42)	-	-	(739.93)
<b>Balance as at March 31, 2024</b>	<b>82,908.00</b>	<b>9.47</b>	<b>59,616.17</b>	<b>5,419.50</b>	<b>2,428.36</b>	<b>853.44</b>	<b>68.45</b>	<b>90.00</b>	<b>103.60</b>	<b>307.56</b>	<b>151,804.54</b>
Additions during the year	-	-	1,893.48	1,616.20	288.99	1,176.65	1.12	16.59	-	-	4,993.04
Disposal	-	-	(0.09)	-	(3.15)	(652.78)	(0.58)	(3.36)	-	-	(659.96)
<b>Balance as at March 31, 2025</b>	<b>82,908.00</b>	<b>9.47</b>	<b>61,509.56</b>	<b>7,035.70</b>	<b>2,714.20</b>	<b>1,377.30</b>	<b>68.99</b>	<b>103.23</b>	<b>103.60</b>	<b>307.56</b>	<b>156,137.61</b>
<b>Accumulated Depreciation</b>											
Balance as at April 1, 2023	-	-	185.50	528.73	303.36	653.35	58.56	3.77	-	-	1,733.28
Depreciation	-	0.31	643.87	409.53	140.41	88.88	7.65	18.90	1.73	18.90	1,330.18
Disposal (including on account of sale of subsidiary)	-	-	(146.20)	(0.17)	(4.48)	(267.40)	(17.29)	(42.34)	-	-	(477.88)
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>0.31</b>	<b>683.17</b>	<b>938.08</b>	<b>439.30</b>	<b>474.83</b>	<b>48.92</b>	<b>(19.67)</b>	<b>1.73</b>	<b>18.90</b>	<b>2,585.57</b>
Depreciation during the year	-	-	2,192.64	1,537.21	242.62	96.81	5.06	35.03	6.95	37.84	4,154.15
Disposal	-	-	-	-	(2.80)	(412.26)	(0.27)	(2.38)	-	-	(417.71)
<b>Balance as at March 31, 2025</b>	<b>-</b>	<b>0.31</b>	<b>2,875.81</b>	<b>2,475.29</b>	<b>679.11</b>	<b>159.38</b>	<b>53.71</b>	<b>12.98</b>	<b>8.68</b>	<b>56.74</b>	<b>6,322.01</b>
<b>Net Block</b>											
Balance as at March 31, 2024	82,908.00	9.16	58,933.00	4,481.42	1,989.07	378.61	19.53	109.67	101.87	288.65	149,218.97
Balance as at March 31, 2025	82,908.00	9.16	58,633.75	4,560.41	2,035.09	1,217.92	15.28	90.25	94.92	250.82	149,815.57

3.1 Building includes flats, temporary structures, roads, portable cabins, sample flat etc.

3.2 Flats having carrying value of Rs. 82.26 lacs (Previous year Rs. 83.99 lacs) are attached by Enforcement Directorate under Prevention of Money Laundering Act, 2002 (Refer Note No 54A(3) ).

3.3 Reconciliation of depreciation charged to statement of Profit and Loss

(Rs. In lacs)		
Particulars	For the year ended 31-03-2025	For the year ended 31-03-2024
Total Depreciation	4,154.15	1,330.18
<b>Less:</b> Transfer to project	0.70	0.23
Balance charged to statement of Profit and Loss	4,153.46	1,329.95

3.4 Property, Plant, and Equipment in respect of two subsidiaries have been pledged as security against borrowings from banks and financial institutions Refer Note 24.4 and 24.6.

**4 Investment property**

(Rs. In lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Gross Block</b>		
Opening Balance	8,661.15	-
Addition	177.00	-
Pursuant to acquisition of subsidiary (Refer Note 51A)	-	8,661.15
Disposal	-	-
<b>Closing Balance</b>	<b>8,838.15</b>	<b>8,661.15</b>
<b>Less : Accumulated Depreciation</b>		
Opening Balance	10.68	-
Depreciation charged during the year	144.35	10.68
Disposal	-	-
<b>Closing Balance</b>	<b>155.03</b>	<b>10.68</b>
<b>Net Block</b>	<b>8,683.12</b>	<b>8,650.47</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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### 4.1 Investment Property Under Development

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Civil and Interior Work in Progress	191.39	-
<b>Total</b>	<b>191.39</b>	<b>-</b>

### 4.2 Amount recognised in the Statement of Profit and Loss for investment properties

(Rs. In lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental income derived from investment property	-	-
Profit on sale of investment properties	-	-
Less: Depreciation charged during the year	(144.35)	(10.68)
<b>Income / (expense) from investment properties</b>	<b>(144.35)</b>	<b>(10.68)</b>

4.3 The Investment Property has been recently acquired by the Group and hence in the opinion of the management the carrying amount of Investment Property represents its fair value.

### 5 Capital work-in-progress

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	994.84	-
Pursuant to acquisition of subsidiaries (Refer Note 51A)	-	350.70
Add: Additions	287.76	644.14
Less: transfer to Fixed assets Building	(644.14)	-
<b>Closing Balance</b>	<b>638.46</b>	<b>994.84</b>

#### 5.1 Capital work-in-progress (CWIP) aging schedule as at 31st March 2025

(Rs. In lacs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	287.76	-	-	350.70	638.46
Projects suspended	-	-	-	-	-
<b>Total</b>	<b>287.76</b>	<b>-</b>	<b>-</b>	<b>350.70</b>	<b>638.46</b>

#### 5.2 Capital work-in-progress (CWIP) aging schedule as at 31st March 2024

(Rs. In lacs)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	644.14	-	-	350.70	994.84
Projects suspended	-	-	-	-	-
<b>Total</b>	<b>644.14</b>	<b>-</b>	<b>-</b>	<b>350.70</b>	<b>994.84</b>

In respect of one subsidiary acquired during the previous year, Goan Hotels and Realty Private Limited (Goan Hotels), had incurred Rs. 350.70 lacs in earlier years towards the development of presidential suites and VIP treatment rooms. Goan Hotel is in the process of evaluating the project and will conclude the timelines and budget thereof.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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**6 Goodwill on consolidation**

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Balance</b>	<b>54,858.00</b>	<b>6,697.39</b>
Less:- Reduction on account of sale of subsidiary during the year (Refer Note 52(3))	-	(6,697.39)
Add:- Amount recognised through Business Combination (Refer Note 51)	-	54,858.00
<b>Closing Balance</b>	<b>54,858.00</b>	<b>54,858.00</b>

**7 Intangible Assets**

(Rs. In lacs)

Particulars	Licenses / contracts	Computer Software	Total
<b>Gross Block</b>			
<b>Balance as at April 1, 2023</b>	-	<b>718.40</b>	<b>718.40</b>
Pursuant to acquisition of subsidiaries (Refer Note 51A)	31,389.00	-	<b>31,389.00</b>
Addition	-	-	-
Disposal	-	(3.20)	<b>(3.20)</b>
<b>Balance as at March 31, 2024</b>	<b>31,389.00</b>	<b>715.20</b>	<b>32,104.20</b>
Addition	-	-	-
Disposal	-	-	-
<b>Balance as at March 31, 2025</b>	<b>31,389.00</b>	<b>715.20</b>	<b>32,104.20</b>
<b>Accumulated Amortisation</b>			
<b>Balance as at April 1, 2023</b>	-	<b>717.68</b>	<b>717.68</b>
Amortisation	1,266.34	-	1,266.34
Disposal	-	(3.20)	<b>(3.20)</b>
<b>Balance as at March 31, 2024</b>	<b>1,266.34</b>	<b>714.48</b>	<b>1,980.82</b>
Amortisation	1,005.21	0.72	1,005.93
Disposal	-	-	-
<b>Balance as at March 31, 2025</b>	<b>2,271.55</b>	<b>715.20</b>	<b>2,986.74</b>
<b>Net block</b>			
<b>Balance as at March 31, 2024</b>	<b>30,122.66</b>	<b>0.72</b>	<b>30,123.39</b>
<b>Balance as at March 31, 2025</b>	<b>29,117.45</b>	<b>0.01</b>	<b>29,117.45</b>

- 7.1 The remaining useful life of license / contracts as at March 31, 2025 is estimated at 7 years for Hotel Operations Service Agreement with Hayatt India Consultancy Private Limited (Hayatt) and 6 years with Hilton India Consultancy Private Limited (Hilton). These estimates are based on management's assessment, past experience and the terms of contract with Hayatt and Hilton. The measurement of the intangible assets is based on the purchase price allocation report obtained by the management. Also Refer the note 51A(3).

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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### 8 Investment in Associates and Joint Ventures

(Rs. In lacs)

Particulars	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2025	As at March 31, 2024
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024		
<b>I. Investment in Associates</b>							
(i) <b>Investment in equity shares (at cost, fully paid &amp; unquoted unless otherwise specified)</b>							
D B Hi-Sky Construction Private Limited	10	5,000	5,000	50.00	50.00	1,316.02	1,319.06
Milan Theaters Private Limited (Refer note 8.1)	10	327,555	327,555	32.76	32.76	3,308.31	3,308.31
Less: Provision for diminution in value of investment						(3,308.31)	(3,308.31)
						<b>1,316.02</b>	<b>1,319.06</b>
<b>II. Investment in Joint ventures</b>							
(i) <b>Investment in equity shares (at cost, fully paid &amp; unquoted unless otherwise specified)</b>							
Pandora Projects Private Limited	10	4,900	4,900	49.00	49.00	0.49	0.49
Bamboo Hotel and Global Centre (Delhi) Private Limited (refer note 51B)	10	999,900	1,010,000	49.00	50.00	60,761.65	60,784.38
Godrej Residency Private Limited (refer note 54B(9))	10	499	499	49.99	49.99	0.05	0.05
						<b>60,762.19</b>	<b>60,784.92</b>
(iii) <b>Investments in Limited liability Partnership (LLP), partnership firms &amp; AOP (At cost, trade &amp; unquoted)</b>							
Sneh Developers (refer note 8.2 (1))				49.00	49.00	0.10	0.10
M/s. Suraksha D B Realty (refer note 8.2 (2))				50.00	50.00	139.62	211.37
Om Metal Consortium (refer note 8.2 (3))				50.00	50.00	148.23	135.78
M/s Dynamix Realty (Project II) (refer note 8.2 (4))				50.00	50.00	2.50	2.50
Dynamix Realty Current account Balance				50.00	50.00	4,069.80	3,851.31
M/s D B S Realty (refer note 8.2 (5) and 31)				33.33	33.33	-	-
DB Realty and Shreepati Infrastructures LLP (refer note 8.2 (6))				60.00	60.00	0.61	0.61
DB Realty and Shreepati Infrastructures LLP Current account Balance				60.00	60.00	582.57	582.54
Ahmednagar Warehousing Developers & Builders LLP (refer note 8.2 (7))				50.00	50.00	0.50	0.50
Ahmednagar Warehousing Developers & Builders LLP Current account Balance				50.00	50.00	0.26	0.81
Aurangabad Warehousing Developers & Builders LLP (refer note 8.2 (8))				50.00	50.00	0.50	0.50
Aurangabad Warehousing Developers & Builders LLP Current account Balance				50.00	50.00	(0.05)	(0.11)
Latur Warehousing Developers & Builders LLP (refer note 8.2 (9))				50.00	50.00	0.50	0.50



**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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Particulars	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		(Rs. In lacs)	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Latur Warehousing Developers & Builders LLP Current account Balance				50.00	50.00	(0.29)	0.26
Solapur Warehousing Developers & Builders LLP (refer note 8.2 (10))				50.00	50.00	0.50	0.50
Solapur Warehousing Developers & Builders LLP Current account Balance						(0.36)	0.19
Saswad Warehousing Developers & Builders LLP (refer note 8.2 (11))				50.00	50.00	0.50	0.50
Saswad Warehousing Developers & Builders LLP Current account Balance						(0.23)	0.07
Worii Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP) (refer note 8.2 (12))				50.00	50.00	5.00	5.00
Worii Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP)				50.00	50.00	33,496.27	4,590.10
Lokhandwala Dynamix-Balwas Joint Venture (refer note 8.2 (13))				50.00	50.00	245.99	244.55
Shiv Infra Riverwalk LLP (refer note 8.2 (14))(acquired on April 19, 2024				50.00	-	0.50	-
Shiv Infra Riverwalk LLP Current account Balance				50.00	-	319.91	-
						<b>39,012.94</b>	<b>9,627.58</b>
<b>Total</b>						<b>101,091.15</b>	<b>71,731.55</b>

Particulars	(Rs. In lacs)	
	As at March 31, 2025	As at March 31, 2024
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	101,091.15	71,731.55
Aggregate amount of impairment in value of investments	3,308.31	3,308.31

**8.1** Net worth of Milan Theatres had been fully eroded and accordingly the said investment is full impaired in earlier years.

**8.2 Details of investment in Partnership Firms:**

**8.2 (1) Sneha Developers**

Sr. No.	Name of the Partners	(Rs. In lacs)
		Total Capital
1	DB View Infracon Private Limited	0.10
2	Hirji Prabat Gada	0.00
3	Maestro Logistics Pvt Ltd	0.07
4	Milind Bhupat Kamble	0.03
5	Eterna Realty Pvt Ltd	0.00
6	Nine Paradise Erectors Private Limited	0.00
	<b>Total Capital</b>	<b>0.20</b>

**8.2 (2) M/s. Suraksha D B Realty**

Sr. No.	Name of the Partners	(Rs. In lacs)
		Total Capital
1	DB View Infracon Private Limited	211.37
2	Sejraj Financial Services LLP	51.34
3	Vision Finstock LLP	52.04
4	Prash Builders Pvt.Ltd.	-14.97
5	Sheji Builders Ltd	34.04
6	P.M.Builders Private Limited	5.93
7	J.P.M. Builders Private Limited	6.05
	<b>Total Capital</b>	<b>345.80</b>

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### 8.2 (3) Om Metal Consortium (Rs. In lacs)

Sr. No.	Name of the Partners	Total Capital
1	Goregaon Hotels and Realty Private Limited (Refer note 54B(3))	5,135.78
2	Aleron Tradelinks (India) Private Limited	459.56
3	Amrfina Constructions LLP	779.03
4	Morya Housing Ltd.	947.83
5	Nikhil Township Private Limited	2,690.28
6	Om Infratech Private Limited	166.52
7	Om Metals Infraprojects Ltd.	2,209.09
8	Taramani Finance Private Limited	459.56
	<b>Total Capital</b>	<b>12,847.64</b>

### 8.2 (4) Dynamix Realty (Rs. In lacs)

Sr. No.	Name of the Partners	Total Capital
1	Valor Estate Limited (formerly known as DB Realty Limited)	2.50
2	Conwood Constructions and Developers Private Limited	2.50
3	Eversmile Construction Company	2.50
	<b>Total Capital</b>	<b>7.50</b>

\*The profit sharing ratio of the firm is project wise. The Holding Company is a partner in one project (Project II: Construction TDR of SRA project & Project IIA: Additional Construction of SRA project) and the share of profit is based on composite ratio of the projects (II & IIA) as mentioned in the partnership deed. Also refer note 55(C)(1).

### 8.2 (5) M/s D B S Realty (Rs. In lacs)

Sr. No.	Name of the Partners	Total Capital
1	Valor Estate Limited (formerly known as DB Realty Limited)	33.00
2	Bharat Shah	16.50
3	Manakchand Loonkar	8.25
4	Mahendra Loonkar	8.25
5	Real Street Developers Private Limited	16.50
6	Vision Finstock LLP	16.50
	<b>Total Capital</b>	<b>99.00</b>

### 8.2 (6) DB Realty and Shreepati Infrastructures LLP (Rs. In lacs)

Sr. No.	Name of the Partners	Total Capital
1	Valor Estate Limited (formerly known as DB Realty Limited)	0.59
2	Nine Paradise Erectors Private Limited	0.01
3	DB View Infracon Private Limited	0.01
4	Shreepati Infra Realty Limited	0.20
5	Mr. Rajendra R Chaturvedi	0.10
6	Mr. Tapas R Chaturvedi	0.10
	<b>Total Capital</b>	<b>1.00</b>

### 8.2 (7) Ahmednagar Warehousing Developers & Builders LLP (Rs. In lacs)

Sr. No.	Name of the Partners	Total Capital
1	M/s Innovation Erectors LLP	0.50
2	Mystical Constructions Private Limited	0.50
	<b>Total Capital</b>	<b>1.00</b>

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**8.2 (8) Aurangabad Warehousing Developers & Builders LLP****(Rs. In lacs)**

<b>Sr. No.</b>	<b>Name of the Partners</b>	<b>Total Capital</b>
<b>1</b>	M/s Innovation Erectors LLP	0.50
<b>2</b>	Mystical Constructions Private Limited	0.50
	<b>Total Capital</b>	<b>1.00</b>

**8.2 (9) Latur Warehousing Developers & Builders LLP****(Rs. In lacs)**

<b>Sr. No.</b>	<b>Name of the Partners</b>	<b>Total Capital</b>
<b>1</b>	M/s Innovation Erectors LLP	0.50
<b>2</b>	Mystical Constructions Private Limited	0.50
	<b>Total Capital</b>	<b>1.00</b>

**8.2 (10) Solapur Warehousing Developers & Builders LLP****(Rs. In lacs)**

<b>Sr. No.</b>	<b>Name of the Partners</b>	<b>Total Capital</b>
<b>1</b>	M/s Innovation Erectors LLP	0.50
<b>2</b>	Mystical Constructions Private Limited	0.50
	<b>Total Capital</b>	<b>1.00</b>

**8.2 (11) Saswad Warehousing Developers & Builders LLP****(Rs. In lacs)**

<b>Sr. No.</b>	<b>Name of the Partners</b>	<b>Total Capital</b>
<b>1</b>	M/s Innovation Erectors LLP	0.50
<b>2</b>	Mystical Constructions Private Limited	0.50
	<b>Total Capital</b>	<b>1.00</b>

**8.2 (12) Worli Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP)****(Rs. In lacs)**

<b>Sr. No.</b>	<b>Name of the Partners</b>	<b>Total Capital</b>
<b>1</b>	Lokhandwala Infrastructure Private Limited	0.50
<b>2</b>	Viceroy Builders Private Limited	4.50
<b>3</b>	Prestige Acres Private Limited	5.00
<b>4</b>	Valor Estate Limited (formerly known as DB Realty Limited)	0.50
<b>5</b>	DB Contractors & Builders Private Limited	4.50
	<b>Total Capital</b>	<b>15.00</b>

**8.2 (13) Lokhandwala Dynamix-Balwas JV****(Rs. In lacs)**

<b>Sr. No.</b>	<b>Name of the Partners</b>	<b>Total Capital</b>
<b>1</b>	Valor Estate Limited (formerly known as DB Realty Limited)	244.55
<b>2</b>	Lokhandwala Infrastructure Private Limited	198.94
	<b>Total Capital</b>	<b>443.49</b>

**8.2 (14) Shiv Infra Riverwalk LLP****(Rs. In lacs)**

<b>Sr. No.</b>	<b>Name of the Partners</b>	<b>Total Capital</b>
<b>1</b>	Valor Estate Limited (formerly known as DB Realty Limited)	
<b>2</b>	Shiv Infra & Real Estate Developers Pvt Ltd	
	<b>Total Capital</b>	<b>-</b>

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### 9 Investment in Others (non-current)

(Rs. In lacs)

Particulars	As at March 31, 2025
<b>A. Fair Value through Profit and Loss</b>	
<b>(i) Investments in Preference Shares (Non Trade, Fully paid &amp; unquoted)</b>	
<b>Konark Realtech Private Limited</b>	1,547.03
(0.01% Redeemable Optionally Convertible Preference Shares)	
<b>Marine Drive Hospitality Realty Private Limited:</b>	
i) Series C- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 52(1), 9.1 & 9.2)	74.38
Less: Provision for diminution in value of investment	(74.38)
ii) Series A- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 52(1), 9.1 & 9.2)	48.47
Less: Provision for diminution in value of investment	(48.47)
<b>(ii) Investments in Debentures (Fully paid, Unlisted and Secured)</b>	
8 % Cumulative Non-Convertible Debentures of Royal Netra Construction Pvt Ltd (refer note 52(2))	2,675.40
8 % Cumulative Non-Convertible Debentures of Royal Netra Construction Pvt Ltd (refer note 52(2))	1,783.60
<b>B. At cost</b>	
<b>Investments in equity shares (Fully paid, Unlisted)</b>	
Sahyadri Agro and Dairy Private Limited (refer note 15.1)	1,245.24
Less: Transferred to Current Investment	(1,245.24)
<b>Total</b>	<b>6,006.02</b>

9.1 During the previous year, the Company has made an impairment provision of Rs. 122.85 lacs with respect to other investments. The assessment was made based on the future estimates of profitability and cash flows from the projects undertaken by the said entities. The impairment losses, net of reversals are charged to Profit and Loss account. The key assumptions in the impairment test included the future realisable value of the underlying assets and the timing of their disposal.

9.2 2,470,600 (Previous Year: 2,470,600) shares of Series A 0.002% Redeemable Optionally Convertible Cumulative Preference Shares ("ROCCPS") and 29,415 (Previous Year: 29,415) shares of Series C 0.002% ROCCPS of MDHRPL which are held by the Holding Company have been handed over to Enforcement Directorate (ED) under PMLA case. (Refer note 54A(4)).

### 10 Loans (Non-current)

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Secured</b>		
<b>Considered good</b>		
<b><u>Dues from Other</u></b>		
Judgement debtors (Refer note 10.2)	23,956.35	44,071.28
<b>b) Unsecured</b>		
<b>Considered good</b>		
<b><u>Dues from related parties (Refer note 57)</u></b>		
<b>(i) Interest free:</b>		
to Joint Ventures (Refer note 10.3)	54,379.53	25,624.59
<b>(ii) Interest bearing loans:</b>		
to Joint Ventures (includes interest accrued but not due (Refer note 10.4))	27,187.39	24,678.18
<b>Total</b>	<b>105,523.26</b>	<b>94,374.06</b>

10.1 There are no Loans and advances due by directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

#### 10.2 Notes on Judgement Debtors / Debts due on assignment

In earlier years, DB View Infracon Private Limited, a subsidiary, acquired certain debts along with all related rights, title, and security interests from third parties, including Yes Bank Limited and Suraksha Asset Reconstruction Private Limited, through Deed of Assignments executed in the financial years ending 31st March 2016 and on 29th May 2018, respectively. To resolve disputes that arose between the parties, Consent Terms dated 19th September 2017 were filed before the Hon'ble Bombay High Court.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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Due to non-compliance with the Consent Terms, the subsidiary company filed an execution application before the Hon'ble Bombay High Court, seeking, inter alia, the appointment of a Court Receiver. The High Court appointed the Court Receiver with directions to take possession of the judgement debtors' assets, arrange for their sale, and recover the debts owed to the subsidiary company. Consequently, in the company's accounts, these claims are classified as "Judgement Debtors" (Secured) and are valued at fair value through profit or loss, as they do not meet the criteria for measurement at amortised cost or fair value through other comprehensive income (FVTOCI). Up to 31st March 2024, the company recognized a fair value gain of Rs. 7,571.55 lakhs on these financial assets.

During the financial year, pursuant to decrees passed by the Hon'ble Bombay High Court in favor of the company, the subsidiary enforced its security interest over 34,45,538 equity shares of face value Rs.10 each of Sahyadri Agro and Dairy Private Limited and 1,42,36,822 equity shares of face value Rs.10 each of Schreiber Dynamix Dairies Private Limited. These shares were disposed of at their determined fair value, and the sale proceeds were appropriated towards the outstanding dues recoverable from the judgement debtors.

As of the reporting date, the only remaining secured asset pending realization for adjustment against the balance outstanding from the judgement debtors is a parcel of land situated at Karla, Pune. The fair value of this land is not lower than the amount recoverable from the judgement debtors carried forward in the books of account.

- 10.3 Two subsidiaries of the Group viz, DB View Infracon Private Limited and Neelkamal Realtors Towers Private Limited have granted interest free unsecured loan to joint venture i.e., Bamboo Hotel and Global (Delhi) Private Limited to fund its project. Construction activities are in progress and the said interest free unsecured loan is considered as good for recovery (also refer note 54A(5)).

During the financial year, the aforementioned subsidiaries assigned the loans granted to Bamboo Hotel and Global (Delhi) Private Limited to the holding company in pursuance to obligation as joint venture partner.

- 10.4 During the previous year, the Holding Company has advanced an interest bearing loan of Rs 24,000.00 lacs to one of its joint ventures, Pandora Projects Private Limited. The same has been invested by the joint venture in a real estate project. During the year, the terms of the interest have been amended from fixed interest of 9.25% p.a. to variable interest which would be linked to the yield from the investment made by the said entity in a real estate project.

**11 Other Financial Assets (non-current)**

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good)</b>		
<b>a) Security deposit:</b>		
to related party (refer notes 51A, 11.1 and 57)	10,000.00	10,000.00
to others	486.49	486.49
<b>b) Receivable on sale of subsidiary (refer note 52(3))</b>	-	4,000.00
<b>c) Receivable from related party for settlement with the lender (refer note 54B(9) and 57)</b>	11,088.00	11,088.00
<b>d) Fixed deposits with a bank with maturity more than 1 year (refer note 11.2)</b>	813.13	956.88
<b>e) Interest accrued but not due on Fixed deposits</b>	57.26	195.57
<b>f) Interest accrued but not due on Debenture</b>	514.90	191.55
<b>Total</b>	<b>22,959.78</b>	<b>26,918.50</b>

- 11.1 One of the Subsidiary Company viz Goan Hotels and Realty Private Limited had placed a refundable security deposit with Bamboo Hotel & Global Centre (Delhi) Private Limited under a lease management agreement. The deposit is refundable upon achieving 100% occupancy or by 31.03.2026, whichever is earlier. As leasing operations have not commenced and construction is still ongoing, the management does not expect the refund by 31.03.2026 and has accordingly continued to classify the deposit as non-current.

- 11.2 Fixed deposits held as margin money are given against the bank guarantees obtained.

**12 Income Tax Assets (Net)**

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of tax including TDS receivable (net of Provision)	3,063.51	1,950.18
<b>Total</b>	<b>3,063.51</b>	<b>1,950.18</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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### 13 Other Non-current Assets

(Rs. In lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>(Unsecured, considered good, unless otherwise stated)</b>		
<b>a) Project Advances</b>		
Project Advances to related party (Refer note 13.3 and 57)	3,272.90	3,266.97
Project Advances to others (Refer note 13.4)	1,228.00	-
<b>b) Advance against flat/share purchase</b>		
Purchase of Rights for acquisition of shares (refer note 13.1)	100.00	-
Application money for shares pending allotment (refer note 13.2 )	299.81	-
Advance against flat Purchase (Refer note 13.5)	216.55	216.55
<b>c) Security Deposits for acquisition of joint development rights</b>		
<u>Unsecured, considered good</u>		
to others	4,168.01	1,638.22
to related parties (Refer notes 13.6 and 57)	13,268.40	12,770.50
<b>d) Others</b>		
Other receivables (Refer note 13.6)	-	375.89
Prepaid Expenses	1.50	1,525.45
Amount paid under protest (refer note 53)	545.25	545.25
Accrued Revenue(Refer note 13.7 and 54B(10))	-	1,353.89
<b>Total</b>	<b>23,100.42</b>	<b>21,692.72</b>

- 13.1 During the previous year, the Company had acquired 75% equity in BD&P Hotels (India) Pvt. Ltd. from Marine Drive Hospitality & Realty Pvt. Ltd. (MDHRPL) through a Share Purchase Agreement dated September 16, 2023 and the Company also intended to acquire remaining 25% stake held by individual shareholders. MDHRPL had earlier advanced Rs. 4,039.00 lacs to those minority shareholders to acquire their stake but could not finalize the deal. Due to stalled negotiations, MDHRPL has transferred this advance and associated rights to the Company during the year for a consideration of Rs. 100.00 lacs. Accordingly, the Company will directly negotiate or finalize the acquisition of the remaining 25% stake.
- 13.2 During the financial year, the Group, through its wholly-owned subsidiary, Vanita Infrastructure Private Limited, made advances towards the application money for shares pending allotment in NITCO Limited. The advance pertains to the subscription of 3,25,000 equity shares with a face value of Rs. 10/- each and a premium of Rs. 82.25 per share, fully paid up. The advance for shares pending allotment reflects the Group's strategic investment in NITCO Limited.
- 13.3 The Company has provided project advances to one of its associates company.
- 13.4 During the financial year, the Group advanced Rs. 1,228.00 lakhs to Villaland towards project-related activities. The advances are considered recoverable based on the ongoing nature of the project.
- 13.5 The Holding Company is in the process of obtaining necessary approvals with regard to the said properties and the said properties are having current market value significantly in excess of their carrying values.
- 13.6 In the earlier year, the holding company and its subsidiaries, had entered into a Memorandum of Understanding (MoU) with Neelkamal Realtors & Builders Private Limited (NRBPL) to acquire a substantial part of the development rights for the property located in Colaba, Mumbai, and has deposited a security amounting to Rs. 8,668.40 lacs (Previous year Rs. 8,170.50 lacs). The Group is confident that the Group will develop the land.
- 13.7 During the Previous year, two subsidiary Goan Hotels & Realty Private Limited and Horizontal Ventures Private Limited have hypothecated their receivables against the borrowings obtained by Marine Drive Hospitality and Realty Private Limited (MDHRPL) as a pari-passu charge with borrowings of the Company. The said transaction was approved by the shareholders. During the current financial year, MDHRPL fully repaid its borrowings, resulting in the release of the hypothecation on the receivables.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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### 14 Inventories (Valued at cost or net realisable value whichever is lower)

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) Project Work in Progress(Refer note 14.1 to 14.5)	218,114.38	281,687.99
b) Raw Material	103.49	128.55
c) Food and Beverages (Refer note 51A)	267.04	264.30
d) Stores and Operating Supplies (Refer Note 51A)	22.69	28.81
e) Freehold Land at Mira Road (refer note 14.4)	14,602.91	13,737.10
<b>Total</b>	<b>233,110.51</b>	<b>295,846.75</b>

#### 14.1 Notes relating to Project Work in Progress (Refer Note 54)

In respect of real estate projects (Construction work in progress) aggregating to Rs. 2,18,114.38 lacs (Previous year Rs. 2,81,687.99 lacs) stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress / advances have been determined based on management estimates, which is being relied upon by the auditors. In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress and advances for project / compensation have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are reviewed periodically by management and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial statement of the Company and its comparability with the previous year, however quantification of the impact due to change in said estimates cannot be quantified.

Additionally, during the current year the Company has carried out a fair valuation of its inventories through valuers. Based on the valuation reports and the management assessment, the underlying value is greater than the carrying value of inventories and are consequently good for recovery (Also refer note 54A(2)).

14.2 Refer Note 24.2 for charges created on 345 units for borrowings made by the subsidiary. Further, 18 units are provided as security for borrowings made by Radius. Further, 17 units are lien marked to MHADA in respect of pending litigation in respect of interest on development charges (Refer note 53(A)8)

14.3 Consequent to execution of Master Facility Agreement with Adani Goodhomes Private Limited, the Subsidiary companies' share of units are 351 units. This is included under project work-in-progress as disclosed above.

14.4 Inventory includes freehold land owned by one of the subsidiary entity.

14.5 Considering the nature of business of real estate segment, its inventories are expected to be realised after 12 months.

14.6 In respect of one subsidiary company viz, Nine Paradise Erectors Private Limited inventories amounting to Rs. 2,304.86 lacs (previous year Rs. 2,302.85 lacs) are under litigation and are sub-judice. Based on the assessment done by the Management of the respective entities, no adjustments are considered necessary in respect of recoverability of these balances.

### 15 Current Investments (Refer note 9)

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>(Non-trade and unquoted) (refer note no. 15.1)</u>		
<b>At Cost</b>		
Sahyadri Agro and Dairy Private Limited	4,775.99	498.67
54,27,256 (PY 5,66,668) equity shares of Rs. 10 each, fully paid up		
<b>At Fair Value Through Profit and Loss</b>		
Schreiber Dynamix Dairies Private Limited	17,088.46	-
1,42,36,822 equity shares of Rs. 10 each, fully paid up		
<b>Total</b>	<b>21,864.44</b>	<b>498.67</b>

15.1 During the year, the Group, through its subsidiary, has enforced security in relation to its judgement debtors and acquired equity shares of Schreiber Dynamix Dairies Private Limited and an additional 48.65% stake in Sahyadri Agro and Dairy Private Limited (SADPL) in which the Group has existing investments of 27.98%. Pursuant to the enforcement, total stake of the Group in SADPL, as at March 31, 2025 stands at 76.63%. Since, the said transaction is pursuant to liquidation of non-core assets, it has not been considered for the purpose of consolidation. Subsequent to the year end, SADPL has sold its all the assets.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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### 16 Trade Receivables

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured, Considered Good</u>		
Dues from related parties (refer note 52(5))	430.18	430.18
Dues from others (refer note 52(5))	23,187.68	7,400.25
Dues from Other (Unsecured, Considered Doubtful)	2,668.02	3,786.68
Less: Allowance for doubtful receivables (refer note 16.2)	(2,668.02)	(3,786.68)
Statutory dues receivable from allottees	1,599.55	438.59
<b>Total</b>	<b>25,217.41</b>	<b>8,269.01</b>

Ageing for trade receivables is as follows:

Ageing of trade Receivable for the year ended March 31, 2025

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	19,526.92	72.06	5,037.90	1,043.03	<b>25,679.91</b>
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	918.83	<b>918.83</b>
(iii) Undisputed Trade receivables - credit impaired	-	-	-	813.62	<b>813.62</b>
(iv) Disputed Trade receivables - considered good	-	1.69	4.20	144.09	<b>149.99</b>
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	323.07	<b>323.07</b>
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	<b>-</b>
<b>Gross Total</b>	<b>19,526.92</b>	<b>73.76</b>	<b>5,042.10</b>	<b>3,242.65</b>	<b>27,885.42</b>
Less: Allowance for bad and doubtful debts					<b>(2,668.02)</b>
<b>Net Total</b>					<b>25,217.41</b>

Ageing of trade Receivable for the year ended March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,299.45	5,082.67	36.13	1,806.22	<b>8,224.47</b>
(ii) Undisputed Trade receivables - which have significant increase in credit risk	169.13	-	-	2,914.30	<b>3,083.43</b>
(iii) Undisputed Trade receivables - credit impaired	-	-	-	256.56	<b>256.56</b>
(iv) Disputed Trade receivables - considered good	4.44	5.04	4.20	144.09	<b>157.77</b>
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	333.45	<b>333.45</b>
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	<b>-</b>
<b>Gross Total</b>	<b>1,473.03</b>	<b>5,087.70</b>	<b>40.33</b>	<b>5,454.62</b>	<b>12,055.69</b>
Less: Allowance for bad and doubtful debts					<b>(3,786.68)</b>
<b>Net Total</b>					<b>8,269.01</b>



## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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- 16.1 a) Trade and other receivables from directors or other officers of the holding Company either severally or jointly with any other person is disclosed as part of Note 57 Related Party Transaction along with other related party transactions.
- b) Refer note 24 giving details of secured loans for which the trade receivables were pledged as security.
- c) No provision for expected credit loss has been made in respect of receivables from the sale of flats/premises, as the associated credit risk is assessed to be low, given that possession is yet to be handed over.

### 16.2 Expected Credit Loss

- a) The Group has followed 'simplified approach' for recognition of allowance for credit losses, which is based on historical credit loss adjustment duly adjusted for forward looking estimates. Movement in allowance for credit losses is as under:

(Rs. In lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	3,786.68	4,228.47
Allowances for doubtful receivables recognized during the year (net)	(1,118.66)	(441.79)
<b>Balance at the end of the year</b>	<b>2,668.02</b>	<b>3,786.68</b>

- b) One of the Subsidiary Company provides standard credit period to its customers. On non receipt of amount within the credit period, the Company reserves the right to charge interest ranging from 18%-21% on default amount. However, due to uncertainty as regards to its ultimate collection, the interest is accounted for on collection basis.

### 17 Cash and cash equivalents

(Rs. In lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash on Hand	59.06	49.98
<b>Balances with Banks</b>		
in Current Accounts	3,650.21	9,455.29
in QIP Monitoring account	-	3,505.02
Fixed deposits (original maturity less than three months)(Refer note 54A(1))	-	65,051.43
Demand Draft in Hand	10.00	-
<b>Total</b>	<b>3,719.28</b>	<b>78,061.72</b>

### 18 Bank balance other than above

(Rs. In lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fixed Deposit with maturity more than 3 months but less than 12 months (Refer note 18.1)	6,900.14	1,012.96
Current account with bank attached by Enforcement Directorate (E- Payment account)(Refer note 18.2)	1,548.76	1,548.76
<b>Total</b>	<b>8,448.90</b>	<b>2,561.72</b>

- 18.1 Fixed Deposit having maturity more than 3 months but less than 12 months kept as security for guarantees / other facilities with banks.

- 18.2 An amount lying in the current account (E-Payment account) represents the full and final settlement towards a refund to a customer for the cancellation of a flat allotment in a previously proposed residential project. The one of subsidiary, Turf Estate JV( Turf Estate) , has been informed that the Enforcement Directorate has initiated proceedings against the customer and has attached the above amount pursuant to those proceedings. Turf Estate is monitoring the situation and will take appropriate actions based on the developments in the ongoing proceedings.

### 19 Loans (Current)

(Rs. In lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Unsecured</b>		
<b>a) Loans to related parties(Refer note 57)</b>		
Considered good (refer note 19.2)	6,994.51	7,699.57
Considered doubtful (refer note 19.3)	7,866.17	7,866.17
Less: Allowance for doubtful loans	(7,866.17)	(7,866.17)
<b>b) Loans to Others</b>		
Considered good	10,158.04	3,800.11
<b>Total</b>	<b>17,152.55</b>	<b>11,499.68</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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19.1 There are no loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

19.2 In the earlier year, one of the subsidiary company had granted loan to one of the related party. As at March 31, 2025 total outstanding exposure is Rs. 5,417.19 lacs (Previous year Rs. 5,617.19 lacs) and considering the underlying assets of of the said entity, the Group has considered above exposure as good for recovery.

19.3 **Movement in allowance for credit losses is as under:** (Rs. In lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	7,866.17	18,411.84
ECL recognized / (utilised) during the year	-	(10,545.66)
<b>Balance at the end of the year</b>	<b>7,866.17</b>	<b>7,866.17</b>

19.4 There are no loans whose credit risk has been significantly increased or impaired as on March 31, 2024 except disclosed above.

**20 Other Financial Assets (Current)** (Rs. In lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b><u>(Unsecured, considered good, unless stated otherwise)</u></b>		
<b><u>Interest accrued and due</u></b>		
Interest accrued on fixed deposits	83.24	-
Interest accrued on Loan Given		
Related parties (Refer note 20.1 and 57)	13.92	86.73
Other Parties(Refer note 20.2 )	322.67	31.28
<b><u>Security Deposits</u></b>		
To Others (Refer note 20.3)	8,923.26	9,724.85
<b><u>Other receivables</u></b>		
From Related parties (Refer note 57)	1.44	1.44
From others	1,563.41	1,968.60
<b>Total</b>	<b>10,907.95</b>	<b>11,812.91</b>

20.1 Accrued interest is recognised on the inter-corporate loan granted to a related party at an interest rate of 12% p.a.

20.2 The Company has granted loans to an external entity at an interest rate of 9% p.a., which is repayable on demand along with interest thereon. The interest income accrued on such loan has been recognised accordingly.

20.3 The Group has given security deposits to various parties for acquisition of land development rights, earnest money deposit for tender and other business purpose.

**21 Other Current Assets** (Rs. In lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b><i>Unsecured, Considered Good</i></b>		
Project Advances to related party	672.50	672.50
Project Advances to Others (refer note 21.2)	6,086.26	10,048.58
Trade Advances (refer note 21.1)	13,512.99	6,599.51
Mobilisation Advance	-	363.10
Cost incurred in fulfilling contracts with others (refer note 21.2 and 51A)	-	7,248.28
Balance with statutory authorities (refer note 51A)	5,824.80	4,794.97
Deposited with court against legal cases	66.65	104.90
Accrued/Unbilled Revenue (refer note 13.7 and 51A)	1,067.09	9,308.91
Prepaid Expenses	2,033.61	352.02
<b>Total</b>	<b>29,263.90</b>	<b>39,492.77</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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21.1 Trade advances represent amounts paid in advance to suppliers for the procurement of goods and services.

During the year, one of the subsidiary entity has cancelled the procurement contract with one of the vendors and the advance paid of Rs. 4770.00 lakhs is now refundable.

21.2 In the case of two subsidiaries, regarding the memorandum of understanding entered with parties/land aggregator for acquiring rights in leasehold land/properties for development thereof, including advances granted aggregating to Rs. 5,662.00 lakhs. While the parties/land aggregators are progressing towards fulfilling their obligations within the agreed/revised timelines, the agreements include provisions for various eventualities should timelines not be met. Management diligently monitors these commitments and has the necessary plan in case of potential deviations.

## 22 Share Capital

(Rs. in lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 10/- each	925,000,000	92,500.00	925,000,000	92,500.00
8% Redeemable Preference shares of Rs. 10/- each	75,000,000	7,500.00	75,000,000	7,500.00
<b>Total</b>		<b>100,000.00</b>		<b>100,000.00</b>
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of Rs. 10/- each	538,465,491	53,846.55	537,789,378	53,778.94
8% Redeemable Non Cumulative Preference shares of Rs. 10/- each (refer note 22.8)	71,755,740	-	71,755,740	-
<b>Total</b>		<b>53,846.55</b>		<b>53,778.94</b>

### 22.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(Rs. in lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	537,789,378	53,778.94	352,154,782	35,215.48
Shares issued during the year (refer note 22.4 to 22.6 )	676,113	67.61	185,634,596	18,563.46
<b>Shares outstanding at the end of the year</b>	<b>538,465,491</b>	<b>53,846.55</b>	<b>537,789,378</b>	<b>53,778.94</b>

### 22.2 Rights, preferences and restriction attached to shares

Equity shares have equal rights to dividend and voting rights pro rata their holdings. The Holding Company has only one class of Equity Shares having a par value of Rs. 10/- per share.

In the event of liquidation of the Holding Company, the holders of the equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### 22.3 Details of equity shares held by shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Neelkamal Tower Construction LLP	66,821,391	12.41%	66,821,391	12.43%
Goenka Family Trust, (Trustee/ representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	70,750,000	13.14%	70,750,000	13.16%
SB Fortune Realty Pvt. Ltd.	58,750,000	10.91%	58,750,000	10.92%
Razack Family Trust	34,200,000	6.35%	72,287,818	13.44%

22.4 During the previous year, 14,86,04,000 warrants have been converted into equity shares on exercise of conversion option by promoter allottees and investors upon payment of 75% of issue price of such warrants aggregating to Rs. 75,125.76 lacs. The Company had also received the listing approval from recognised stock exchanges for the listing of 14,86,04,000 equity shares in the previous year. Further, all the warrants issued in the earlier years have been converted into equity shares.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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**22.5** In accordance with Employee Stock Option Plan (ESOPs) scheme 2022, the Company has granted 32,25,000 equity shares to its employees (including the employees of its subsidiaries, associates and joint ventures) at an exercise price of Rs. 41.45 per equity share in FY 2022-23. Amongst which 13,63,921 were exercised in previous year. Further, in the current year, the Company has issued 6,76,113 equity shares on account of exercise of ESOPs by the employees of the Company (including the employees of its subsidiaries, associates and joint ventures) and the same is accounted as per 'Ind AS 102 - Share Based Payment'. (Also Refer note 46)

**22.6** During the Previous Year, the Company has allotted 356.66 lacs equity shares of Rs. 10 each at Rs. 258 per share, aggregating to Rs. 92,020.02 lacs under Qualified Institutional Placement (QIP) on March 14, 2024. (Also Refer note 54A(1))

### 22.7 Disclosure of shareholding of promoters / promoter group

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter / Promoter Group Name	As at March 31, 2025		As at March 31, 2024		% Change during the year *
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Vinod Goenka	1,832,108	0.34%	1,832,108	0.34%	0.00%
Shahid Balwa	-	0.00%	-	0.00%	0.00%
Neelkamal Tower Construction LLP	66,821,391	12.41%	66,821,391	12.43%	0.00%
Vinod Goenka HUF	536,071	0.10%	536,071	0.10%	0.00%
Sanjana Vinod Goenka	22,382,108	4.16%	22,382,108	4.16%	0.00%
Goenka Family Trust, (Trustee/ representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	70,750,000	13.14%	70,750,000	13.16%	0.00%
Aseela Vinod Goenka	16,104,769	2.99%	16,104,769	2.99%	0.00%
Jayvardhan Vinod Goenka	13,632,108	2.53%	13,632,108	2.53%	0.00%
SB Fortune Realty Pvt. Ltd.	58,750,000	10.91%	58,750,000	10.92%	0.00%
V S Erectors & Builders Pvt. Ltd.	1,814,750	0.34%	1,814,750	0.34%	0.00%
Shravan Kumar Bali	1,001,209	0.19%	1,301,209	0.24%	-23.06%
Karim Gulamali Morani	199,643	0.04%	199,643	0.04%	0.00%
Top Notch Buildcon	273,207	0.05%	273,207	0.05%	0.00%
Shanita Deepak Jain	110,813	0.02%	110,813	0.02%	0.00%
Mrs. Shabana S. Balwa	153,090	0.03%	153,090	0.03%	0.00%
Mr. Mohammad S Balwa	105,886	0.02%	105,886	0.02%	0.00%
Mr. Usman E. Balwa	74,445	0.01%	74,445	0.01%	0.00%
Mr. Salim U. Balwa	74,340	0.01%	74,340	0.01%	0.00%
Mr. Ishaq Y. Balwa	74,340	0.01%	74,340	0.01%	0.00%
Mr. Mohammed Y. Balwa	69,840	0.01%	69,840	0.01%	0.00%
Mrs. Wahida A. Balwa	68,500	0.01%	68,500	0.01%	0.00%
Shruti Ahuja	225,000	0.04%	-	0.00%	100.00%
Mr. Abdul Hafeez S. Balwa	7,000	0.00%	7,000	0.00%	0.00%

\* % change is computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

### 22.8 8% Redeemable Non Cumulative Preference Shares (Refer note 24)

(i) The Company has paid-up capital in the form of 71,755,740 8% Redeemable Non Cumulative Preference Shares of Rs. 10/- each, which have been considered as part of 'Borrowings,' based on classification as required by Ind AS - 32.

#### (ii) Rights, preferences and restriction attached to shares

The Non Cumulative Redeemable Preference Shares shall carry coupon rate of 8% per annum, if declared. The said shares originally shall be redeemed at par at the end of the five years from the date of allotment, 6th February, 2016.

Further the Holding Company has extended the tenure of redemption of preference shares up to the period of five (5) years from the date of its maturity, ie 5th February, 2021 ("Due Date") till 5th February, 2026 or anytime earlier as may be decided by between the Holding Company and the shareholders. The preference shares have no other rights attached except dividend if any declared.

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**(iii) Details of shares held by shareholders holding more than 5% shares in the Holding company**

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Konark Realtech Private Limited	71,750,000	99.99%	71,750,000	99.99%

**(iv) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

(Rs. In lacs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	71,755,740	7,175.57	71,755,740	7,175.57
Shares Issued / (bought back) during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>71,755,740</b>	<b>7,175.57</b>	<b>71,755,740</b>	<b>7,175.57</b>

**(v) Disclosure of shareholding of promoters / promoter group (for preference shares)**

Disclosure of shareholding of promoters is as follows:

Promoter / Promoter Group Name	As at March 31, 2025		As at March 31, 2024		% Change during the year *
	Number	% of Holding	Number	% of Holding	
<b>Promoter</b>					
Conwood Construction & Developers Private Limited	2,870	0.00%	2,870	0.00%	0.00%
K. M. Goenka/V. K. Goenka/V. K. Goenka- Karta H.U.F., Pramod K. Goenka, Sunita Bali, Shanita Jain - Partners, K. G. Enterprises	2,870	0.00%	2,870	0.00%	0.00%

0.00% represents holding is more than 0% &amp; less than 0.00%.

\* % change is computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

**23 Other Equity**

(Rs. In lacs)

	Particulars	As at March 31, 2025	As at March 31, 2024
<b>a</b>	<b>Capital Reserve</b>		
	Opening balance	5,061.85	5,061.85
	Addition during the year	-	-
	<b>Closing Balance</b>	<b>5,061.85</b>	<b>5,061.85</b>
<b>b</b>	<b>Securities Premium</b>		
	Opening balance	454,389.38	281,928.89
	Issue of equity shares on conversion of warrants (Refer Note 22.4)	-	85,324.65
	Issue of equity shares on Qualified Institutional Placement (Refer Note 54A(1))	-	88,453.35
	Issue of equity shares on exercise of Employee Stock Options Plan	498.84	958.95
	Share Issue Expenses on Qualified Institutional Placement	-	(2,276.46)
	<b>Closing Balance</b>	<b>454,888.22</b>	<b>454,389.38</b>
<b>c</b>	<b>Retained Earnings</b>		
	Opening balance	(12,552.22)	(124,221.59)
	Net Profit / (Loss) for the Current Year	(12,558.86)	131,937.90
	Acquisition of non-controlling interest	-	(14,929.12)

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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		(Rs. In lacs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
	Equity component of the compound financial instruments credited to equity on account of sale of subsidiary	-	423.63
	Transfer within equity on derecognition of financial assets measured at FVOCI	-	(5,763.02)
	<b>Closing Balance</b>	<b>(25,111.03)</b>	<b>(12,552.22)</b>
<b>d</b>	<b>Other Comprehensive Income</b>		
	<b>Opening balance</b>	<b>173.61</b>	<b>(10,517.34)</b>
	Fair value adjustments in value of investments (net of tax)	-	4,893.65
	Remeasurement gains on defined benefit plan (net of tax)	(34.71)	34.28
	Transfer within equity on derecognition on financial assets measured at FVOCI	-	5,763.02
	<b>Closing Balance</b>	<b>138.90</b>	<b>173.61</b>
<b>e</b>	<b>Money received against share warrants</b>		
	<b>Opening Balance</b>	-	<b>25,062.30</b>
	Utilisation on conversion of warrants into equity shares	-	(25,062.30)
	<b>Closing Balance</b>	-	-
<b>f</b>	<b>Equity Component of the Compound Financial Instruments issued by Subsidiary company</b>		
	<b>Opening Balance</b>	-	423.63
	Addition on account of compound financial instrument issued	-	-
	Deletion on account of sale of subsidiary	-	(423.63)
	<b>Closing Balance</b>	-	-
<b>g</b>	<b>Share based payment reserve(equity) (Refer note 46)</b>		
	<b>Opening Balance</b>	637.44	769.75
	Share based payment expenses	89.66	397.64
	Utilised on account of exercise of Employee Stock Options Plan	(224.75)	(529.95)
	<b>Closing Balance</b>	<b>502.35</b>	<b>637.44</b>
	<b>Total</b>	<b>435,480.28</b>	<b>447,710.07</b>

### 24 Borrowings (Non current)

		(Rs. In lacs)	
	Particulars	As at March 31, 2025	As at March 31, 2024
<b>I.</b>	<b>Secured</b>		
<b>A.</b>	<b>Term Loans</b>		
<b>(i)</b>	<b>From Banks</b>		
	HDFC Bank Limited (Refer Notes 24.1 and 24.2)	62,657.78	62,447.30
	Less: Current Maturities of Long Term Debt	(18,472.86)	-
	Vehicle Loan (Refer Notes 24.1 and 24.4)	709.10	-
	Less: Current Maturities of Long Term Debt	(126.70)	-
<b>(ii)</b>	<b>From Others</b>		
	Adani Good Homes Pvt Ltd (Refer Note 24.3)	28,289.57	38,134.09
	Vehicle Loan (Refer Notes 24.1 and 24.4)	256.11	-
	Less: Current Maturities of Long Term Debt	(52.57)	-
	Tourism Finances Corporation of India Ltd ('TFCL') (Refer Note 24.8)	5,388.74	-
	Less: Current Maturities of Long Term Debt	(531.43)	-
	Capri Global Capital Limited (Refer Notes 24.5 and 24.1)	4,413.54	4,435.28

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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(Rs. In lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Less: Current Maturities of Long Term Debt	-	(21.73)
J C Flower & Co (Refer Notes 24.6, 51A and 24.1)	50,936.47	42,771.11
Less: Current Maturities of Long Term Debt	(10,053.47)	(2,745.54)
9,000 Zero Coupon, secured, redeemable non convertible debentures having face value of Rs. 83,878/- each (Refer Note 24.7 and 24.1)	-	7,549.03
Less: Current Maturities of Long Term Debt	-	(7,549.03)
1,00,00,000 (previous year :Nil) 0.01% unlisted, secured, redeemable, Non-Convertible Debentures ("NCD's") of Rs. 100/- each (refer note no. 24.9)	11,148.02	-
<b>Total I</b>	<b>134,562.30</b>	<b>145,020.50</b>
<b>II. Unsecured</b>		
8% Redeemable Preference shares of Rs 10/- each (refer note 22.8)	6,565.06	5,914.47
Less: Current Maturities of Long Term Debt	(6,565.06)	-
9% Redeemable Non Cumulative Preference Shares of Rs.100/- each (refer note 24.1 and 51A )	498.92	430.10
<b>Total II</b>	<b>498.92</b>	<b>6,344.57</b>
<b>Total ( I + II)</b>	<b>135,061.22</b>	<b>151,365.07</b>

24.1 The Group Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed in the earlier year.

24.2 One of the subsidiary companies had taken a loan from HDFC Limited and details of the security pledged and repayment are given below:

**(A) First charge on following securities for borrowings of a subsidiary company**

- (i) Mortgage on unsold units admeasuring 4,88,236 sq. ft. saleable area along with balance receivables from sold area admeasuring 2,69,650 sq. ft saleable area, in the property called Ten BKC, being developed in land admeasuring 20,149.32 sq. meters bearing survey no. Plot No. C.N. No. /CTS No. / Survey No./ Final Plot No CTS No 649,649/1 to 649/48, Gandhi Nagar, Bandra East , Mumbai hereinafter referred to as the Secured Project.
- (ii) Charge on entire receivables arising from the Secured Project mentioned above both present and future.
- (iii) Personal Guarantee of Mr. Vinod Goenka & Mr. Shahid Balwa.

**Second charge on following securities for borrowings from a financial institution**

- (i) Mortgage on unsold units admeasuring 488236 sq. ft. saleable area along with balance receivables from sold area admeasuring 269650 sq. ft saleable area, in the property called X BKC, being developed in land admeasuring 20149.32 sq mtrs bearing survey no. Plot No. C.N. No. /CTS No. / Survey No./ Final Plot No CTS No 649,649/1 to 649/48, Gandhi Nagar, Bandra East , Mumbai hereinafter referred to as the Secured Project.
- (ii) Exclusive charge on all the current assets including receivables of the subsidiary company.
- (iii) Charge on entire receivables arising from the Secured Project mentioned above both present and future.
- (iv) 2nd Charge on the Grand Hyatt Goa Hotel and its receivables with First Charge with Yes Bank Limited with Yes Bank being permitted to lend up to Rs. 3000 crore without taking HDFC Ltd prior approval.
- (v) Two of the Promoter / Director of the Holding Company have given Personal Guarantees.

**(B) Repayment Schedule**

- a. Repayment Schedule of HDFC Ltd.

(Rs. In lacs)	
Year	Term Loan
31-Mar-26	18,472.86
30-Apr-26	20,000.00
31-May-26	10,000.00
30-Jun-26	32,657.78

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- b. Rate of Interest - Applicable HDFC prime lending rate (CPLR) plus/minus spread. Applicable rate during the year was between 9.11 and 9.2%

### 24.3 One of the subsidiary companies has taken a loan from Adani Good Homes Pvt. Ltd.

For first charge as well as second charge on the securities of subsidiary company. (Refer Note no. 24.2 (A))

#### Terms of repayment

#### Repayment schedule

Every month during the following period	% of facility availed (per month)
July 2025; August 2025; September 2025	3.00%
October 2025; November 2025; December 2025	4.00%
January 2026; February 2026; March 2026	5.00%
April 2026; May 2026; June 2026	6.00%
July 2026; August 2026; September 2026	7.00%
October 2026; November 2026	8.00%
December 2026	9.00%

- b. Rate of Interest - 8.25%

### 24.4 One of the subsidiary companies has taken Vehicle Loan From Various Bank and Financial statement

(Rs. In lacs)

(i)	<b>From Banks</b>		
	Loan Payable to Axis Bank Ltd - Land Rover - Car Loan 1	252.80	-
	Less : Current Maturity of Long Term Debt	(48.84)	-
			-
	Loan Payable to Axis Bank Car Loan - Kia Seltos - Car Loan 2	17.70	-
	Less : Current Maturity of Long Term Debt	(3.26)	-
			-
	Loan Payable to Axis Bank Car Loan - Tata Nexon - Car Loan 3	12.37	-
	Less : Current Maturity of Long Term Debt	(2.23)	-
			-
	Loan Payable to Axis Bank Car Loan - Innova - Car Loan 4	31.51	-
	Less : Current Maturity of Long Term Debt	(5.81)	-
			-
	Loan Payable to Axis Bank Car Loan - Range Rover - Car Loan 5	394.72	-
	Less : Current Maturity of Long Term Debt	(66.55)	-
		<b>582.40</b>	-
(ii)	<b>From Others</b>		
	Loan Payable to BMW India Financial Services P Ltd - BMW X5 - Car Loan 6	85.51	-
	Less : Current Maturity of Long Term Debt	(17.55)	-
			-
	Loan Payable to BMW India Financial Services P Ltd - BMW I7 - Car Loan 7	170.60	-
	Less : Current Maturity of Long Term Debt	(35.02)	-
		<b>203.53</b>	-
		<b>785.94</b>	-



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The Loans are secured by hypothecation of the vehicles and the details of its repayment schedule, rate of interest are as follows:

Description	Loan Amount	Interest Rate (%)	EMI/month	Period for which loan is availed (in months)	Start Date	End Date
Car Loan 1 - Axis Bank	280.00	9.20	5.84	60	05-09-2024	05-08-2029
Car Loan 2 - Axis Bank	19.09	9.65	0.40	60	05-11-2024	05-10-2029
Car Loan 3 - Axis Bank	13.13	9.35	0.27	60	05-12-2024	05-11-2029
Car Loan 4 - Axis Bank	34.00	9.65	0.72	60	05-11-2024	05-10-2029
Car Loan 5 - Axis Bank	400.00	9.20	8.34	60	01-03-2025	01-02-2030
Car Loan 6 - BMW India Financial Services P Ltd	100.00	10.99	2.17	60	01-05-2024	01-04-2029
Car Loan 7 - BMW India Financial Services P Ltd	199.50	10.99	4.34	60	16-05-2024	16-04-2029

### 24.5 One of the subsidiary companies has taken a loan from Capri Global Capital Limited

During the previous year one subsidiary company Esteem Properties Private Limited had secured loan amounting to Rs. 4,500.00 lacs from Capri Global Capital Limited. The subsidiary company has repaid the said loan in the current year.

Further during the current year, the said subsidiary has taken another loan of Rs. 4,500.00 lacs from Capri Global Capital Limited. The details of securities and repayment are given below

#### (A) Security:

1. First and exclusive charge by way of registered mortgage on the project land (situated at village Sahar, Andheri East, Area of 21,978.22 square meters), along with all rights, title and interest on all the present and future structures there upon including any further potential along with area arising in the form of TDR, FSI or otherwise on the project accruing to the subsidiary company and subsidiary company's share of unsold units in the projects.
2. First and exclusive charge by way of Hypothecation over all the present and future cash flows from the project to the extent of Subsidiary company's share
3. DSRA (Debt Service Reserve Account) Fixed Deposit to the extent of 3 months' interest as per DSRA clause.
4. Any other security offered / created by the subsidiary company or any other person from time to time, in relation to facility, in favour of lender.
5. Personal / corporate guarantee given by, Parent Company, Mr. Vinod Goenka(Managing Director) and Mr. Shahid Balwa Managing Director).

#### (B) Repayment Schedule

(Rs. In lacs)	
Months	Term Loan
01.04.2024 - 31.12.2025 (21 Months)	72.00
01.01.2026 - 30.11.2028 (35 Months Rs.125 lakhs per month)	4,375.00
31.12.2028	53.00

- (b) Rate of Interest - 18% p.a. floating which is linked to Capri Global Capital Limited LTRR plus/minus spread.

### 24.6 In the pre acquisition period, Goan Hotels & Realty Private Limited had outstanding borrowings from Yes Bank Limited, which were further assigned the loan along with all its rights to an asset reconstruction company (ARC). Consequently, the securities vest with the ARC. Goan continued to pay the instalments as per the reschedule proposal submitted to the ARC. Meanwhile ARC, through an email correspondence, has provided in-principal confirmation subject to committee approval.

Subsequent to the year end, the ARC has provided a sanction letter to Goan which is duly confirmed by Goan and is in the process of entering into a restructuring agreement with the ARC. Based on the said sanction letter, subject to successful implementation to the subject restructuring which necessitates Goan to execute certain undertaking and some upfront payments, the ARC shall waive approximately Rs. 4,362.82 lakhs of the outstanding debt of Goan.

Goan is in the process of completing the necessary conditions for successful restructuring of the debts and shall recognise the said waiver of the outstanding debts in the ensuing financial year. Pending the same, the liabilities are recognised as current maturities of long term debt.

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### Security:

Exclusive charge of project land & structure (present and future) and all other project fixed assets. Site: "Grand Hyatt Hotel", Survey No.12/1 (PT), 12/2, 99/2, village - Bambolim, Taluka- Tiswadi, Ilhas, District North Goa, State- Goa.

An irrevocable and unconditional corporate guarantee given by Marine Drive Hospitality & Realty Private Limited. (also refer note 57)

### Repayment Schedule

The minimum assured repayment of the loan from the hotel cashflow going forward shall be as follows:

Financial Year	Payment (Rs. In lakhs)
2025-26	5,269.00
2026-27	4,495.00
2027-28	6,800.00
2028-29	8,394.00
2029-30	9,882.00
2030-31	11,312.84

*(the amount of debt proposed to be waived off has not been included in the above repayment schedule)*

### 24.7 One of the step-down subsidiary companies Horizontal Ventures Private Limited had issued zero-coupon debentures of which details of the security pledged and repayment are given below:

#### (A) Security

- (i) First Mortgage and charge on the 15 unsold units admeasuring 6468.74 sq. ft carpet area in Milan Garment Hub situated at Final Plot No. 30A of TPS No. VI of Santacruz.
- (ii) Second Mortgage and charge over all the rights, titles, interest of Mira Real Estate Developer in the "Mira Road Land" along with FSI and buildings constructed/ to be constructed thereon.
- (iii) First charge on existing and future receivables of subsidiary company and Goan Hotels and Realty Private Limited accruing to them from Project under the Development Agreement read with Deed of Modification, Escrow Account(s) and all the monies lying in the Escrow Account(s).
- (iv) First charge on existing and future receivables from Project 2 named as Milan Garment Hub, the Escrow Account(s) and all the monies lying in the Escrow Account.
- (v) Pledge of 66.67% shares of the Milan Theatres Private Limited in dematerialised form. (refer note 57)
- (vi) Corporate Guarantee of Milan Theatres Private Limited. (refer note 57)
- (vii) Personal Guarantee of Both Managing Directors of the Holding Company.

#### (B) Tenure

At the end of 84 Months from the date of first subscription i.e. 14th November 2017.

#### (C) Redemption Premium

During the year, the Company re-negotiated the premium from 20% IRR to 17.50% of IRR, payable on redemption including premature redemption.

- (D) In view of the deficit in the balance of the Retained Earnings, the subsidiary company has not created Debenture Reserve as required by Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 read with Section 71(4) of the Act.

During the year, the Company fully repaid its debt obligations in the form of zero coupon secured redeemable non-convertible debentures (NCDs). In relation to this, the Company obtained a no due certificate from the NCD holders and completed the procedural formalities regarding the release of charge on its assets.

### 24.8 One of the step-down subsidiary companies Marine Tower Properties LLP had taken loan from Tourism Finances Corporation of India Ltd ('TFCI') and details of the security pledged and repayment are given below

#### (A) Security

- a) Registered mortgage of the residential flat owned by the LLP.
- b) Escrow of 22% of owner's share of profit from Hilton hotel operations of BD&P Hotel (India) Pvt Ltd.
- c) Debt Service Reserve Account (DSRA) by way of lien-marked scheduled bank FD equivalent of 1 EMI (interest and principal) servicing in favour of the lender.

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**(B) Repayment Terms and Interest Rate:**

The loan is to be repaid in 84 equated monthly installments of Rs. 99.61 Lakhs carrying an interest rate of 12.85% p.a. starting from 15th January, 2025.

**24.9 One of the subsidiary companies DB View Infracon Private Limited had issued redeemable, Non-Convertible Debentures ("NCD's")****(A) Security**

Secured against the Secured Area/Profit Share of the Company. (as defined under Debenture Trust Deed), the charge whereof is pending to be created.

These debentures were issued to fund general expenses, repay debt, settle amounts owed to related entities, and support business expansion. The funds have been primarily used for debt repayment.

**(B) Tenure**

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.

**(C) Rate of Interest**

The debentures carry a coupon rate of 0.1% and will be redeemed at a premium, providing an internal rate of return of 15%, payable upon redemption.

**24.10 One of the subsidiary, BD & P Hotels (India) Private Limited had issued 9% Redeemable Non Cumulative Preference Shares of Rs.100/- each, of which details are given below:**

Preference Shares are redeemable at par or at premium at the absolute discretion of the Board of Directors at any time on or after expiry of three years but not later than twenty years from the date of allotment. Further, the Board of Directors, at their absolute discretion, shall decide the time of redemption after the expiry of three years as to whether to redeem shares fully or partially, in one or more lots but not more than three yearly installments. These preference shares were due for redemption on 1st May, 2020 and 23rd October, 2020 for 6,00,000 and 4,95,000 Preference Shares respectively. However, the tenure of redemption is further extended to 1st May, 2030 and 23rd October, 2030 i.e. for next ten years for 6,00,000 and 4,95,000 Preference Shares respectively.

**25 Trade Payable (Non current) (Rs. In lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Micro and Small Enterprise*	-	-
Trade Payable other than Micro and Small Enterprise	22.88	22.88
<b>Total</b>	<b>22.88</b>	<b>22.88</b>

\*There is no amount due to Micro and Small Enterprises as defined under "The Micro, Small and Medium Enterprise Development Act, 2006". The information has been determined to the extent such parties have been identified on the basis of information available with the Group.

**25.1** For aging (refer note 30.1).**26 Other Financial Liabilities (Non current) (Rs. In lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued on borrowings (refer note 24.6)	-	8,552.32
<b>Security Deposits:</b>		
from others	1.63	424.51
from related party (refer note 26.1 and 57)	1,175.00	1,175.00
Payable to lender from future realization of the earmarked project area (refer note 54B(9) )	11,200.00	11,200.00
<b>Total</b>	<b>12,376.63</b>	<b>21,351.84</b>

**26.1** Represents deposit received from one of the entity against grant of development rights of the land in terms of the agreements entered into by one of the Subsidiary Company along with other co-owners with the said party.

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### 27 Deferred Tax Assets/ (Liabilities) Net

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets/ (Liabilities) (Refer Note 45)	22,817.88	30,573.63
<b>Total</b>	<b>22,817.88</b>	<b>30,573.63</b>

### 28 Provisions (non-current)

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for Employee Benefits (refer note 47)</b>		
Gratuity (unfunded)	642.89	514.48
Compensated Absences (unfunded)	236.89	161.31
<b>Total</b>	<b>879.78</b>	<b>675.79</b>

### 29 Borrowings (Current)

(Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>I. Secured</b>		
<b>Current Maturities of Long Term Debt</b>		
<b>A. Funded Interest Bearing Term loan</b>		
<b>(i) From Banks</b>		
Form HDFC Bank Limited (Refer Note 24.1 and 24.2)	18,472.86	-
Vehicle Loan (Refer Notes 24.1 and 24.4)	126.70	-
<b>(ii) From Others</b>		
Vehicle Loan (Refer Notes 24.1 and 24.4)	52.57	-
Tourism Finances Corporation of India Ltd ('TFCI') (Refer Note 24.8)	531.43	-
J C Flower & Co (Refer Notes 24.6, 51A and 24.1)	10,053.47	2,745.54
Capri Global Capital Limited (Refer Notes 24.5 and 24.1)	-	21.73
9,000 Zero Coupon, secured, redeemable non convertible debentures having face value of Rs. 83,878/- each (Refer Note 24.7 and 24.1)	-	7,549.03
<b>Total I</b>	<b>29,237.03</b>	<b>10,316.31</b>
<b>II. Unsecured</b>		
<b>From related parties</b>		
- Interest free (refer note & 52(5) & 51A)	11,899.08	29,896.76
<b>Form parties other than related parties</b>		
Interest bearing (refer note 29.1)	2,000.00	2,000.00
Interest free (refer notes 29.3, 52(2), 52(4) & 52(5))	4,956.02	8,921.26
<b>Current Maturities of Long Term Debt</b>		
8% Redeemable Preference shares of Rs 10/- each (refer note 22.8)	6,565.06	
<b>Total II</b>	<b>25,420.16</b>	<b>40,818.02</b>
<b>Total (I + II)</b>	<b>54,657.19</b>	<b>51,134.33</b>

29.1 In the earlier year, the Holding Company had taken loan of Rs. 2,000 lacs from other corporate for general corporate purpose and the same is repayable on demand. The interest on the said loan is 9% p.a. As on March 31, 2025 outstanding loan payable is Rs. 2,000 lacs (previous year Rs. 2,000 lacs).

29.2 In earlier year, the subsidiary company (Neelkamal Realtor Tower Private Limited) had taken interest free loan from Lion Pencil Ltd for general corporate purpose.

29.3 All unsecured short term borrowings are repayable on demand.

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**30 Trade Payables (Including retention money payable) (Current) (Rs. In lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Micro and Small Enterprise	358.78	268.01
(b) Other than Micro and Small Enterprise		
- Related Parties	19.66	19.66
- Other	20,123.57	12,528.00
<b>Total</b>	<b>20,502.01</b>	<b>12,815.67</b>
<b>Summary of Trade payable</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Current trade payable	20,502.01	12,815.67
Non-current trade payable (refer note 25)	22.88	22.88
<b>Total trade payables</b>	<b>20,524.89</b>	<b>12,838.55</b>

**30.1 Ageing for trade payables (current and non current) is as follows:**
**Ageing of trade payables for the year ended March 31, 2025**

Particulars	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro and small enterprises	34.97	171.83	0.81	0.83	50.09	258.53
(ii) Others	14,862.09	1,812.56	368.30	286.63	2,836.53	20,166.10
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	100.25	100.25
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>14,897.06</b>	<b>1,984.39</b>	<b>369.11</b>	<b>287.46</b>	<b>2,986.87</b>	<b>20,524.89</b>

**Ageing of trade payables for the year ended March 31, 2024**

Particulars	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro and small enterprises	65.75	2.12	4.42	16.03	79.44	167.76
(ii) Others	5,580.19	3,196.97	508.33	367.43	2,917.61	12,570.54
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	100.25	100.25
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>5,645.94</b>	<b>3,199.10</b>	<b>512.75</b>	<b>383.47</b>	<b>3,097.30</b>	<b>12,838.54</b>

The Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Group and the required disclosures are given below:

Description	As at March 31, 2025	As at March 31, 2024
a) Principal amount remaining unpaid as at year end	312.69	75.60
b) Interest due thereon as at year end	46.09	192.41
c) Interest paid by the Group in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) 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 Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) Interest accrued and remaining unpaid as at year end	46.09	192.41
f) 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.	46.09	192.41

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### 31 Other Financial Liabilities (Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued on borrowings	298.19	19,843.42
Other Financial liabilities related to projects (refer note 31.1)	13,071.59	13,892.07
<b>Others</b>		
Due to Partnership Firms towards capital contribution (refer note 54B(3))	12,859.15	12,955.80
Employee benefits payable	1,088.36	1,127.25
Payables for the purchase of fixed assets / investment property (refer note 4 and note 51A (3))	-	5,670.61
Outstanding expenses payable Other	545.32	1,255.37
Other payables	1,537.96	455.05
<b>Total</b>	<b>29,400.57</b>	<b>55,199.58</b>

#### 31.1 Other financial liabilities related to projects

Tenancy rights & Hardship Compensation payable	3,452.84	3,492.22
Security Deposits	-	3,136.29
Deposit of Project Partner against mortgage of Project Land	2,500.00	-
Amount Refundable on Cancellation of Flats (refer note 18.2)	4,087.56	4,406.82
Interest Payable on Refund of Flat Advance	1,649.99	1,596.55
Compensation payable	119.05	119.05
Amounts Payable to Corpus Fund (Refer 54B(5))	772.85	772.85
Amounts Payable to other (Refer note 54B(5))	489.30	368.29
<b>Total</b>	<b>13,071.59</b>	<b>13,892.07</b>

### 32 Other Current Liabilities (Rs. In lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Revenue received in advance</b>		
Advance received from Customers	51,972.92	64,028.70
Advance received from Customers		
<b>(b) Others</b>		
Statutory dues (refer note 32.1 and 32.2)	6,491.40	6,921.68
Option Deposits(refer note 32.3)	8,305.00	
<b>Total</b>	<b>66,769.31</b>	<b>70,950.38</b>

32.1 Statutory dues payable includes property tax amounting to Rs.183.24 lacs (Previous Year Rs. 183.24 lacs) relating to one of subsidiary viz, Esteem Properties Private Limited, for which the Property Owners' Association has challenged the constitutional validity of the amendment to the Mumbai Municipal Corporation Act, 1888 regarding levy of Property Tax. In an Interim Order, the Hon'ble High Court of Bombay has directed MCGM to accept for all the owners whether or not they are party to the Writ Petition, taxes as per old regime and 50% of the differential amount as per the old and new rates. One of the subsidiary company has provided for the demand as per new rates subject to its rights that shall emanate from the Hon'ble High Court Order. Accordingly, if the outcome is in favour, then, the excess amount of provision shall be written back or otherwise, said subsidiary will have to pay the demand for the property tax including interest.

32.2 In respect of one subsidiary MIG (Bandra) Realtors and Builders Private Limited, the Group believes that its existing provision for property tax is sufficient to cover liabilities up to March 31, 2025, based on the Supreme Court's decision on Capital Value-based tax based on the situation "in praesenti". Therefore, the Group has decided not to make any additional provision for property tax in the current year.

32.3 During the year, the Holding company has received option deposits, in which option holder will have an option to acquire identified option units within a period of 5 years at a price agreed in the option agreement.

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**33 Current Provisions (Rs. In lacs)**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>(a) Provision for Employee Benefits (refer note 47)</b>		
Gratuity (unfunded)	197.50	180.30
Compensated Absences (unfunded)	105.91	76.55
<b>(b) Others</b>		
Provision for disputed income tax (refer note 33.1)	4,240.59	3,738.95
Provision for contingencies	840.93	41.96
Provision for estimated cost of Land	6,742.62	6,442.62
Allowance for expected credit loss (fair value of guarantee) (refer note 43.4)	2,905.85	3,115.93
<b>Total</b>	<b>15,033.41</b>	<b>13,596.31</b>

- 33.1 Represent disputed demands under income tax in respect of subsidiary entity against which no amount has been deposited. The matter is sub judice before the first appellate authority. In the event of an adverse outcome, the holding company and the partners have committed to infuse the necessary funds to meet the obligations. Additionally, penalty proceedings have been initiated but are kept in abeyance, and hence, if the matter is decided against the Enterprise, there is a potential financial exposure for penalty liability.

**34 Revenue from Operations**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>a Revenue From Operations</b>		
Sale of properties / flats	54,690.13	2,786.57
Revenue share - grant of development rights in land (Net )(refer note no. 34.1)	21,650.35	-
Sale of projects (refer note 34.2 and 54B(9))	-	5,563.80
Sale of transferable development right / land (refer note 54B(10))	-	568.55
Hotel Room Rent Income (refer note 51A)	23,552.87	13,770.81
Sale of transferable development right / land	262.20	184.44
Food, Beverages and Banquet Income (refer note 51A)	8,907.41	5,187.56
Other services charges (refer note 51A)	1,716.88	572.36
<b>b Other Operating Income</b>		
Lease rent income (refer note 49)	2,287.74	554.17
Property management consultancy services	-	4,000.00
Termination fees from the related party (refer note 57)	-	450.00
Bad debts recovered	1.29	-
Liabilities no longer required written back (refer note 32.2)	10.07	2,063.23
Miscellaneous income	229.10	45.53
<b>Total</b>	<b>113,308.05</b>	<b>35,747.01</b>

- 34.1 During the year, the Group, through its subsidiaries Goan Hotels & Realty Private Limited (Goan) and Horizontal Ventures Private Limited (HVPL), along with another co-owner, conveyed and assigned land admeasuring 22,135.25 square meters situated at Dahisar-Mira Road, together with the balance and future FSI, to Prestige Estate Projects Limited for a total consideration of Rs. 29,158.20 lakhs. Accordingly, the Company has accounted for the sale consideration in relation to its entitlement of Rs. 16,037.01 lakhs (Goan) and Rs. 10,205.37 lakhs (HVPL), aggregating to Rs. 26,242.38 lakhs.

Further, the Group's share in revenue from Man Vastucon LLP ("MV LLP") in relation to the transfer of development rights has been modified upon an arrangement and is now restricted to the collections received by MV LLP till a specified date, plus certain other emoluments. Accordingly, there is a net reversal in revenue amounting to Rs. 2,145.13 lakhs (Goan) and Rs. 2,446.90 lakhs (HVPL), aggregating to Rs. 4,592.03 lakhs, as higher revenue was accrued by the Group in preceding periods based on the original understanding.

- 34.2 In the earlier years, one of the subsidiary company had sold its property to one of the joint venture (50 % holding of the Company) and eliminated gain on sale of such properties to the extent of 50%. In the previous financial year, the Company had exited from such joint venture (also refer note 52(5)) and hence the Company had recognised earlier eliminated gain of Rs. 5,563.80 lacs upon actual realization.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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### 35 Other Income (Rs. In lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>a Interest Income</b>		
- on loans - related party (refer note 57)	2,324.49	1,575.85
- on loans - others	480.42	254.16
- on debentures (refer note 52(2))	380.56	191.55
- fixed deposit with bank at amortised cost	781.47	239.49
- financial assets measured at amortised cost	74.71	135.11
- on Income Tax refund	2.38	6.34
<b>b Others</b>		
Gain on divestment of subsidiaries / joint venture (net) (refer note 35.1)	-	97,387.70
Sundry credit balance written back	651.76	351.69
Miscellaneous Income	117.40	53.14
<b>Total</b>	<b>4,813.20</b>	<b>100,195.04</b>

### 35.1 Details of gain on divestment of subsidiaries / joint venture (net) and other Investments (Rs. In lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Subsidiaries</b>		
Real Gem Buildtech Private Limited (refer note 52(3))	-	35,035.46
Royal Netra Constructions Private Limited (refer note 52(2))	-	(101.62)
ECC DB Joint Venture (refer note 52(4))	-	5,000.24
<b>Joint Ventures:</b>		
Prestige (BKC) Realtors Private Limited (refer note 52(5))	-	49,772.77
Turf Estate Joint Venture LLP (refer note 52(5))	-	2,392.92
<b>Other investments</b>		
Siddhivinayak Realities Private Limited (refer note 52(6))	-	5,287.93
	-	<b>97,387.70</b>

### 36 Project Expenses (Rs. In lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	998.63	871.95
Development manager fees	5,300.21	2,219.72
Rent, Rates & Taxes	474.15	3,004.53
Interest and finance charges	10,340.09	11,075.60
Other Construction expenses (refer note 36.1 and 36.2)	22,984.74	3,221.41
<b>Total</b>	<b>40,097.83</b>	<b>20,393.21</b>



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**36.1 Other Construction Expenses**

	(Rs. In lacs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Legal & Professional fees	748.05	1,021.16
Construction Expenses	653.32	1,525.89
Civil Construction, Material and Site development Expenses	4,563.16	226.90
Depreciation	0.70	0.23
Staff Welfare and Other Amenities	121.79	5.65
Contribution to provident fund (refer note 47)	29.22	27.04
Share based payments attributable towards projects (refer note 46)	12.59	329.59
Hardship Expenses (refer note 54B(1))	2,094.98	747.00
Approval cost (refer note 54B(1) and 53(A)8)	7,188.59	-
Water & Electricity Expenses	19.86	2.11
Security Charges	76.07	34.50
Repairs & Maintenance	6.00	184.72
Miscellaneous Expenses	196.93	207.18
<b>Sub-total</b>	<b>15,711.26</b>	<b>4,311.95</b>
Less: Cost incurred to fulfil the contracts	7,273.48	(1,059.41)
Less : Reversal of excess provision of subvention of interest	-	(31.14)
<b>Total</b>	<b>22,984.74</b>	<b>3,221.41</b>

36.2 In terms of the Letter of Intent issued by the Slum Rehabilitation Authority, one of the subsidiaries has to construct and handover buildings free of cost to Project Affected Persons (PAF), whereby it shall be entitled for Floor Space Index (FSI) to be consumed for its Saleable Units. Direct cost of construction and construction overheads are allocated to Cost of SRA Buildings and on completion would be transferred to Cost of FSI relating to Saleable Units.

**37 Changes in Inventories of finished goods, stock-in-trade and project work in progress**

	(Rs. In lacs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>a Project work-in-progress:</b>		
Opening Balance	295,425.10	258,081.04
Add/(Less):		
On Sale of subsidiaries (refer note 52(3))	-	(21,393.90)
On Acquisition of subsidiary (refer note 51A)	-	35,093.96
Project acquired in consideration for divesting of Group's share in JV (refer note 52(4))	-	4,975.39
Transfer to investment in Partnership Firm*	-	(360.11)
Transfer to investment in Joint Venture	(5,309.15)	-
Closing Balance	(232,717.29)	(295,425.09)
<b>(Increase)/Decrease in Project Work in Progress - Total</b>	<b>57,398.66</b>	<b>(19,028.72)</b>
*as per arrangement discussed and approved among partner (refer note 8.2 (4))		
<b>b Materials at site:</b>		
Opening Balance	128.55	138.71
Closing Balance	(103.49)	(128.55)
<b>(Increase) / Decrease in Materials At Site Total (b)</b>	<b>25.06</b>	<b>10.16</b>
<b>Total</b>	<b>57,423.72</b>	<b>(19,018.55)</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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### 38 Food and beverages consumed (Rs. In lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Food and Beverages:</b>		
Opening Balance	293.11	-
Add: On account of acquisition of subsidiary (Refer Note 51A)		322.72
Add: Purchases during the year	2,503.62	1,400.36
Closing Balance	(289.73)	(293.11)
<b>(Increase) / Decrease in Food and Beverages Total (c)</b>	<b>2,507.00</b>	<b>1,429.97</b>

### 39 Other Operating Expenses (Rs. In lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Linen, Uniform and Laundry Expenses	249.69	72.59
Consumption of Stores and Operating Supplies	704.59	444.04
Power and Fuel	1,926.81	975.67
Repairs & Maintenance		
- Hotel Buildings	285.06	346.95
- Plant and Machinery	724.11	246.47
- Others	706.43	340.77
Miscellaneous expenses	650.01	481.02
<b>Total</b>	<b>5,246.69</b>	<b>2,907.51</b>

### 40 Employee Benefits Expenses (Rs. In lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Bonus	7,735.82	3,580.81
Contribution to Provident Fund and Others	572.32	189.89
Share based payments to employees (Refer Note 46)	18.73	46.60
Staff Welfare expenses and Other Amenities	603.17	435.61
<b>Total</b>	<b>8,930.04</b>	<b>4,252.91</b>

### 41 Finance Cost (Rs. In lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Expenses	18,516.02	18,578.66
Interest Expense on financial liabilities carried at amortised cost	650.59	587.64
Other Borrowing Costs	48.49	4.04
<b>Sub-total</b>	<b>(9,925.03)</b>	<b>(10,838.85)</b>
Less: Transferred to Project Expense		
<b>Total</b>	<b>9,290.07</b>	<b>8,331.49</b>

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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**42 Impairment and expected credit loss recognition (net of reversals) (Rs. In lacs)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Reversal of impairment loss / Unwinding of financial assets (including difference between carrying value and redemption proceeds) (Refer note 52(1))	-	(20,927.22)
Reversal for allowances for expected credit losses on financial assets	-	(4,071.93)
Reversal of provision for doubtful debts upon subsequent recovery	(1,966.00)	-
Bad debts	341.66	441.78
Utilisation of expected credit losses	-	(441.78)
Irrecoverable loans / advances written off	-	11,711.86
Utilisation of provision for doubtful loans/advances	-	(11,711.86)
Expected credit loss on financial assets	(251.33)	-
Expected credit loss on financial guarantee	-	1,454.90
Provision for impairment in investments	497.04	122.85
Loss on derecognition of financial assets(Refer Note 13.6 )	(1,983.48)	1,983.49
	<b>(3,362.11)</b>	<b>(21,437.91)</b>

**43 Other Expenses (Rs. In lacs)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent, Rates and Taxes (Refer Note 49)	429.91	165.61
Hotel Management Fees	2,437.22	1,273.57
Repairs and Maintenance	53.97	87.39
Legal and Professional charges (Refer Note 43.2)	2,258.21	2,381.55
Donations	526.80	137.36
Advertisement and Publicity	1,352.22	714.20
Commission and Brokerage	2,423.46	945.29
Books, Periodicals, Subscription & Membership Fees	9.16	5.46
Printing, Stationery, Postage, Telegram and Telephone Charges	138.78	62.32
Travelling and Conveyance Expenses	548.05	209.14
Compensation Expenses	63.62	31.67
Directors Sitting Fees(Refer Note 54A(4.2))	69.60	11.80
Foreign exchange loss (net)	28.43	80.80
Sundry Balance written off	42.89	240.80
Loss on replacement of assets	55.69	-
Compensation under legal cases	952.04	152.43
Corporate Social Responsibility (Refer Note 54E(1.8))	3.50	50.00
Miscellaneous Expenses	768.40	77.80
<b>Total</b>	<b>12,161.95</b>	<b>6,627.18</b>

**43.1 Exceptional Items (Rs. In lacs)**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Expense / (Income)</b>		
Reversal of Impairment loss (Refer Note 52(1))	-	(9,345.31)
Gain on account of one time settlement of loan (including written-back of earlier years interest provision on account of one time settlement of term loans) (refer note 29.2)	-	(1,586.73)
Cost escalation (refer note 43.1(A))	-	3,000.00
<b>Total</b>	<b>-</b>	<b>(7,932.04)</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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43.1(A) During the previous year, a one-time charge of Rs. 3,000.00 lakhs pursuant to request made by one of the joint developer due to various challenges, cost escalation on account of various factors including Covid-19, which based on management discretion of the subsidiary.

		(Rs. In lacs)	
	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
43.2	<b>Auditor's Remuneration*</b>		
	<b>Payment to auditors - (exclusive of goods and service tax)</b>		
a)	Audit Fee (including Limited Review)	94.45	89.87
b)	For other services (Certification and other services) **	18.04	18.06
	<b>Total</b>	<b>112.49</b>	<b>107.93</b>

\*also includes fees paid to auditors of subsidiaries.

\*\*Other Services for the Previous year ended 31 March 2024 does not include fees of Rs. 39.75 lacs in respect of various certifications related to Qualified Institutional Placement which have been adjusted against security premium being share issue expenses.

### 44 Earning Per Share

Basic and diluted earnings/ loss per share is calculated by dividing the profit/ loss attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

a)	<b>Basic earnings per shares</b>	(Rs. In lacs)	
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Profit attributable to the equity shareholders of the company used in calculating basic earning per share	(12,558.86)	131,937.90
	Weighted average number of shares used for calculating basic earning per share	538,304,776	445,290,747
	<b>Total basic earning per share</b>	<b>(2.33)</b>	<b>29.63</b>
b)	<b>Diluted earnings per shares</b>	(Rs. In lacs)	
	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Profit attributable to the equity shareholders of the company used in calculating diluted earning per share	(12,558.86)	131,937.90
	Weighted average number of shares used for calculating diluted earning per share	538,821,229	459,903,988
	<b>Total diluted earning per share</b>	<b>(2.33)</b>	<b>28.69</b>

#### Note:

For the year ended March 31, 2025 and March 31, 2024, shares to be issued under the scheme of ESOPs have been considered for the purpose of dilutive earning per share. For the year ended March 31, 2024, share warrants have also been considered for the purpose of dilutive earning per share.

### 45 Income Tax & Deferred tax

(i)

Movement in / component of deferred tax assets for the year ended March 2025					(Rs. In lacs)
Particular	01-Apr-24	Profit or loss	Recognised in OCI	Other adjustments	31-Mar-25
Disallowance under section 43B of the Income Tax Act, 1961	197.08	159.23	11.68	-	367.99
Losses (including unabsorbed depreciation)	4,663.60	(825.47)	-	-	3,838.13
Difference between carrying amount as per Income Tax Act and Companies Act	(38,236.34)	8,689.84	-	(421.72)	(29,968.22)
Fair value adjustment of Financial Instruments	594.15	715.18	-	-	1,309.34
Unwinding of financial liabilities	599.54	(724.75)	-	-	(125.21)
Expected credit loss on financial assets	1,608.33	(59.89)	-	-	1,548.44
Other	-	211.65	-	-	211.65
<b>Total</b>	<b>(30,573.63)</b>	<b>8,165.78</b>	<b>11.68</b>	<b>(421.72)</b>	<b>(22,817.89)</b>

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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**(ii) Movement in / component of deferred tax assets for the year ended March 2024 (Rs. In lacs)**

Particular	01-Apr-23	Profit or loss	Recognised in OCI	Other adjustment	31-Mar-24
Disallowance under section 43B of the Income Tax Act, 1961	54.25	142.70	0.13	-	197.08
Losses (including unabsorbed depreciation)	3,214.26	1,449.34	-	-	4,663.60
Difference between carrying amount as per Income Tax Act and Companies Act	124.85	(240.79)	-	(38,120.40)	(38,236.34)
Fair value adjustment of Financial Instruments	9,236.98	(7,415.22)	(1,227.61)	-	594.15
Unwinding of financial liabilities	(377.74)	977.28	-	-	599.54
Expected credit loss on financial assets	1,758.74	(150.41)	-	-	1,608.33
Other	1,226.25	-	-	-	-
<b>Total</b>	<b>15,237.59</b>	<b>(5,237.09)</b>	<b>(1,227.48)</b>	<b>(38,120.40)</b>	<b>(30,573.63)</b>

- (iii) In the previous year the Group has recognized net deferred tax Liability pursuant to acquisition of two Subsidiaries (also refer note 51A) aggregating to Rs 38,120.40 lacs due to difference in fair value of identifiable tangible and intangible assets on acquisitions which has been considered in these consolidated financials statements based on the purchase price allocation report.

The Holding Company has recognized net deferred tax asset on changes in fair value of financial instrument and expected credit loss on financial assets. In the opinion of the management, there is a reasonable certainty as regards utilization / reversal (consequent to potential increase in fair value in future) of the said deferred tax assets. The Holding Company has not recognised deferred tax assets of Rs. 30,624.92 lacs (Previous Year: Rs. 32,060.89 lacs) on unabsorbed depreciation, carry forward losses and capital losses on prudence basis. No provision for tax is required to be made in absence of taxable profit in the current year.

**(a) Income tax expense is as follows: (Rs. In lacs)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Statement of Profit and Loss</b>		
<b><u>Current tax:</u></b>		
Tax for the year	478.58	221.91
Prior period tax adjustment	412.46	-
<b>Total current tax expense</b>	<b>891.04</b>	<b>221.92</b>
<b><u>Deferred tax:</u></b>		
Deferred tax expense	(8,165.79)	5,237.09
<b>Total deferred tax expense</b>	<b>(8,165.79)</b>	<b>5,237.09</b>
<b>Income tax expense</b>	<b>(7,274.75)</b>	<b>5,459.00</b>
<b>Other comprehensive Income</b>		
<b><u>Deferred tax related to OCI items:</u></b>		
Income tax relating to items that will not be reclassified to profit or loss		
(i) Notional loss on fair value adjustment in the value of investments	-	(1,227.61)
(ii) Remeasurement of net defined benefit plans	11.68	0.13
<b>Total</b>	<b>11.68</b>	<b>(1,227.48)</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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(b) **Reconciliation of tax expense and the accounting loss computed by applying the Income tax rate:** (Rs. In lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) before share of profit / (loss) from associates and joint ventures	(19,477.69)	137,781.72
Tax at the Indian tax rate	(5,418.69)	38,330.88
Tax effect on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses as per Income tax Act	147.53	52.12
Items on which deferred tax asset is not created including long term capital loss, unabsorbed depreciation and business loss	(2,003.58)	(32,924.10)
Short / (Excess) provision of tax for the earlier period	-	-
<b>Income tax expense</b>	<b>(7,274.75)</b>	<b>5,458.90</b>

45.1 Above figures are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

**46 Share Based Payments (Ind AS 102)**

The Company has granted 32,25,000 options to its eligible employees (including the employees of its subsidiaries, associates and joint ventures) in Employee Stock Option Plans, Schemes, details are as under:

- No of Option granted will be 32,25,000
- Exercise price of options will be Rs. 41.45/- per share
- Date of grant 30th May 2022
- Period within which options will vest unto the participant:
  - End of 1 year from the date of grant of options: 50%
  - End of 2 year from the date of grant of options: 25%
  - End of 3 year from the date of grant of options: 25%
- Maximum term of options granted is 3 years
- Method of settlement is equity settled

**Employee stock option activity under Scheme 2022 is as follows:**

Particulars	For the year ended 31-03-2025		For the year ended 31-03-2024	
	No of shares	Weighted Average Exercise Price	No of shares	Weighted Average Exercise Price
Outstanding at beginning of the year	1,861,079	41.45	3,225,000	41.45
Granted during the year	806,250	-	-	-
Exercised during the year	676,113	41.45	1,363,921	41.45
Outstanding at the end of the year	1,184,966	41.45	1,861,079	41.45
Exercisable at the end of the year	378,716	41.45	248,579	41.45
Options unvested at the end of the year	806,250	41.45	1,612,500	41.45

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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### Fair Valuation:

The fair value of option have been done by an independent firm on the date of grant using the Black-Scholes Model in the previous year.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

Variables	Grant Date: 30th May 2022		
	12 months	12 months	12 months
Fair Market Value on the grant date (in INR)	66.82	66.82	66.82
Exercise Price (in INR)	41.45	41.45	41.45
Exercise Period (Years)	3.00	3.00	3.00
Time to Maturity (Years)	2.50	2.50	2.50
Historical Volatility (%)	62.00%	62.00%	62.00%
Risk-Free Rate (%)	7.27%	7.37%	7.46%
Dividend Yield (%)	0.00%	0.00%	0.00%
Fair value of each option	<b>38.85</b>	<b>42.61</b>	<b>45.72</b>

### Details of Liabilities arising from the share based payment were as follows:

Variables	As at March 31, 2025	As at March 31, 2024
Total Carrying Amount (Rs. in lacs)	502.35	637.44

### Details of expenses debited to Profit and Loss account with respect the share based payment were as follows: (Rs. in lacs)

Variables	For the year ended 31-03-2025	For the year ended 31-03-2024
Total Employee benefit expenses	31.32	376.18
Less: Transferred to project expenses	12.59	329.59
<b>Total Carrying Amount</b>	<b>18.73</b>	<b>46.60</b>

**Note:** Share based payment expenses excludes Rs. 0.65 lacs (Previous year Rs 2.71 lacs) has been recovered from associates and joint ventures as the stock options was given to their employees.

- 47 As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Indian Accounting Standard are given below:

#### A Defined Contribution Plan:

The Group makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

The Group has recognised the following amounts in Statement of Profit and Loss which are included under Contributions to Funds under Employee Benefit Expenses (Refer Note No 40) and Inventorised in Project Expenses ( Refer Note 36).

Particulars	(Rs. In lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident Fund and Allied Funds	601.53	216.93
<b>Total</b>	<b>601.53</b>	<b>216.93</b>

#### B Defined Benefit Plan:

The group provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The Group Obligation towards gratuity is non funded except in case of one subsidiary wherein such obligation is funded with Life Insurance Corporation. The disclosure as required by Ind AS 19, Employee benefits are given below:

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### I. Reconciliation of opening and closing balances of Defined Benefit obligation.

Particulars	(Rs. In lacs)	
	Gratuity (Un-Funded)	
	Year ended March 31, 2025	Year ended March 31, 2024
Defined Benefit obligation at the beginning of the year	762.18	328.26
Add / less: Due to acquisition / sale of subsidiaries (net)	-	341.39
Other		
<b>Expenses Recognised during the year</b>		
Transfer in/(out)	(2.11)	(0.42)
Interest Cost	52.38	23.52
Past Service Cost	-	-
Current Service Cost	206.70	62.70
Settlement Cost / (Credit)	-	-
Benefits paid	(84.66)	(27.41)
Actuarial (gain) / loss	(46.39)	34.15
<b>Defined Benefit obligation at the end of the year</b>	<b>888.10</b>	<b>762.18</b>

### Reconciliation of opening and closing balances of Plan assets.

Particulars	(Rs. In lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening fair value of plan assets	67.40	-
Add / less: Due to acquisition / sale of subsidiaries	-	71.71
Contribution	-	-
<b>Interest Income</b>	3.81	2.23
Benefits paid	(23.70)	(6.29)
Return on Plan Assets excluding Interest income	0.20	(0.25)
<b>Closing fair value of plan assets</b>	<b>47.71</b>	<b>67.40</b>
<b>Details of net liability.</b>		
<b>Net Liability</b>		
- Current	197.50	180.30
- Non-Current	642.89	514.48

### II. Expense recognized during the year.

Particulars	(Rs. In lacs)	
	Gratuity (Un-Funded)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	206.70	62.70
Interest Cost	52.38	23.52
<b>Expense recognized in Statement of Profit and Loss</b>	<b>259.08</b>	<b>86.22</b>

### III. Recognised in other comprehensive income for the year

Particulars	(Rs. In lacs)	
	Gratuity (Un-Funded)	
	Year ended March 31, 2025	Year ended March 31, 2024
Experience (Gain) / Loss on plan liabilities	37.06	(29.63)
Financial (Gain) / Loss on plan liabilities	9.33	(4.52)
<b>Actuarial (gain)/loss</b>	<b>46.39</b>	<b>(34.15)</b>



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### IV. Actuarial assumptions.

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2025	Year ended March 31, 2024
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount Rate*	6.50% to 7.20%	7.10% to 7.37%
Rate of Escalation in Salary*	5% to 9%	5% to 9%
Expected Average remaining working lives of Employees (in years)*	1 to 25	1 to 25
<u>Withdrawal Rate</u>		
Age up to 30 years	10%-26%	10%-26%
Age 31-40 years	10%-26%	10%-26%
Age 41-50 years	10%-26%	10%-26%
Age above 50 years	10%-26%	10%-26%

\*Range given based on assumptions of respective components.

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

### V. Expected Future Benefit Payments.

Particulars	(Rs. In lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Within the next 12 months (next annual reporting period)	197.50	180.30
Between 2 and 5 years	353.00	348.74
Between 6 and 10 years	289.90	165.75

### VI Experience Adjustments

Particulars	(Rs. In lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Present value of defined benefit obligation	888.10	762.18
Plan asset	(47.71)	(67.40)
Surplus/ (Deficit)	(840.40)	(694.78)
Plan liabilities (gain) / loss	37.06	(29.63)
Other	9.33	(4.52)

### VII Quantitative sensitivity analysis for significant assumption is as below

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligations (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

#### 1 Present value of defined benefits obligation at the end of the year

Particulars	(Rs. In lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
One percentage point increase in discount rate	844.66	(733.64)
One percentage point decrease in discount rate	974.57	840.20
One percentage point increase in salary rate	964.39	828.98
One percentage point decrease in salary rate	849.31	(738.40)
One percentage point increase in withdrawal rate	543.15	468.39
One percentage point decrease in withdrawal rate	544.17	(468.56)

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- 2 The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined benefit obligation liability recognised in the balance sheet.

- 3 Sensitivity analysis is done by varying one parameter at a time and studying its impact.

### VII. Risk Exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

#### 1 Liability Risks

##### a. **Asset-liability Mismatch Risk -**

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

##### b. **Discount Rate Risk -**

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

##### c. **Future Salary Escalation and Inflation Risk -**

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

#### 2 Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

#### **Notes:**

The obligation towards Gratuity is unfunded and therefore, the following disclosures are not given:

- Reconciliation of Opening and Closings Balance of fair value of plan assets.
- Details of Investments

#### **C. Other long term employee benefit**

The obligation of compensated absences is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount debited /(recognized) in the Statement of Profit and Loss for the year is Rs. 173.79 Lacs (Previous Year: Rs. 4.13 lacs ).

### 48 **Segment Reporting:**

#### (A) **Basis of Segment**

Pursuant the acquisition of interests in the Hospitality sector during the year and the strategic decision taken by the Company following the raising of the qualified institutional placement of equity to inter alia expand its Hospitality operations, the Company has now identified two reportable operating segments in Consolidated financial statements. The segments are "real estate business" and "hospitality business", which are characterised by their different business activities, industry, separate operating teams, separate chief operating decision makers, the availability of discrete financial information and considering the overall Company's corporate structure of conducting most of its business through separate special purpose vehicles.

Accordingly, the Company has updated its reportable business segments as (i) real estate business and (ii) hospitality business. Since the Group has acquired investment in hospitality business during the previous year, figures for the year ended March 31, 2024 are not comparable.

#### (B) **Geographical Information**

Geographical information provides an analysis of the Company's revenues and non-current assets by country of domicile and other countries. However, as the Company's operations are limited to India, separate geographical segment information is not required by Ind AS 108 Operating Segments.

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### (C) Information about major customers

During the previous year, one of the subsidiary has provided project management consultancy services amounting to Rs. 4,000.00 lacs to Prestige Falcon Mumbai Realty Private Limited. Further, considering the nature of revenue activities in real estate business and hospitality business, there are multiple customers and hence reporting for major customers in not applicable.

**Consolidated Segment wise Revenue and Results are as follows:**

(Rs. in lacs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Segment Revenue		
(a) Real Estate	76,657.84	15,651.87
(b) Hospitality	36,650.21	20,095.14
<b>Total Segment Revenue</b>	<b>113,308.05</b>	<b>35,747.01</b>
<b>Segment Results</b>		
(Profit / (loss) before unallocable (expenditure) income, interest and finance cost and tax)		
(a) Real Estate	(18,565.48)	141,758.12
(b) Hospitality	8,377.86	4,355.08
<b>Total Segment Results</b>	<b>(10,187.62)</b>	<b>146,113.20</b>
<b>(Less): Finance cost (net)</b>		
(a) Real Estate	3,164.12	5,178.63
(b) Hospitality	6,125.95	3,152.85
<b>Profit / (loss) before share of profit of joint ventures / Associates (net)</b>	<b>(19,477.69)</b>	<b>137,781.72</b>
Add: Share of profit / (loss) of joint ventures (net)		
(a) Real Estate	419.89	(496.10)
(b) Hospitality	(20.05)	(112.75)
<b>Profit / (loss) after share of profit / (loss) of joint ventures / Associates (net)</b>	<b>(19,077.85)</b>	<b>137,172.87</b>

**Consolidated Segment wise Assets and Liabilities are as follows:**

(Rs. in lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Segment Assets</b>		
(a) Real Estate	487,427.25	576,339.26
(b) Hospitality	367,305.84	339,964.98
<b>Total Assets</b>	<b>854,733.09</b>	<b>916,304.24</b>
<b>Segment Liabilities</b>		
(a) Real Estate	271,431.84	302,059.18
(b) Hospitality	86,089.05	105,626.29
<b>Total Liabilities</b>	<b>357,520.89</b>	<b>407,685.47</b>
<b>Capital Employed</b>		
(a) Real Estate	215,995.41	274,280.08
(b) Hospitality	281,216.79	234,338.69
<b>Total Capital Employed</b>	<b>497,212.20</b>	<b>508,618.77</b>

Note: Currently dedicated investments in hospitality have been included in the hospitality segment and all the other investments (including cases where final evaluation / decision as regards nature of development is pending) as also other assets have been classified under real estate segment. Further, gain on sale of investments in associates / joint ventures pertaining to real estate segment are classified under real estate segment in the segmental reporting.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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### 49 Lease:

As per Ind AS -116 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows:

#### A Assets taken on Lease:

- (i) The Group has taken commercial premises on Lease and lease rent of Rs.39.70 Lacs (Previous Year Rs. 53.18 Lacs) has been debited to Statement of Profit and Loss .
- (ii) The Group does not have any contingent lease rental expenses.
- (iii) As on 31 March 2025 as well as 31 March 2024 there is no long term lease and hence the disclosure for future minimum lease payment is not applicable.

#### B Assets given on Lease:

- (i) The Group had executed lease deeds for certain units forming part of the Project for a period of 5-25 years and lease rent earned on shops in hotels. The lease rentals in respect of the real estate projects shall become due and payable on possession being granted. Such lease rental is subject to escalation. Lease rent recognized during the year in the statement of Profit and Loss amount of Rs 2,287.74 lacs (Previous Year: Rs. 554.17 lacs ) related to short term lease or low value assets.

### 50 Additional information related to " Accounting for Real Estate Transactions"

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
The amount of project revenue recognized as revenue during the year	54,962.40	11,616.59
The aggregate amount of:		
The amount of advances received	51,972.92	64,028.70
The amount of work in progress	218,114.38	281,687.99
Unbilled revenue	1,067.09	10,662.81

### 51 Business combination

#### 51A Acquisitions during the previous year (including investment in subsidiary and joint ventures)

- 1 The Board of Directors of the Company on August 11, 2023 and members resolution on September 16, 2023 had approved the following acquisitions from its related party:
  - (i) 78,250 equity shares of Goan Hotels & Realty Private Limited (Goan Hotel) for a total purchase consideration of Rs 1,41,068 lacs at a price of Rs. 1,80,279 per equity share as per fair valuation report obtained from a registered valuer. Goan Hotel owns a five-star hotel under the brand of Grand Hyatt, situated at Bambolim, Goa which is amongst the most successful luxury hotels in India.
  - (ii) 2,12,69,325 equity shares of BD & P Hotels (India) Private Limited (BD & P Hotels) for a total purchase consideration of INR 33,912 lacs at a price of Rs. 159.44 per equity share as per fair valuation report obtained from a registered valuer with an option to acquire additional shares in the said entity after prior approval from the members of the Company. BD & P owns a five star hotel under the brand of Hilton, situated near the International Airport, Andheri, Mumbai.

Procedural formalities with regards to transfer of equity shares of one of the aforementioned acquired entities is in process as on date of the financial statements. Post such acquisition, Goan Hotels and BD & P Hotels has become a wholly owned subsidiary and a subsidiary of the Company.

As per Ind AS 103, Business Combinations, the above acquisitions have been accounted for using the "Acquisition Method," with the acquisitions effective on September 30, 2023. Consequently, the two entities became subsidiaries of the Company. Further, the acquisition of subsidiaries has been consolidated by line-by-line items, and the excess of purchase consideration paid over the fair value of assets (net of fair value of liabilities) (including intangible assets), as per the Purchase Price Allocation report obtained by the management, amounting to Rs. 54,858.00 lacs, has been recognized as goodwill in accordance with Ind AS 110 'Consolidated Financial Statements'.

#### 2 Acquisition of DB Conglomerate Realty Private Limited:

As per Ind AS 103, Business Combinations, the following acquisition has been accounted using "Acquisition Method" and such acquisition has taken place on December 7, 2023, Vanita Infrastructure Private limited, a wholly owned subsidiary of the Holding Company has acquired 1,00,000 equity shares of DB Conglomerate Realty Private Limited (DBCRPL) for a total consideration of Rs 1 lacs. Thus, post-acquisition of such shares, DBCRPL has become a step-down subsidiary of the Holding Company and the same has been consolidated by line by line items and excess of purchase consideration paid over the fair value of assets has been recognised under goodwill in accordance with the Ind AS 110 'Consolidated Financial Statements'.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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**3 Acquisition of Marine Tower Properties LLP:**

Further, on March 29, 2024 one of the subsidiary Company i.e., DB Contractors & Builders Private Limited has acquired 100% interest in Marine Tower Properties LLP for a consideration of Rs. 1 lac.

**Details of Consideration Transferred, Shares, and Stake Purchased (Previous Year):**

Particulars	Goan Hotels	BD & P Hotels	DBCRPL	Marine Tower Properties LLP
No of shares purchased	78,250	21,269,325	100,000	NA
% stake purchased	100%	75%	100%	100%
Consideration paid in cash (Rs. in lacs)	141,068.00	33,912.00	1.00	1.00

**Assets Acquired and Liabilities Assumed (Previous Year):**

The fair values of the identifiable assets and liabilities of companies acquired as at the date of acquisition were:

(Rs. in lacs)				
Particulars	Goan Hotels	BD & P Hotels	DB Conglomerate	Marine Tower Properties LLP
<b>Assets</b>				
Property, plant and equipment	114,070.74	34,772.93	-	
Capital work in progress	350.70	-	-	
Investment Properties	-	-	-	8,661.15
Inventories	35,372.43	44.87	-	
Other financial assets	24,930.11	233.00	-	0.60
Investments	-	3,093.00	-	
Other non-current assets	7.11	-	-	
Trade receivables	2,462.32	285.91	-	
Cash and cash equivalents	190.14	86.36	-	5.03
Other current assets	14,676.40	1,224.54	520.94	
Loans	5,061.15	2,147.03	-	
<b>Total Assets ( A )</b>	<b>197,121.11</b>	<b>41,887.64</b>	<b>520.94</b>	<b>8,666.78</b>

(Rs. in lacs)				
Particulars	Goan Hotels	BD & P Hotels	DB Conglomerate	Marine Tower Properties LLP
<b>Liabilities</b>				
Borrowings	69,191.98	1,743.67	2.59	2,970.13
Other financial liabilities	12,746.38	399.50	-	5,670.61
Deferred Tax Liabilities	-	1,645.69	-	
Trade payables	1,509.11	878.44	0.10	
Other current liabilities	10,952.27	495.07	521.11	25.04
Provisions	1,425.80	-	-	
<b>Total Liabilities ( B )</b>	<b>95,825.54</b>	<b>5,162.37</b>	<b>523.80</b>	<b>8,665.78</b>
<b>Identifiable net assets at fair value (A-B+C)</b>	<b>101,295.57</b>	<b>36,725.27</b>	<b>(2.86)</b>	<b>1.00</b>
<b>Add:</b> Fair value of intangible assets (license / contracts)	26,285.00	5,104.00	-	-
<b>Less:</b> Deferred tax liability on difference in Fair Value of net assets and intangible assets	(31,981.71)	(6,006.92)		-
<b>Net assets at fair value (D)</b>	<b>95,598.86</b>	<b>35,822.34</b>	<b>(2.86)</b>	<b>1.00</b>
Purchase consideration paid	141,068.00	33,905.51	1.00	1.00
<b>Purchase consideration grossed up for 100% stake (E)</b>	<b>141,068.00</b>	<b>45,207.35</b>	<b>1.00</b>	<b>1.00</b>
<b>Goodwill arising on acquisition (E-D)</b>	<b>45,469.14</b>	<b>9,385.00</b>	<b>3.86</b>	<b>-</b>

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The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Goodwill is not tax-deductible.

### Contribution to revenue from operation and profit of the Group (Previous Year):

From the date of acquisition, Goan Hotel, BD & P Hotel, DB conglomerate contributed & Marine Tower Properties LLP Rs. 20,095.14 lacs of revenue from operations and Rs. 43,44.14 lacs of profit after tax to the Group during the Year ended March 31, 2024.

### 51B Acquisition of Bamboo Hotel and Global (Delhi) Private Limited( joint venture )

During the previous year, the Board of Directors of the Company on August 11, 2023 had approved the acquisition of 10,10,000 equity shares of Bamboo Hotel and Global (Delhi) Private Limited (Bamboo Hotels) from its related party. The said entity has been acquired on September 30, 2023, for a total purchase consideration of Rs. 60,888 lacs at a price of Rs. 6,028.51 per equity share as per fair valuation report obtained from a registered valuer. Bamboo Hotels is constructing a hotel complex comprising of the St. Regis and the Marriott Marquis, a large conferencing facility of 200,000 sq. ft and approx. 6.15 lakh sqft of leasable office / business centre / food & beverage space titled as Prestige Trade Centre at Aero city, New Delhi. Procedural formalities with regards to transfer of equity shares of the said acquired entities is in process. Post such acquisition, Bamboo Hotels became joint venture of the Company.

### 51C Acquisition of non-controlling interest

#### i) Acquisition of additional stake in associates and there entities.

During the previous year, the Company has acquired balance stake in its associates i.e., Advent Hotels International Private Limited (Formerly known as Shiva Realtors Suburban Private Limited), Shiva Buildcon Private Limited and Shiva Multitrade Private Limited for a consideration of Rs. 3,200.00 lacs and consequently the said entities have become wholly owned subsidiaries from associates. The Company has paid Rs. 251.77 lakhs to the shareholders of the 3 associate companies as compensation for delay in completion of this transaction.

#### ii) Acquisition of non-controlling interest pursuant to acquisition of additional stake in existing subsidiary

Pursuant to the acquisition of BD & P Hotels (India) Private Limited (BD&P) (75% subsidiary), which holds a 30% stake in Horizontal Ventures Private Limited (Horizontal), the Company indirectly acquired a 22.50% non-controlling interest in Horizontal. Further, Nine Paradise Erectors Private Limited (WOS), which holds a 62.86% stake in Horizontal, acquired a 30% stake from BD&P. Accordingly, during the year ended March 31, 2024, the Group acquired a 30% stake in Horizontal from non-controlling interest, directly or indirectly. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid has been recognized in equity attributable to the owners of the parent as per Ind AS 110 (Para B96), with Rs. 7,626.50 lacs adjusted to retained earnings during the previous year

### 52 Sale of investments during the previous year

#### Sale of investment in Related Party (refer note 57)

52(1) During the previous year, The Holding Company and its subsidiary redeemed preference shares in Marine Drive Hospitality and Realty Private Limited (MDHRPL) at face value. The same has resulted into:

- (a) gains of Rs. 20,927.33 lacs, being difference between carrying value and redemption proceeds - unwinding of financial instruments is accounted under other income with respect to 74,443 CRCPs, which were measured at amortised cost.
- (b) reversal of impairment loss of Rs 9,345.27 lacs accounted under exceptional items with respect to 2,17,630 ROCCPS Series C and 3,13,478 ROCCPS Series E, which were measured at FVTPL.
- (c) reversal of impairment loss of Rs 5,775.80 lacs accounted under other comprehensive income with respect to 98,600 ROCCPS Series D and 3,13,478 ROCCPS Series B, which were measured at FVTOCI.

Further, equity investment in MDHRPL which were measured at FVTOCI were sold to related parties leading to reversal of impairment loss of Rs. 383.83 lacs under other comprehensive income.

#### Sale of investment (including investment in subsidiary)

52(2) During the previous year, The National Company Law Tribunal approved the scheme of amalgamation of Platinum Corp Affordable Builders Private Limited with Royal Netra Constructions Private Limited and post such approval, the Company sold its investment in equity shares, recognizing a loss of Rs. 101.62 lacs. Against the loan granted by the Company, Royal Netra issued 8% NCD along with redemption premium linked to the value of identified units. The fair value of redemption premium is not yet accounted considering that the underlying project is at early stages of development.

52(3) In the earlier year, in respect of Real Gem Buildtech Private Limited (Real Gem) (a wholly owned subsidiary Company (WOS) of the Company) being "DB Crown" Project, has decided not to reapply to NCLT for the earlier proposed slump sale and subsequently has entered into share transfer agreement for transfer of entire stake of the subsidiary to Kingmaker Developers Private Limited (KDPL) for a consideration of Rs. 23,141 lacs. Gain on sale of investment of subsidiary of Rs. 35,035.46 lakhs (including reversal of post-acquisition losses) had been accounted.

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52(4) During the previous year, The Company exited joint venture ECC DB JV (AOP) with Eversmile Construction Company Private Limited and Konark Conwell LLP, with a right to receive specified area in the project at agreed timelines & terms. Gain on exit of Rs. 5,000.24 lacs based on RERA price after considering time value of money has been recognised.

### Sale of investment (including investment in joint ventures)

52(5) During the previous year, the Company has executed securities purchase agreement and deed of transfer of partnership Interest for disinvestment of its entire holding (equity shares as well as preference shares) / interest in two joint ventures of the Company i.e. Prestige (BKC) Realtors Pvt Ltd and Turf Estate Joint Venture LLP for a consideration of Rs. 97,870.05 lacs and Rs. 19,779.08 lacs, respectively. Both the transactions has been completed in the previous year and the Company has recognised gain on such disinvestment of Rs. 49,772.77 lacs on sale of its stake in Prestige (BKC) Realtors Pvt Ltd on and Rs. 2,392.92 lacs on sale of its stake in Turf Estate Joint Venture LLP. The Group has also repaid its entire dues of Rs. 51,732.90 lacs (interest free) to its related parties i.e., Prestige (BKC) Realtors Private Limited. Further, The Group has also repaid loan of Rs. 23,794.93 lacs along with interest payable of Rs. 6,629.64 lacs to other Prestige Group entities.

### Sale of investment - others

52(6) During the previous year, the Group had made investment by acquiring 38.65% stake in the Siddhivinayak Realities Private Limited (SRPL) from related parties for a total consideration of Rs. 29,274.84 lacs. Further, the said stake along with the additional stake held by another subsidiary (carrying value Rs. 3,036.20 lacs) has been sold for a consideration of Rs. 37,598.97 lacs. On disposal, the Group Company has earned gain of Rs. 5,287.93 lakhs.

## 53 Contingent Liabilities and Commitments:

### (A) Contingent liabilities

Particulars	(Rs. In lacs)	
	As at March 31, 2025	As at March 31, 2024
<b>Claims against Group not acknowledged as debt (Interest and penalty are not ascertainable unless otherwise disclosed)</b>		
<b>Contingent liability of Holding and Subsidiary Companies</b>		
1 Appeal Filed in respect of disputed demand of Income Tax	13,757.51	13,517.70
2 Disputed demand of Goods and Services Tax (including Service Tax)	4,300.51	15,588.50
3 Disputed demand of Value Added Tax (reduction due to favourable order)	189.90	189.90
4 Provisional attachment of assets under Prevention of Money Laundering Act, 2002 for: Valor Estate Limited and Dynamix Realty (Refer Note 54C(1)).	Amount unascertainable	Amount unascertainable
5 Interest claimed by customer on flat dues refundable	206.39	53.64
6 Service Tax and Interest liability against show cause notice received from Commissionerate of GST. The final liability is subject to outcome of the case, hence the amount can not be ascertained.	Amount unascertainable	Amount unascertainable
7 There are certain on-going litigations relating to the project 'D B Ozone', during the year, the subsidiary company lost certain RERA-related litigations, resulting in Rs. 137.77 lakhs (previous year Rs. 110.48 lakhs) in court deposits being charged to the Statement of profit and loss. Additionally, there are pending cases with Rs. 66.65 lakhs (previous year Rs. 104.90 lakhs) in court deposits. There are other certain on-going litigations relating to the project, the outcome of which is unascertainable. The company has decided to provide for the liability on its acceptance and does not expect the same to have any material adverse impact in its financial position.	Amount unascertainable	Amount unascertainable
8 Upon application of the part Occupancy Certificate (OC) during the quarter by one of the wholly owned subsidiary, the MHADA raised a demand for development charges of Rs.6,044.93 lakhs as well as interest thereon of Rs. 5,250.21 lakhs. The levy of development charges is being contested and the matter is pending with Hon'ble Supreme Court. In accordance with the directives of Hon'ble Supreme Court, the company has paid /provided the development charges and the interest is not paid / accounted since the final decision on the matter is pending. Further the company has also created a lien on 17 units for the balance charges and the interest amount. The management is confident that the matter would be settled in the favour of the real estate developers and hence no further liability will accrue.	5,250.21	NIL



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- 9 In the previous year, pursuant to acquisition one subsidiary company Goan Hotel had imported capital goods under the EPCG Scheme for and upto year ended March 31, 2012, whereby it has availed benefit of custom duty of Rs. 2,454.36 lakhs. Under the said scheme the subsidiary Company has undertaken to fulfill export obligation of specified amount within stipulated period, against which, as of year end, the subsidiary Company has created provision of Rs. 60.00 lakhs (previous year Rs 60.36 lakhs) for discharging its export obligation to the extent of duty saved.
- 10 The Group believes that its existing provision for property tax is sufficient to cover liabilities up to March 31, 2025, based on the Supreme Court's decision on Capital Value-based tax based on the situation "in praesenti".
- 11 The Group is a party to various legal proceedings in normal course of business and does not expect the outcome of these proceedings to have any adverse effect on its financial conditions, results of the operations or cash flow.

(Rs. In lacs)		
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contingent liability of Joint Venture / Associate Company</b>		
12 One of its joint ventures had received special notice from Municipal Corporation of Greater Mumbai (M.C.G.M) with regard to payment of property tax during the earlier year, . In response to said notice, the Joint venture has filed complaint to M.C.G.M stating that the said property belongs to Government of Maharashtra.	6,028.29	6,028.29
13 Income Tax Demand pending before CIT (Appeals) - A.Y 2014-15	353.52	-
14 Income Tax Demand pending before CIT (Appeals) - A.Y 2011-12	256.00	-
15 Pursuant to acquisition of one joint venture Bamboo Hotels and Global Centre (Delhi) Private Limited, the joint venture company has not acknowledged certain other debts.	308.42	306.72
16 Pursuant to acquisition of one joint venture Bamboo Hotels and Global Centre (Delhi) Private Limited, the joint venture company had in the earlier year filed a Writ Petition with the High Court of Delhi against Union of India and Central Board of Indirect Taxes and Customs for quashing Blocked Input Tax Credit for Construction Services and Input Tax Credit in relation to Works Contract. Pending the outcome of the said petition the joint venture company has accumulated the amount of Input Tax Credit in the financial statement as balances with government authorities under Other current assets.	Amount unascertainable	Amount unascertainable

Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the consolidated financial results in this regard.

### 53(B) Capital & Other Commitments

#### (i) Capital Commitments

As on March 31, 2025, there are no capital commitments (previous year Nil)

#### (ii) Other Commitments

(Rs. In lacs)		
Particular	As at March 31, 2025	As at March 31, 2024
<b>Subsidiaries</b>		
Purchase orders issued for capital expenditure to be incurred.	3,071.90	-
<b>Joint Ventures</b>		
Capital commitments (Net of advances)	31,063.21	34,337.45
Licence Fees (refer note (a) below)	26,628.74	28,169.15

- (a) The joint venture company has been granted the development rights by Delhi International Airport Private Limited ("DIAL") over the Asset Area 13 for the purposes of developing, designing, financing, constructing, owning, operating and maintaining the Assets upon the Asset Area 13 and had entered into a Development Agreement dated November 11, 2009 ("Agreement") in this regard. In terms of Clause 3 of the Agreement, in consideration of the grant, the Company is required to pay DIAL annual License Fee over the agreement period.

The joint venture company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.



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**54 Significant matters stated in the notes to the audited financial statements of the Holding/subsidiaries/ Partnership firms / joint ventures and jointly controlled entities.****54A Other notes / matters stated in the notes of Group****54A(1) Qualified Institutional Placements (QIP) Issue**

During the previous year, the Company has allotted 356.66 lakhs equity shares of Rs. 10 each at Rs. 258 per share, aggregating to Rs. 92,020.02 lakhs under Qualified Institutional Placement (QIP) on March 14, 2024.

54A(2) The Company has carried out a fair valuation of its investments, loans and security deposits to subsidiaries, joint ventures and associates and its inventories through valuers/ independent assessment. Based on the said valuation reports and management assessment, the underlying value is greater than the carrying value of the respective assets. In cases where recoverable value is lower, appropriate provision for impairment / expected credit loss has been made.

54A(3) Legal matters involving cases filed by Investigating Authorities, against which the Company has received acquittal order(s) from the Special Court, have pending appeals before the Delhi High Court, with no developments during the year.

**54A(4) Managerial remuneration:**

54A(4.1) The managerial remuneration amounting to Rs. 892.5 lacs (Previous year Nil) and perquisites of Rs. 42.57 lacs (Previous year Nil) have been paid to the managing directors, executive directors and their relatives of the Company are in accordance with the provision of section 197 of the Act, vide special resolution passed in general meeting.

54A(4.2) Sitting fees amounting to Rs. 69.60 lacs (Previous Year Rs. Rs. 11.80 lacs) have been paid to the independent directors and non-executive director of the Holding Company in compliance with section 197(5) of the Companies Act, 2013.

54A(5) The Group Company is engaged in the business of providing infrastructural facilities and therefore, by virtue of section 186(11)(a) of the Act, read with sub-section (7) of the said section, it is not mandatory to charge interest. Accordingly, it has not charged interest on the loans given to some of the parties.

**54B Project status / matters stated in the notes of Subsidiary entities (including details of litigations)****54B(1) In respect of "Ten BKC", Project in one of its Subsidiary MIG (Bandra) Realtors and Builders Private Limited (MIG)**

MIG is a real estate development company and has entered into a Development Agreement with Middle Income Group Co-operative Society Limited, Bandra East, Mumbai (MIG Society) to redevelop the property. The Project is called as "Ten BKC". MIG had entered into an agreement dated March 31, 2016, with Radius Estates and Developers Private Limited (Radius), wherein the responsibilities of both the parties were defined with respect to the construction and development of the project. There were inter-se disputes with MIG Society which have been settled by entering into consent terms dated 27.12.2021. Meanwhile due CIRP process commenced in respect of Radius and NCLT has passed an order dated 09.01.2023 approving the Resolution Plan submitted by Adani Goodhomes Private Limited (Radius) including appointing Adani to commence the construction of the Project under a Construction Management Agreement. The Master Facility Agreement has been executed as part of the Resolution Plan (refer note no. 33.2). The dissenting creditors challenged the NCLT order dated 09.01.2023 before the NCLAT, which is dismissed against which petition is filed before Hon'ble Supreme Court, which is sub-judice.

MIG has entered into a Master Facility Agreement (MFA) dated 28th December, 2021 with Adani Goodhomes Private Limited (Adani) whereby Adani has sanctioned loan of Rs.1,30,000.00 lakhs out of which Rs. 75,000.00 lakhs would be granted to Radius and Rs. 52,500.00 lakhs to MIG for fulfilment of their respective obligations. The agreement also provides for Adani to manage the project for which it is entitled for agreed fee. As upto March 31, 2025, MIG has to pay Rs 28,289.57 lakhs, which it has received from Adani pursuant to the MFA. The amount received has been used against payment of approval cost to MHADA, hardship compensation and other obligations. The MFA provides for the understanding for the completion of the project including the cost to be borne by MIG and Radius, interest on loan, fee for managing the project, etc

During the year, a portion of the project was completed and MIG has obtained the Occupation Certificate for the same. Subsequent to the balance sheet date, the remaining work on the project has progressed significantly and is in its final stages. MIG expects to complete the entire project in the ensuing financial year.

Also refer note 53(A)8 in respect of pending litigation towards interest on development charges.

**54B(2) In respect of Orchid Ozone (Dahisar) Project in one of its Subsidiary Neelkamal Realtors Suburban Private Limited (NRSPL)**

NRSPL had filed amended plans under the Unified Development Control And Promotion Regulations For Maharashtra State (UDCPR) in connection with development of the land which had been rejected by Mira Bhayandar Municipal Corporation (MBMC) against which the Company has preferred an appeal with Hon'ble High Court of Bombay. The said appeal is rejected by the Hon'ble High Court and has directed NRSPL to complete the rental housing policy scheme and hand over it to the authorities. Subsequent to the year end, NRSPL has filed a Special Leave petition before the Hon'ble Supreme Court of India.

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### 54B(3) OM Metals Project

In respect of one subsidiary company viz, Goregaon Hotel and Realty Private Limited (Goregaon), which is a partner in M/s Om Metal Consortium ("OMC"), which has been awarded a tender by MHADA for construction of Rehabilitation Tenements and Buildings after redevelopment of existing transit camp against which OMC is entitled for Free Sale Premises.

As per the terms of the Substituted and Restated Partnership Deed dated December 14, 2013 (Deed), Goregaon is admitted as a partner with 50% interest subject to it contributing Rs.6,000 lacs as a non refundable amount, out of which as up to year end Rs. 5,000 lacs has been contributed and balance Rs. 1000 lacs has not been paid by Goregaon due to a dispute that has arisen between the parties due to non-disclosure of a writ petition filed by Janshakti Welfare Society against MHADA and OMC [WP No. 1898 of 2013].

Further, in terms of the deed, the firm, Goregaon and the other partners of OMC has executed "Construction Agreement" setting out the rights and the obligations of Goregaon and the other partners of the group. As per the agreement, Goregaon is entitled for 50% of the Free Sale Premises and has to incur the costs detailed out therein (including the liabilities for direct/indirect taxes). Accordingly, the cost which are incurred as part of Goregaon's obligation are allocated as Project Work in Progress in this account. Similarly, the amount of Rs.6,000 lacs, being non refundable contribution is also allocated to Project Work in Progress since it represents non-refundable outflow of resources in the hands of Goregaon for getting right in Free Sale Premises. Under the circumstances, the balance standing to partners' capital account does not include Rs.5,000 lacs paid by Goregaon to OMC.

### 54B(4) Sahar (Andheri) Project

54B(4.1) In respect of one subsidiary Esteem Properties Private Limited (Esteem), as per terms of Consent Terms entered into with Air Inn Private Limited, Esteem was liable to re-imburse the liability that may devolve on account of pending suit before the Hon'ble High Court of Judicature of Bombay, which was disposed off during the earlier year, whereby Esteem became liable to re-imburse compensation of Rs. 150.00 lacs which was provided for, but has remained unpaid.

### 54B(5) Orchid View (Mumbai Central) Project

54B(5.1) One of the subsidiary company, Neelkamal Shantinagar Properties Pvt. Ltd. (NSPPL) and Shankala Properties Pvt. Ltd. ("Shankala") entered in an Agreement dated 28.06.2006 to form Joint Venture ("JV") called 'Shree Shantinagar Venture'. NSPPL and Shankala has now entered into a Supplemental Deed of Joint Venture dated 16.10.2012 whereby the members have agreed to carry out substantive modification to the terms and conditions of the functionality of the JV. One of modification is that Shankala will now share the free sale premises to be constructed by the JV and the entire day to day control of the JV will now vest with NSPPL. Further, it has been agreed that the JV will pay a sum of Rs. 3,500 lacs in six equal monthly installments to Shankala from 16.10.2012 onwards. The share of Shankala in the Free Sale premises and the amount of Rs.3,500 lacs has been arrived at after adjusting / considering the capital amount of Rs.1,594.57 lacs. It has also been provided that in the event the JV fails to make the payment and/or give the agreed premises to Shankala the modifications as stipulated in the Supplemental Deed shall stand cancelled and both the members shall continue to be governed by the original deed of agreement dated 28.06.2006. Till date the JV has paid a sum of Rs. 1,100 lacs only to Shankala and Rs. 2,400 lacs is still payable to Shankala.

### 54B(5.2) Present Status of Joint Venture:

On the completion of the plinth, the Developer applied for CC beyond plinth. However, MCGM insisted on further Home Department NOC for grant of further CC beyond plinth. The same was challenged by the Developer in the High Court under Writ Petition (L) No. 790 of 2013. The High Court by its order dated 1st April, 2013 was pleased to direct the MCGM to re-consider the application of the Developer.

On 9th July 2013, the MCGM rejected the application for the Developer for further CC beyond plinth.

In view of the letters dated 17 January 2013, 25 February 2013 and the rejection dated 9 July 2013, the MCGM effectively stayed the construction of the project.

The aforesaid letters dated 17 January 2013, 25 February 2013 and the rejection dated 9 July 2013, were challenged in the High Court by way of a Writ Petition No. 1734 of 2013 and the High Court was pleased to permit the construction of the Rehab Premises, however, the construction of the Sale Premises was not permitted and effectively the stay granted by the MCGM still stands.

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Since the construction of the sale premises has been effectually stayed, there is no generation of cash flow from the Sale Premises.

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The above event is a force majeure event and hence, the provisions of Clause 6 and 22 of the aforesaid Supplemental JV Agreement stand suspended and the obligations to make further payment and handover the Shankala Premises stands deferred till such time the stay on the construction of the Sale Premises is not lifted.

The Society has sought to terminate the Development Agreement and we have commenced Arbitration Proceedings and the Ld. Arbitrator has directed status quo to be maintained by the Society on the termination notice.

**54B(6) DB Baug (Mumbai central) Project**

54B(6.1) N A Estates Private Limited (N A Estates) had earlier vacated the project site at Sukhlaji Street, Tardeo, Mumbai by paying compensation to the tenants for the 18 months. However, during the earlier year, the tenants were not paid any further compensation, instead they were relocated to the project site, as per representation received from management, the relocation is temporary and N A Estates intends to continue with the project.

54B(6.2) N A Estates has decided to develop the property situated at Sukhlaji Street, Tardeo, Mumbai vide its resolution dated 27.07.10 and accordingly transferred its investment in the said property (having a book value of Rs 497.26 lakhs) to Inventory as project expense.

**54B(7) DB Acre (Mira Road) Project**

The Salt Department, Union of India had filed a petition and the partnership firm, M/s. Mira Real Estate Developers (Mira) has filed cross petitions towards their respective claim for exclusive title over the salt pan land. Though the matter is sub-judice, Mira is of opinion that it has a rightful claim over the ownership of the salt pan land and will be in a position to defend its title.

Mira is in possession of a land which it was holding as a lessee in respect of a lease which has expired during the previous year. The negotiations to renew this lease are ongoing with the authorities. The eventual lease classification as per IND AS-116 shall be ascertained once the renewed lease deed is executed. Further, no lease payments have been made during the year.

During the year, the subsidiary Company has entered into 2 different leave and license agreement with Larsen & Toubro Limited, both dated 6th September 2024 for a period of 36 months with an option to extend the license period for another 24 months for the land admeasuring 1,86,153.52 sq mt and 1,86,179.17 sq. mt. respectively. The Company has also entered into another leave and license agreement with Apco Infratech Pvt. Ltd. as licensee and GHV (India) Pvt. Ltd. as confirming party dated 24th February 2025 for a initial term of 36 months with an option to extend the license period for another 24 months for the land admeasuring 1,58,843 sq mt. The land will be used by the Licensees for casting yard & other ancillary facilities And to carry out incidental/related works/activities for execution and completion of the Project. The lease rent shall be deposited in a seperate escrow account. The Hon'ble Bombay High Court has permitted the grant of leave and license of the said property vide order dated 31st July 2024 passed in IA No. 7529 of 2024 in First Appeal No. 1430 of 2019 .

54B(8) The subsidiary Company, Nine Paradise Erectors Private Limited (Nine Paradise) has entered into a Agreement of Assignment dated 09.04.2010 towards acquiring 55% share in a property situated at Rippon Road, Cross Land, Madanpura, Mumbai Central, Mumbai admeasuring approximately 7,015.94 sq. meters with a intention to develop and construct Residential buildings. However the final rights of the property will get transferred only after the disposal of the suit pending before Bombay High Court. Considering the precedents in similar cases ,Nine Paradise is hopeful of favourable ruling in its favour.

**54B(9) In respect of one of its subsidiary Neelkamal Realtors Tower Private Limited (NRTPL)****(a) Avenue Eleven Project**

During the earlier year, NRTPL has entered into joint venture with Godrej Residency Pvt Ltd (GRPL) for development of its land parcel. In pursuance of the said transaction, the WOS has executed deed of conveyance in favour of GRPL for the agreed sale consideration. GRPL has sucesfully launched both the tower of the project and has work is in progress to achieve the project completion timelines. NRTPL continues to hold 49.99% economic interest in GRPL.

54B(10) During the year, the Group, through its subsidiaries Goan Hotels & Realty Private Limited (Goan) and (Horizontal Ventures Private Limited) conveyed and assigned land admeasuring 22,135.25 square meters Dahisar Mira Road land parcel along with the balance and future FSI for a consideration of Rs. 29,158.20 lakhs to Prestige Estate Projects Limited. Accordingly, the step down subsidiary Company has accounted for the sale consideration in relation to its entitlement of Rs. 10,205.37 lakhs.

Further, the step down subsidiary Company (Horizontal Ventures Private Limited) share in revenue from Man Vastucon LLP ("MV LLP") in relation to the transfer of development rights has been modified upon an arrangement and is now restricted to the collections received by MV LLP till a specified date, plus certain other emoluments. Accordingly, there is a net reversal in revenue amounting to Rs. 2,446.90 lakhs, as higher revenue was accrued by the Company in preceding periods based on the original understanding.

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### 54C Other notes / matters stated in jointly controlled entities (consolidated as per Ind-AS- 28)

#### 54C(1) Notes to financial statements of Dynamix Realty (Dynamix) are as follows:

##### 54C(1.1) Notes to financial statements relating to property tax liability :

Dynamix disagrees with its responsibility for property tax on the land where it built the Project because the land was conveyed to the Municipal Corporation of Greater Mumbai (MCGM). Even though it made provisions for property tax until March 31, 2012, it hasn't paid Rs. 102.35 lakhs (same as last year) in property tax. Further, according to agreements with both the SRA and MCGM, Dynamix isn't liable for property tax from April 2012 onward. Despite this, Dynamix paid Rs. 33.74 lakhs (same as last year) under protest after April 2012. As a precaution, Dynamix has set aside funds for doubtful recovery, even though it believes it can recover this amount from MCGM.

54C(1.2) Dynamix still needs to hand over six buildings to the SRA, which requires fixing defects in both the buildings yet to be handed over and those already transferred. As of March 31, 2024, the firm set aside Rs. 2,516.56 lakhs for anticipated rectification costs, with an reversal in provision of Rs. 263.00 lakhs made during the current year. As of March 31, 2025, the total provision for rectification stands at Rs. 2,253.56 lakhs.

Additionally, due to delays in meeting obligations, the firm will incur delayed charges. Considering the anticipated timeline for completing these obligations by March 2026 in phases, the firm has set aside an estimated Rs. 1,134.60 lakhs for delayed charges as of March 31, 2025.

54C(1.3) Currently, Dynamix Realty isn't active in any business except for fixing issues in the SRA Project. Their total assets amount to Rs. 9,818.37 lakhs, out of which Rs. 8,576.64 lakhs are under the PML Act (refer note no. 54C 1.4). The remaining assets, Rs. 1,241.73 lakhs, aren't readily available funds, except for Rs. 2.18 lakhs in cash and bank balance. In the next 12 months, the firm faces financial obligations totaling Rs. 4,217.84 lakhs. Valor Estate Limited, as a partner, has committed to inject funds to cover these obligations and keep the firm operational.

##### 54C(1.4) Attached under PML Act

(Rs. In lacs)

Name of the party	As at 31st March 2025	As at 31st March 2024
Mystical Construction Private Limited (refer note below note)	4,691.00	4,691.00
UBS Dream Constructions Private Limited (refer note below note)	239.33	239.33
<b>Balance at the end of the year</b>	<b>4,930.33</b>	<b>4,930.33</b>

Dynamix has filed legal cases against these parties before the Hon' High Court of Bombay for recovery of outstanding amounts along with interest thereon, which are pending. Both the parties have disputed Dynamix's claim in this regard. In the opinion of the Dynamix the outcome of these cases would be in its favour and it shall be able to recover the same and accordingly, provision for doubtful debts/ expected credit losses is not considered necessary.

54C(1.5) The Company (Partner) has given an undertaking, whereby it has agreed to bear the loss if any on account of non / short realisation of assets as tabulated hereunder attached by the Directorate of Enforcement under the 2G Spectrum case and Money Laundering case. In view of the same, no provision is made for the expected credit loss.

(Rs. In lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables (refer note )	4,930.33	4,930.33
Balance with directorate of enforcement	3,487.21	3,487.21
Debit balance in Partner's account i.e. Eversmile Construction Company Private Limited & Conwood Construction and Developers Private Limited and (as its assets are also attached by the Directorate of Enforcement under the 2G Spectrum case and Money Laundering case)	155.31	159.10

The credit balance of The Company (Partner) is Rs.4072.30 lakhs as on 31st March, 2025, which signifies funding of aforesaid assets to that extent.

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54C(1.6) Rs. 221.95 lacs (Previous year: Rs. 221.46 lacs) of Goods and Service Tax, which the firm is of the opinion that set-off whereof as well as subsequent credits more particularly from vendors bills against defect liabilities, shall be utilised against GST liabilities that will arise from future business operations. Hence, as the GST balance does not lapse as per law and the management may commence new project/venture, the balance is carried forward for future set-off.

54C(2) **Notes to financial statements of Worli Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP) are as follows:**

The project presently titled as The Prestige Place, at Worli is one of India's largest urban regeneration projects. The Project spans across approximately 18 acres, will offer a mixed use development of residential space, commercial space, retail, mall and Hotels. The project is now largely vacated and design being at initial preparatory stage. Realization of the project has been determined based on the partners estimates of commercial feasibility and the partners expectation of the future economic benefits from the project. These estimates have been prepared by the LLP and approved by the partners.

**54D Other notes / matters stated in associated entities (consolidated as per Ind-AS- 28)**

54D(1) **Notes to financial statements of DBS Realty are as follows:**

Notes to financial statement regarding property tax liabilities:

(Rs. In lacs)		
Contingent Liabilities:	As at March 31, 2025	As at March 31, 2024
Property Tax	18,084.86	18,084.86

During the earlier years, DBS Realty has received special notice from Municipal Corporation of Greater Mumbai (M.C.G.M) with regard to payment of property tax. In response to said notice DBS Realty has filed complaint to M.C.G.M stating that the said property belongs to Government of Maharashtra and therefore the assessment for property tax made on the firm is bad in law and void.

54D(1.2) **Project Completion Status and Revenue Recognition**

DBS Realty is developing and constructing buildings under SRA Scheme as per the relevant scheme of Slum Rehabilitation Authority in accordance with Development Agreement entered into between the Firm and SRA.

DBS Realty's performance does not create an asset with an alternative use to DBS Realty and in accordance with Development Agreement entered into between DBS Realty and SRA, DBS Realty has enforceable right to receive TDRs on achieving prescribed milestones and hence it has an enforceable right to payment for performance completed to date. Accordingly, DBS Realty meets the criteria for performance obligations being satisfied over of time and hence Revenue Recognition is done based on Percentage of Completion Method

Stop work notice by AAI:

The Airport Authority of India (AAI) had disputed the height of the SRA buildings and had denied permission for further construction. Further, they had ordered for demolition of the floors beyond a certain height.

The Hon'ble Supreme Court has directed the AAI to conduct fresh survey. While fresh survey was conducted, it did not take into account the shielding benefit as available under the regulations. Hence, fresh representation is made to AAI, to consider height approval with shielding benefit. The same is pending for approval. DBS Realty is hopeful of resuming the project after necessary permission from AAI and environmental clearances and other permissions is obtained

This has led to significant cost escalation of the project and there is high level of uncertainty surrounding project completion. The above facts curtails the entity in reasonably measuring its progress towards complete satisfaction of the performance obligation. Hence revenue recognition has been deferred.

54D(2) **Notes to financial statements of D B Hi - Sky Constructions Private Limited (DB Hi-Sky) are as follows:**

DB Hi-Sky has entered into a Development Agreement with the partners (except one) of a Firm on 05.04.2010 for acquiring their interest in development rights of leasehold land to the extent of 49.50% admeasuring approximately 22.5 acres equivalent to 91057.50 Sq. Meters at Mankhurd, Chembur for developing residential housing complex. The Firm's rights in leasehold land were under dispute for which it had filed appeal before Hon. Revenue Minister, which was disposed off and the Collector was directed to charge unearned income and delayed charges therefor towards regularising the transfer of leasehold land.

During the FY 21-22, an order dated 24th August, 2021 has been passed by the Collector, wherein:

(a) it has been held that without prior permission of the State Government, 49.5% of the share in the land has been transferred to DB Hi-Sky; and

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- (b) demand aggregating to Rs. 4,751.47 lakhs has been raised.

The aforesaid order is contested before the Additional Commissioner, Kokan Division, wherein it is prayed to quash the aforesaid order and demand notice as well as to direct the Collector to charge unearned income for the land as per section 295 of the Maharashtra Land Revenue Code, 1966 read with Government Resolution dated 14.06.2017 for vacant land admeasuring 25767.46 square meters.

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

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

DB Hi-Sky expects favourable outcome in the aforesaid suit and accordingly, is of the opinion that the rights in plot of land can be sub-divided, whereby it would be in position to develop the land.

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

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

Further both the joint venture partners of DB Hi-Sky have given their financial commitment to infuse funds to meet the it's financial obligations.

**54E Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Consolidated Financial Statements:**

- 54E(1) The Group does not have any Benami property and no proceedings have been initiated or is pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**54E(1.1) Utilisation of borrowed funds**

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company.

The Group 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.

- 54E(1.2) The Group has not been sanctioned any working capital facility from banks or financial institutions during the year. Accordingly, there is no requirement for filing of quarterly returns or statements by the Group with the banks or financial institutions.

- 54E(1.3) The Group has not been declared as a wilful defaulter by any lender who has powers to declare any of the companies in the Group as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the consolidated financial statements are approved.

- 54E(1.4) Details of loans or advances granted (excluding project advances) to promoters, directors, KMPs and the related parties, which are (a) repayable on demand or (b) without specifying any terms or period of repayment.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2025	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	179.93	0.15%	165.03	0.16%
Related Parties	88,381.83	72.05%	57,837.31	54.63%
<b>Total</b>	<b>88,561.76</b>	<b>72.19%</b>	<b>58,002.34</b>	<b>54.78%</b>

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54E(1.5) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

54E(1.6) As per the information available with the management, the Group has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 except the following:

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed
Jineshwar Multitrade Private Limited*	Receivable	235.00	No	235.00	No
Fortune Metal Facades (Pune) Private Limited#	Payable	0.35	No	0.35	No
Entrack International Trading Private Limited#	Payable	4.72	No	4.72	No
Pentagaon Systems & Services Private Limited*	Receivable	-	No	0.06	No
Drywall Interior Fitout Private Limited*	Receivable	0.58	No	0.58	No
Zenn Techno-Trade Private Limited*	Receivable	0.06	No	0.06	No

\*Fully provided, # Written back during the year

54E(1.7) The Group Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as in the previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

54E(1.8) **Corporate Social Responsibility:**

**Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Policy) Rules, 2014 is as under:**

Particulars	(Rs. In lacs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent	3.44	25.25
Amount Spent	3.50	50.00
(Shortfall) / Excess	0.06	24.75
Total of previous years excess carried forward	184.55	159.81
Total amount available for set off in succeeding financial years [(3)+(4)]	184.61	184.55
Previous Years Cumulative Shortfall & Reason for Shortfall	Nil	

Details of related party transactions in relation to CSR Expenditure as per IND AS 24 -

Related party disclosures

Details of provision made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately

Nature of CSR Activities - Contribution to education society.

54E(1.9) **Compliance with approved scheme(s) of arrangements of the subsidiary companies**

During the earlier year, DB Man Realty Limited, Spacecon Realty Private Limited and DB View Infracon Private Limited (all 3 wholly owned subsidiaries of the Company) have jointly filed a company scheme application on January 19, 2023 with the Hon'ble National Company Law Tribunal ("NCLT") for merger. The same is admitted by Hon'ble NCLT vide its order dated February 23, 2023. Upon the scheme being approved and filed with ROC, the Company shall ceased to exist in law from the appointed date i.e. 1st March, 2022.

54E(1.10) The Board of Directors of the Holding Company ("the Board") at its meeting held on February 9, 2024 have approved the proposal to demerge its hospitality business consisting of hotel business and assets including Goan Hotels & Realty Private Limited (a wholly owned subsidiary), BD and P Hotels (India) Private Limited (a subsidiary) and Bamboo Hotel And Global Centre (Delhi) Private Limited (a joint venture of the Group) subject to shareholder's approvals. Pending necessary approvals, no effects have been given in the above financial statements.



## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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54E(1.11) In the case of two subsidiaries, regarding the memorandum of understanding entered with parties/land aggregator for acquiring rights in leasehold land/properties for development there of, including advances granted aggregating to Rs. 5,662.00 lakhs. While the parties/land aggregators are progressing towards fulfilling their obligations within the agreed/revised timelines, the agreements include provisions for various eventualities should timelines not be met. Management diligently monitors these commitments and has the necessary plan in case of potential deviations.

### 55 Interests in Other Entities

#### 55(A) Interest in Subsidiaries:

I The Consolidated Financial Statements present the Consolidated Accounts of Valor Estate Limited with its following Subsidiaries:

Name of entity	Principal place of business / country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		%	%	%	%
DB Man Realty Limited	India	100.00	100.00	-	-
Esteem Properties Private Limited	India	100.00	100.00	-	-
Goregaon Hotel and Realty Private Limited	India	100.00	100.00	-	-
Neelkamal Realtors Suburban Private Limited (Refer Note 51C(i))	India	100.00	100.00	-	-
Neelkamal Shantinagar Properties Private Limited	India	100.00	100.00	-	-
Saifee Bucket Factory Private Limited	India	100.00	100.00	-	-
N.A. Estates Private Limited	India	100.00	100.00	-	-
Nine Paradise Erectors Private Limited	India	100.00	100.00	-	-
MIG (Bandra) Realtors and Builders Private Limited	India	100.00	100.00	-	-
Spacecon Realty Private Limited	India	100.00	100.00	-	-
Vanita Infrastructure Private Limited	India	100.00	100.00	-	-
DB Contractors & Builders Private Limited	India	100.00	100.00	-	-
DB View Infracon Private Limited	India	100.00	100.00	-	-
Neelkamal Realtors Tower Private Limited	India	100.00	100.00	-	-
Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	India	100.00	100.00	-	-
Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	India	100.00	100.00	-	-
Advent Hotels International Private Limited (Formerly known as Shiva Realtors Suburban Private Limited) (became subsidiary from an associate w.e.f. December 5, 2023)	India	100.00	100.00	-	-
Great View Buildcon Private Limited	India	100.00	100.00	-	-
Mira Real Estate Developers	India	100.00	100.00	-	-
Conwood DB Joint Venture	India	90.00	90.00	10.00	10.00
Turf Estate Joint Venture AOP	India	100.00	100.00	-	-
Innovation Electors LLP	India	100.00	100.00	-	-
Advent Convention And Hotels International Limited (formerly know as Advent International Limited)	India	100.00		-	-
BD & P Hotels (India) Private Limited (acquired on September 30, 2023)	India	75.00	75.00	25.00	25.00



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**II The Company, through its subsidiaries, has the following step-down Subsidiaries:**

(i) Subsidiary of Neelkamal Shantinagar Properties Private Limited is as under

Name of entity	Principal place of business/ country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		%	%	%	%
Shree Shantinagar Venture	India	100.00	100.00	-	-

(ii) Subsidiary of Nine Paradise Private Limited is as under

Name of entity	Principal place of business/ country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		%	%	%	%
Horizontal Ventures Private Limited (Refer Note 51C(ii))	India	92.85	92.85	7.15	7.15

(iii) Subsidiary of Vanita Infrastructure Private Limited is as under

Name of entity	Principal place of business/ country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		%	%	%	%
DB Conglomerate Realty Private Limited (Refer Note 51A)	India	100	100	-	-

(iv) Subsidiary of DB Contractors &amp; Builders Private Limited is as under

Name of entity	Principal place of business/ country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		%	%	%	%
Marine Tower Properties LLP (Refer Note 51A(3))	India	100	100	-	-

(v) Subsidiary of Advent Hotels International Private Limited is as under

Name of entity	Principal place of business/ country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		%	%	%	%
Goan Hotels & Realty Private Limited	India	100	100	-	-

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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### 55(B) Non-controlling Interest (NCI)

#### (i) Summarised financial information of Subsidiary Companies which are material to the group

Set out below is the summarised financial information for each subsidiary company that has non-controlling interests which are material to the group. The amounts disclosed for each subsidiary company are before inter-company eliminations:

Particulars	(Rs. In lakhs)			
	Horizontal Ventures Private Limited (Refer Note 51C(ii))		BD & P Hotels (India) Private Limited (Refer Note 51A))	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>A) Summarised Balance Sheet</b>				
Current Assets	1,864.87	11,226.82	6,423.37	4,758.98
Current Liabilities	26,574.88	42,421.06	1,848.03	2,250.48
<b>Net Current Assets</b>	<b>(24,710.01)</b>	<b>(31,194.24)</b>	<b>4,575.34</b>	<b>2,508.50</b>
Non-current assets	-	5,152.79	9,397.57	8,459.30
Non-current liabilities	-	322.88	2,084.19	1,744.28
<b>Net Non-current Assets</b>	<b>-</b>	<b>4,829.91</b>	<b>7,313.38</b>	<b>6,715.02</b>
Fair value adjustment in identifiable net assets			<b>34,744.48</b>	<b>34,744.48</b>
<b>Net Assets</b>	<b>(24,710.01)</b>	<b>(26,364.33)</b>	<b>46,633.20</b>	<b>43,968.01</b>
<b>Accumulated NCI</b>	<b>(1,766.77)</b>	<b>(1,885.05)</b>	<b>11,658.30</b>	<b>10,992.00</b>
<b>B) Summarised statement of profit and loss</b>				
Revenue	7,758.65	227.93	9,852.74	7,957.20
Profit/ (Loss) for the year	1,654.32	(846.33)	2,665.75	7,188.24
Other comprehensive income	-	-	(0.56)	(6.21)
<b>Total Comprehensive income</b>	<b>1,654.32</b>	<b>(846.33)</b>	<b>2,665.19</b>	<b>7,182.03</b>
Other consolidation adjustment				
<b>Total Comprehensive income Profit allocated to NCI</b>	<b>118.28</b>	<b>(60.51)</b>	<b>666.30</b>	<b>1,795.51</b>
<b>C) Summarised statement of cash flows</b>				
Cash inflows/(outflows) from operating activities	10,674.61	(2,886.62)	870.16	(7,046.69)
Cash inflows/(outflows) from investing activities	4,348.14	47.28	(1,959.02)	9,179.62
Cash inflows/(outflows) from financing activities	(15,024.14)	2,805.15	404.87	(1,413.01)
<b>Gross increase/ (decrease) in cash and cash equivalents</b>	<b>(1.39)</b>	<b>(34.19)</b>	<b>(683.99)</b>	<b>719.92</b>
Less: Transferred to NCI	(0.10)	(2.44)	(171.00)	179.98
<b>Net increase/ (decrease) in cash and cash equivalents attributable to the Group</b>	<b>(1.29)</b>	<b>(31.75)</b>	<b>(512.99)</b>	<b>539.94</b>

#### (ii) Limited Liability Partnerships (LLPs) and Association of Persons (AOPs) which are considered as Subsidiaries base on control evaluation

Set out below is the summarised financial information of LLPs and AOPs considered as subsidiaries and have non-controlling interests that are material to the group. The amounts disclosed for each of them are before intra-group eliminations:

Particulars	(Rs. In lakhs)	
	Conwood DB Joint Venture	
	March 31, 2025	March 31, 2024
<b>A) Summarised Balance Sheet</b>		
Other members' contribution as at the beginning of the year	(1,979.53)	(1,948.33)
Capital introduction/ (withdrawal)	-	-
Share of Profit/ (Loss)	(28.82)	(31.20)
<b>Other members' contribution as at the end of the year</b>	<b>(2,008.35)</b>	<b>(1,979.53)</b>

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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Particulars	(Rs. In lakhs)	
	Conwood DB Joint Venture	
	March 31, 2025	March 31, 2024
<b>B) Summarised statement of profit and loss</b>		
Total income	-	-
Profit for the year	(288.22)	(312.03)
Other comprehensive income	-	-
<b>Total Comprehensive income</b>	<b>(288.22)</b>	<b>(312.03)</b>
<b>Total Comprehensive income Profit allocated to NCI</b>	<b>(28.82)</b>	<b>(31.20)</b>
<b>C) Summarised statement of cash flows</b>		
Cash flows from operating activities	(15.20)	(15.42)
Cash flows from investing activities	-	-
Cash flows from financing activities	15.20	15.68
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(0.00)</b>	<b>0.26</b>
Less: Transferred to NCI	(0.00)	0.03
<b>Net increase/ (decrease) in cash and cash equivalents attributable to the Group</b>	<b>(0.00)</b>	<b>0.23</b>

**55(C) Interest in Associates and Joint Ventures**
**55(C) I Set out below are the Joint Ventures and Associates of the Company**

Name of entity	Principal place of business/ country of origin	Accounting Method	Joint Venture/ Associate	Ownership interest held by the group	
				March 31, 2025	March 31, 2024
				%	%
DB Realty and Shreepati Infrastructures LLP (Refer note 55(C)(3.1))	India	Equity Method	Joint Venture	60.00	60.00
DBS Realty	India	Equity Method	Joint Venture	33.33	33.33
Dynamix Realty (Refer note 55(C)(1))	India	Equity Method	Joint Venture	Refer note 55(C)(1)Below	
Lokhandwala Dynamix Balwas JV	India	Equity Method	Joint Venture	50.00	50.00
D B Hi-SKY Constructions Private Limited	India	Equity Method	Associate	50.00	50.00
Shiv Infra Riverwalk LLP (Formerly known as Fairglow Realty LLP)	India	Equity Method	Associate	50.00	-
Pandora Projects Private Limited	India	Equity Method	Joint Venture	49.00	49.00

**55(C) II The Company, through its subsidiaries, has the following step-down Joint Ventures and associates:**

(i) Joint Ventures of DB View Infracon Private Limited are as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	Subsidiary/ associate/ Joint Venture	Interest as on	
				March 31, 2025	March 31, 2024
				%	%
Sneh Developers*	India	Equity Method	Joint Venture	48.00	48.00
Suraksha DB Realty	India	Equity Method	Joint Venture	50.00	50.00

\*1% holding is held by Nine Paradise Erectors Pvt. Ltd.

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(ii) Joint Venture of DB Contractors & Builders Private Limited is as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	Subsidiary/ associate/ Joint Venture	Interest as on	
				March 31, 2025	March 31, 2024
				%	%
Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)*	India	Equity Method	Step Joint Venture	45.00	45.00

\*5% interest is held by Holding Company

(iii) Joint Venture of Advent Hotels International Private Limited is as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	Subsidiary/ associate/ Joint Venture	Interest as on	
				March 31, 2025	March 31, 2024
				%	%
Bamboo Hotel and Global (Delhi) Private Limited (refer note 51B)	India	Equity Method	Step Down Joint Venture	50.00	50.00

(iv) Joint Venture of Neelkamal Realtors Tower Private Limited is as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	Subsidiary/ associate/ Joint Venture	Interest as on	
				March 31, 2025	March 31, 2024
				%	%
Godrej Residency Private Limited	India	Equity Method	Step Down Joint Venture	49.99	49.99

(v) Joint Venture of Goregaon Hotel and Realty Private Limited is as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	Subsidiary/ associate/ Joint Venture	Interest as on	
				March 31, 2025	March 31, 2024
				%	%
Om Metal Consortium	India	Equity Method	Step Down Joint Venture	50.00	50.00

(vi) Joint Venture of Innovation Erectors LLP is as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	Subsidiary/ associate/ Joint Venture	Interest as on	
				March 31, 2025	March 31, 2024
				%	%
Ahmednagar Warehousing Developers & Builders LLP	India	Equity Method	Step Down Joint Venture	50.00	50.00
Aurangabad Warehousing Developers & Builders LLP	India	Equity Method	Step Down Joint Venture	50.00	50.00
Latur Warehousing Developers & Builders LLP	India	Equity Method	Step Down Joint Venture	50.00	50.00
Saswad Warehousing Developers & Builders LLP	India	Equity Method	Step Down Joint Venture	50.00	50.00
Solapur Warehousing Developers & Builders LLP	India	Equity Method	Step Down Joint Venture	50.00	50.00

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### Notes:

55(C)(1) The said partnership firm has a SRA project by which it is entitled for two components of TDR viz. Land Component of TDR and Construction Component of TDR. The Partners of the firm have amended the terms of profits sharing ratio vide supplementary deed dated February 11, 2012 and accordingly, the said project is divided into two projects viz. a) Project I- Land component of TDR (Partners – Eversmile Construction Company Private Limited – profit/ loss sharing ratio of 99% and Conwood Construction and Developers Private Limited – profit / loss sharing ratio of 1%) and b) Project II – Construction component of TDR (Partners – Valor Estate Limited – profit/ loss sharing ratio of 50% and Eversmile Construction Company Private Limited – profit/ loss sharing ratio of 50%). Since, the holding company has share only in the profit/ loss in the Project II, the profit/ loss has been considered for the same on the basis of project wise break-up of the audited accounts.

55(C)(2) Since all the entities mentioned above are unlisted, quoted price is not available.

### 55(C)(3) Significant judgments and assumptions

#### 55(C)(3.1) DB Realty and Shreepati Infrastructures LLP

Although the holding company has right to 60% of the profits of the said LLP, it does not have control over the entity as defined in Ind-AS 110. Thus, the said LLP, in spite of 60% share in the profit of the LLP, has not been treated as a subsidiary and has been consolidated as a Joint Venture as per Ind-AS 28.

#### 55(C)(3.2) Milan Theatre Private Limited

The Group holds 32.76% (Previous Year - 32.76%) in the said Company through its subsidiary Horizontal Realty & Aviation Pvt. Ltd. The said subsidiary has impaired the value of investment in its books and thus the carrying value of investment in Milan Theatre Private Limited appearing in the consolidated financial statements is Nil.

#### 55(C)(3.3) Sahyadri Agro and Dairy Private Limited

During the previous year, pursuant to the Hon'ble High Court order, equity shares of 16,56,995 has been transferred to the De-mat account of one of the Step-down subsidiary (Horizontal Ventures Private Limited) against receivables from the judgement debtors of the Group (Refer Note 10.2) . Such shares are treated as current investment considering the intention of the Subsidiary Company (DB View Infracon Private Limited) to not to hold and it is temporary in nature. Consequent to the same, the said entity is not consolidated in the group as a associate entity. Further, during the year, the Group has enforced security in relation to its judgement debtors and acquired an additional 48.65% stake in Sahyadri Agro and Dairy Private Limited (SADPL) in which the Group has existing investments of 27.98%. Pursuant to the enforcement, total stake of the Group in SADPL, as at March 31, 2025 stands at 76.63%. Since, the said transaction is pursuant to liquidation of non-core assets, it has not been considered for the purpose of consolidation. Subsequent to the year end, SADPL has sold its all the assets.

### 55(C) III Summarised financial information for associates and joint ventures which are material to the group

The table below provide summarised financial information for those joint ventures and associates which are material to the group. The information disclosed reflects the amount presented in financial statements of the relevant associates and joint ventures and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made by the entity when using the equity method, including fair value adjustments made at time of acquisition and modifications for differences in accounting policies.

Particulars	(Rs. In lakhs)							
	DBS Realty		Dynamix Realty		Om Metal Consortium		Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>A) Summarised Balance Sheet</b>								
<b>Current Assets</b>								
- Cash and cash equivalents & other bank balance	19.36	12.20	2.16	2.18	5.61	4.04	115.11	3,575.78
- Other current assets	32,021.41	31,836.80	10,177.01	9,816.19	522.47	497.69	80,352.29	16,713.05
<b>Total Current assets</b>	<b>32,040.77</b>	<b>31,849.00</b>	<b>10,179.17</b>	<b>9,818.37</b>	<b>528.08</b>	<b>501.72</b>	<b>80,467.40</b>	<b>20,288.83</b>

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Particulars	DBS Realty		Dynamix Realty		Om Metal Consortium		Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Total Non-current assets</b>	4,544.52	4,695.01	-	-	12,363.51	12,363.50	11,633.63	424.36
<b>Current Liabilities</b>								
- Financial liabilities (excluding trade and other payables and provisions)	2.50	2.69	352.86	354.29	-	-	7,657.76	149.34
- Other liabilities	66,353.50	66,374.04	3,647.18	3,863.55	19.05	17.59	2,278.24	29.21
<b>Total Current liabilities</b>	<b>66,356.00</b>	<b>66,376.73</b>	<b>4,000.04</b>	<b>4,217.84</b>	<b>19.05</b>	<b>17.59</b>	<b>9,936.00</b>	<b>178.55</b>
<b>Non-current liabilities</b>								
- Financial liabilities (excluding trade and other payables and provisions)	206.47	178.45	-	-	-	-	-	-
- Other liabilities	46.48	53.35	-	-	-	-	177.80	11.69
<b>Total Non-current liabilities</b>	<b>252.95</b>	<b>231.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>177.80</b>	<b>11.69</b>
<b>Net Assets</b>	<b>(30,023.66)</b>	<b>(30,064.52)</b>	<b>6,179.13</b>	<b>5,600.53</b>	<b>12,847.64</b>	<b>12,847.64</b>	<b>81,987.23</b>	<b>20,522.95</b>
<b>B) Summarised Statement of Profit and Loss</b>								
Revenue	-	-	-	-	-	-	-	-
Depreciation	55.72	55.77	-	0.13	-	-	1.13	0.32
Interest income	1.28	28.46	-	-	30.44	25.75	1,205.15	65.59
Interest expense	28.02	63.97	-	-	-	-	-	-
Income tax expense/ (income)	(8.74)	(0.08)	-	-	(9.85)	(8.03)	(162.33)	(1.24)
Profit / (loss) for the year	(80.17)	(121.38)	82.52	(477.86)	20.59	17.72	882.96	(13.75)
Other comprehensive income	0.37	0.49	-	-	-	-	(9.27)	0.48
<b>Total comprehensive income</b>	<b>(79.80)</b>	<b>(120.90)</b>	<b>82.52</b>	<b>(477.86)</b>	<b>20.59</b>	<b>17.72</b>	<b>873.69</b>	<b>(13.27)</b>
<b>Group's share in total comprehensive income</b>	<b>(26.60)</b>	<b>(40.29)</b>	<b>41.26</b>	<b>(238.93)</b>	<b>10.29</b>	<b>8.86</b>	<b>436.85</b>	<b>(6.64)</b>

### 55(C) IV

Particulars	DBS Realty		Dynamix Realty		Om Metal Consortium		Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>C) Reconciliation of carrying amounts</b>								
Opening net assets	(30,064.52)	(30,132.30)	5,436.43	5,481.24	12,847.64	12,830.36	20,507.95	(5,062.78)
Capital introduced/ (withdrawn)	120.66	188.68	504.87	433.06	4.31	(0.42)	60,590.58	25,584.00
Profit / (Loss) for the year	(80.17)	(121.38)	82.52	(477.86)	20.59	17.72	882.96	(13.75)
Other comprehensive income	0.37	0.49	-	-	-	-	(9.27)	0.48
<b>Closing net assets</b>	<b>(30,023.66)</b>	<b>(30,064.52)</b>	<b>6,023.82</b>	<b>5,436.44</b>	<b>12,872.53</b>	<b>12,847.66</b>	<b>81,972.22</b>	<b>20,507.95</b>
<b>Add/(Less): Consolidation adjustments</b>								
Group's share in net assets	(11,358.22)	(11,452.27)	4,072.30	3,853.81	148.23	135.78	33,501.27	4,595.10
Fair value adjustments	-	-	-	-	-	-	-	-
Other consolidation adjustments	-	-	-	-	-	-	-	-
<b>Carrying amount</b>	<b>(11,358.22)</b>	<b>(11,452.27)</b>	<b>4,072.30</b>	<b>3,853.81</b>	<b>148.23</b>	<b>135.78</b>	<b>33,501.27</b>	<b>4,595.10</b>

(Rs. In lakhs)

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Particulars	Pandora Projects Private Limited		Godrej Residency Private Limited		Bamboo Hotel and Global (Delhi) Private Limited (refer note 51B)		Shiv Infra Riverwalk LLP	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>A) Summarised Balance Sheet</b>								
<b>Current Assets</b>								
- Cash and cash equivalents & other bank balance	15.88	0.27	16,928.79	4,421.83	13,404.40	1,607.60	15.04	-
- Other current assets	2,147.11	3,168.18	134,120.55	99,595.70	5,402.00	8,143.90	425.94	-
<b>Total Current assets</b>	<b>2,162.99</b>	<b>3,168.45</b>	<b>151,049.34</b>	<b>104,017.53</b>	<b>18,806.40</b>	<b>9,751.50</b>	<b>440.98</b>	<b>-</b>
<b>Total Non-current assets</b>	25,842.48	23,711.42	1,765.79	534.99	367,972.20	281,752.90	0.99	
<b>Current Liabilities</b>								
- Financial liabilities (excluding trade payable)	1,028.35	1,705.78	27,555.42	46,511.48	198,846.20	140,649.90	41.21	-
- Other liabilities	11.09	2.01	128,556.45	59,384.53	4,595.90	4,324.70	6.70	-
<b>Total Current liabilities</b>	<b>1,039.44</b>	<b>1,707.79</b>	<b>156,111.87</b>	<b>105,896.01</b>	<b>203,442.10</b>	<b>144,974.60</b>	<b>47.91</b>	<b>-</b>
<b>Non-current liabilities</b>								
- Financial liabilities (excluding trade payable)	27,185.03	25,222.98	15.77	7.69	175,366.30	138,524.00	-	-
- Other liabilities	-	0.38	-	-	47.00	42.50	12.18	-
<b>Total Non-current liabilities</b>	<b>27,185.03</b>	<b>25,223.36</b>	<b>15.77</b>	<b>7.69</b>	<b>175,413.30</b>	<b>138,566.50</b>	<b>12.18</b>	<b>-</b>
<b>Net Assets</b>	<b>(219.00)</b>	<b>(51.28)</b>	<b>(3,312.51)</b>	<b>(1,351.18)</b>	<b>7,923.20</b>	<b>7,963.30</b>	<b>381.88</b>	<b>-</b>

(Rs. In lakhs)

Particulars	Pandora Projects Private Limited		Godrej Residency Private Limited		Bamboo Hotel and Global (Delhi) Private Limited (refer note 51B)		Shiv Infra Riverwalk LLP	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>B) Summarised Statement of Profit and Loss</b>								
Revenue	-	-	26.46	-	-	-	-	-
Depreciation	-	-	13.14	3.67	0.70	0.80	0.16	-
Interest income	2,163.56	1,181.67	148.21	-	302.50	82.80	-	-
Interest expense	2,305.25	1,222.98	527.56	1.62	61.70	6.80	-	-
Income tax expense/ (income)	20.71	-	632.19	430.76	-	-	-	-
Profit / (loss) for the year	(167.72)	(52.28)	(1,957.82)	(1,290.63)	(42.43)	(232.97)	(2.83)	-
Other comprehensive income	-	0.01	(3.52)	(2.70)	2.30	4.30	(2.35)	-
<b>Total comprehensive income</b>	<b>(167.72)</b>	<b>(52.27)</b>	<b>(1,961.34)</b>	<b>(1,293.33)</b>	<b>(40.13)</b>	<b>(228.67)</b>	<b>(5.18)</b>	<b>-</b>
<b>Group's share in total comprehensive income</b>	<b>(82.18)</b>	<b>(25.61)</b>	<b>(980.47)</b>	<b>(646.67)</b>	<b>(20.07)</b>	<b>(114.33)</b>	<b>(2.59)</b>	<b>-</b>
<b>C) Reconciliation of carrying amounts</b>								
Opening net assets	(51.27)	1.00	(1,351.28)	(57.85)	7,963.33	8,192.00	0.65	-
Capital introduced/ (withdrawn)	-	-	-	-	-	-	386.40	-
Equity component of guarantee commission	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	(167.72)	(52.28)	(1,957.82)	(1,290.63)	(42.43)	(232.97)	(2.83)	-
Other comprehensive income	-	0.01	(3.52)	(2.70)	2.30	4.30	(2.35)	-
<b>Closing net assets</b>	<b>(218.99)</b>	<b>(51.27)</b>	<b>(3,312.62)</b>	<b>(1,351.18)</b>	<b>7,923.20</b>	<b>7,963.33</b>	<b>381.87</b>	<b>-</b>



## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

(Rs. In lakhs)

Particulars	Pandora Projects Private Limited		Godrej Residency Private Limited		Bamboo Hotel and Global (Delhi) Private Limited (refer note 51B)		Shiv Infra Riverwalk LLP	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Add/(Less): Consolidation adjustments</b>								
Group's share in net assets	(107.31)	(25.12)	(1,653.00)	(674.24)	3,953.68	3,973.70	320.41	-
Fair value adjustments / Goodwill	-	-	-	-	56,793.59	56,793.59	-	-
Other consolidation adjustments	107.80	25.61	1,653.05	674.29	14.38	17.09	-	-
<b>Carrying amount</b>	<b>0.49</b>	<b>0.49</b>	<b>0.05</b>	<b>0.05</b>	<b>60,761.65</b>	<b>60,784.38</b>	<b>320.41</b>	<b>-</b>

**55D(1) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises for the year ended March 31, 2025:**

(Rs in Lacs)

Sr. No.	Name of Entity	% of Holding	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
(A)	<b>Parent</b>									
1	Valor Estate Limited (formerly known as D B Realty Limited)	100.00%	112.02%	556,991.58	159.06%	(18,773.45)	112.64%	(39.10)	158.92%	(18,812.55)
	<b>Total (A)</b>		<b>112.02%</b>	<b>556,991.58</b>	<b>159.06%</b>	<b>(18,773.45)</b>	<b>112.64%</b>	<b>(39.10)</b>	<b>158.92%</b>	<b>(18,812.55)</b>
(B)	<b>Subsidiaries (Indian)</b>									
2	DB Man Realty Ltd	100.00%	0.00%	(14.23)	0.00%	(0.40)	0.00%	-	0.00%	(0.40)
3	Esteem Properties Private Limited	100.00%	-0.08%	(412.07)	-0.12%	13.90	0.00%	-	-0.12%	13.90
4	Goregaon Hotel and Realty Private Limited	100.00%	-1.17%	(5,811.67)	0.54%	(63.31)	2.08%	(0.72)	0.54%	(64.03)
5	Neelkamal Realtors Suburban Private Limited	100.00%	-0.70%	(3,492.66)	0.76%	(89.13)	-25.93%	9.00	0.68%	(80.13)
6	Neelkamal Shantinagar Properties Private Limited	100.00%	-0.16%	(810.24)	0.45%	(52.76)	0.00%	-	0.45%	(52.76)
7	Saifee Bucket Factory Private Limited	100.00%	-0.01%	(31.89)	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
8	N.A. Estate Private Limited	100.00%	0.03%	150.90	0.02%	(2.87)	0.00%	-	0.02%	(2.87)
9	Nine Paradise Erectors Private Limited	100.00%	0.00%	(17.13)	0.00%	(0.34)	0.00%	-	0.00%	(0.34)
10	MIG (Bandra) Realtors and Builders Private Limited	100.00%	-8.17%	(40,626.20)	12.43%	(1,467.31)	51.30%	(17.81)	12.55%	(1,485.12)
11	Spacecon Realty Private Limited	100.00%	-0.17%	(847.41)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
12	Vanita Infrastructure Private Limited	100.00%	-0.15%	(728.43)	-1.01%	119.41	0.00%	-	-1.01%	119.41
13	DB Contractor & Builders Private Limited	100.00%	0.00%	(11.40)	0.02%	(2.76)	0.00%	-	0.02%	(2.76)
14	DB View Infracon Private Limited	100.00%	2.69%	13,364.20	13.13%	(1,549.35)	0.00%	-	13.09%	(1,549.35)
15	Marine Tower Properties LLP	100.00%	0.41%	2,038.98	3.34%	(394.78)	0.00%	-	3.33%	(394.78)
16	Neelkamal Realtors Tower Private Limited	100.00%	-0.13%	(659.08)	20.28%	(2,393.38)	1.38%	(0.48)	20.22%	(2,393.86)
17	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	100.00%	0.00%	(5.71)	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
18	Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	100.00%	0.00%	(5.98)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
19	Advent Hotels International Private Limited (Formerly known as Shiva Realtors Suburban Private Limited) (became subsidiary from an associate w.e.f. December 5, 2023)	100.00%	0.00%	(6.51)	0.01%	(0.98)	0.00%	-	0.01%	(0.98)
20	Horizontal Ventures Private Limited	92.85%	-4.97%	(24,710.01)	-14.02%	1,654.32	0.00%	-	-13.97%	1,654.32
21	Great View Buildcon Private Limited	100.00%	-0.01%	(48.06)	0.20%	(23.62)	0.00%	-	0.20%	(23.62)
22	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)	100.00%	-1.85%	(9,197.87)	17.02%	(2,008.36)	-43.07%	14.95	16.84%	(1,993.40)
23	BD & P Hotels (India) Private Limited (acquired on September 30, 2023)	75.00%	2.39%	11,888.73	-22.59%	2,665.75	1.60%	(0.56)	-22.51%	2,665.19



**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

CIN: L70200MH2007PLC166818

(Rs in Lacs)										
Sr. No.	Name of Entity	% of Holding	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
24	DB Conglomerate Realty Private Limited (acquired on December 07, 2023)	100.00%	0.00%	(3.55)	0.01%	(0.61)	0.00%	-	0.01%	(0.61)
25	Mira Real Estate Developers	100.00%	5.42%	26,926.22	-0.12%	14.58	0.35%	(0.12)	-0.12%	14.45
26	Conwood DB Joint Venture (AOP)	90.00%	-0.77%	(3,820.55)	2.44%	(288.22)	0.00%	-	2.43%	(288.22)
27	Shree Shantinagar venture	100.00%	1.55%	7,685.04	0.44%	(52.12)	0.00%	-	0.44%	(52.12)
28	Turf Estate Joint Venture (AOP)	100.00%	0.33%	1,623.19	0.46%	(54.52)	-	-	0.46%	(54.52)
29	Innovation Erectors LLP	100.00%	0.00%	(0.87)	0.01%	(1.76)	0.00%	-	0.01%	(1.76)
30	Advent Convention And Hotels International Limited (formerly know as Advent International Limited)	100.00%	0.00%	0.72	0.00%	(0.28)	-	-	0.00%	(0.28)
<b>Total (B)</b>			<b>-5.55%</b>	<b>(27,583.54)</b>	<b>33.72%</b>	<b>(3,979.59)</b>	<b>-12.29%</b>	<b>4.27</b>	<b>33.58%</b>	<b>(3,975.32)</b>
(C)	Joint Ventures and Associates (Investment as per Equity Method) (Indian)									
31	Bamboo Hotel and Global (Delhi) Private Limited (effective from September 30, 2023)	50.00%	12.22%	60,761.65	0.18%	(20.78)	-	-	0.18%	(20.78)
32	Pandora Projects Private Limited	49.00%	0.00%	0.49	0.00%	-	0.00%	-	0.00%	-
33	Godrej Residency P Ltd. (effective from December 23, 2022)	49.99%	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
34	D B HI-SKY Constructions Private Limited	50.00%	0.26%	1,316.02	0.00%	(0.53)	0.00%	-	0.00%	(0.53)
35	Dynamix Realty	60.00%	0.82%	4,072.30	-0.62%	73.74	-	-	-0.62%	73.74
36	DBS Realty	33.33%	-2.28%	(11,358.22)	0.23%	(26.60)	-	-	0.22%	(26.60)
37	Om Metal Consortium	50.00%	0.03%	148.23	-0.09%	10.29	0.00%	-	-0.09%	10.29
38	Suraksha D B Realty	50.00%	0.03%	139.62	0.61%	(71.74)	0.00%	-	0.61%	(71.74)
39	Lokhandwala Dynamix Balwas JV	50.00%	0.05%	245.99	-0.01%	1.45	0.00%	-	-0.01%	1.45
40	DB Realty and Shreepati Infrastructures LLP	60.00%	0.12%	583.18	0.00%	(0.54)	0.00%	-	0.00%	(0.54)
41	Sneh Developers	49.00%	0.00%	0.10	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
42	Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	50.00%	6.74%	33,501.27	-3.70%	436.85	0.00%	-	-3.69%	436.85
43	Ahmednagar Warehousing Developers & Builders LLP	50.00%	0.00%	0.76	0.00%	(0.55)	0.00%	-	0.00%	(0.55)
44	Solapur Warehousing Developers & Builders LLP	50.00%	0.00%	0.14	0.00%	(0.55)	0.00%	-	0.00%	(0.55)
45	Aurangabad Warehousing Developers Builders LLP	50.00%	0.00%	0.45	0.00%	0.07	0.00%	-	0.00%	0.07
46	Latur Warehousing Developers & Builders LLP	50.00%	0.00%	0.21	0.00%	(0.55)	0.00%	-	0.00%	(0.55)
47	Saswad Warehousing Developers & Builders LLP	50.00%	0.00%	0.27	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
48	Shiv Infra Riverwalk LLP (acquired on 19th April 2024)	50.00%	0.06%	320.41	0.02%	(2.59)	0.00%	-	0.02%	(2.59)
<b>Total (C)</b>			<b>18.05%</b>	<b>89,732.93</b>	<b>(0.03)</b>	<b>397.85</b>	<b>0.00%</b>	<b>-</b>	<b>-3.36%</b>	<b>397.85</b>
<b>Adjustment arising out of Consolidation Non Controlling Interest</b>			<b>-26.11%</b>	<b>(129,814.15)</b>	<b>-83.00%</b>	<b>9,796.33</b>	<b>-0.75%</b>	<b>0.26</b>	<b>-82.76%</b>	<b>9,796.59</b>
			<b>1.59%</b>	<b>7,885.37</b>	<b>-6.40%</b>	<b>755.76</b>	<b>0.40%</b>	<b>(0.14)</b>	<b>-6.38%</b>	<b>755.62</b>
<b>Grand Total (A+B+C)</b>			<b>100.00%</b>	<b>497,212.20</b>	<b>100.00%</b>	<b>(11,803.10)</b>	<b>100.00%</b>	<b>(34.71)</b>	<b>100.00%</b>	<b>(11,837.81)</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

**55D(2) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises for the year ended March 31, 2024:**

(Rs in Lacs)										
Sr. No.	Name of Entity	% of Holding	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
(A)	<b>Parent</b>									
1	Valor Estate Limited (formerly known as D B Realty Limited)	100.00%	113.12%	575,372.77	60.86%	80,156.03	94.90%	4,676.67	62.08%	84,832.70
	<b>Total (A)</b>		<b>113.12%</b>	<b>575,372.77</b>	<b>60.86%</b>	<b>80,156.03</b>	<b>94.90%</b>	<b>4,676.67</b>	<b>62.08%</b>	<b>84,832.70</b>
(B)	<b>Subsidiaries (Indian)</b>									
2	DB Man Realty Ltd	100.00%	0.00%	(13.83)	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
3	Esteem Properties Private Limited	100.00%	-0.08%	(425.97)	0.01%	15.46	0.00%	-	0.01%	15.46
4	Goregaon Hotel and Realty Private Limited	100.00%	-1.13%	(5,747.64)	0.52%	682.20	0.00%	0.12	0.50%	682.32
5	Neelkamal Realtors Suburban Private Limited	100.00%	-0.67%	(3,412.53)	0.42%	553.37	0.22%	11.02	0.41%	564.39
6	Neelkamal Shantinagar Properties Private Limited	100.00%	-0.15%	(757.48)	0.00%	(2.95)	0.00%	-	0.00%	(2.95)
7	Saifee Bucket Factory Private Limited	100.00%	-0.01%	(31.71)	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
8	N.A. Estate Private Limited	100.00%	0.03%	153.77	0.07%	90.17	0.00%	-	0.07%	90.17
9	Nine Paradise Erectors Private Limited	100.00%	0.00%	(16.79)	0.00%	(0.45)	0.00%	-	0.00%	(0.45)
10	MIG (Bandra) Realtors and Builders Private Limited	100.00%	-7.70%	(39,141.08)	0.19%	255.52	0.50%	24.47	0.20%	279.99
11	Spacecon Realty Private Limited	100.00%	-0.17%	(847.22)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
12	Vanita Infrastructure Private Limited	100.00%	-0.17%	(847.84)	1.51%	1,985.73	0.00%	-	1.45%	1,985.73
13	DB Contractor & Builders Private Limited	100.00%	0.00%	(8.64)	-0.01%	(15.97)	0.00%	-	-0.01%	(15.97)
14	DB View Infracon Private Limited	100.00%	2.93%	14,913.55	0.25%	325.04	0.00%	-	0.24%	325.04
15	Marine Tower Properties LLP (acquired on March 29, 2024)	100.00%	0.00%	0.94	-0.01%	(10.74)	0.00%	-	-0.01%	(10.74)
16	Neelkamal Realtors Tower Private Limited	100.00%	0.34%	1,735.02	0.83%	1,096.14	-0.01%	(0.30)	0.80%	1,095.84
17	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	100.00%	0.00%	(5.56)	0.00%	(0.54)	0.00%	-	0.00%	(0.54)
18	Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	100.00%	0.00%	(5.81)	0.00%	(0.54)	0.00%	-	0.00%	(0.54)
19	Advent Hotels International Private Limited (Formerly known as Shiva Realtors Suburban Private Limited) (became subsidiary from an associate w.e.f. December 5, 2023)	100.00%	0.00%	(5.53)	0.00%	(0.54)	0.00%	-	0.00%	(0.54)
20	Horizontal Ventures Private Limited	92.85%	-5.18%	(26,364.33)	-0.64%	(846.33)	0.00%	-	-0.62%	(846.33)
21	Great View Buildcon Private Limited	100.00%	0.00%	(24.44)	0.00%	(5.70)	0.00%	-	0.00%	(5.70)
22	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)	100.00%	-1.42%	(7,204.47)	-0.12%	(154.30)	0.13%	6.32	-0.11%	(147.98)
23	BD & P Hotels (India) Private Limited (acquired on September 30, 2023)	75.00%	1.81%	9,223.54	-1.74%	(2,293.88)	-0.13%	(6.21)	-1.68%	(2,300.09)
24	DB Conglomerate Realty Private Limited (acquired on December 07, 2023)	100.00%	0.00%	(2.94)	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
25	Mira Real Estate Developers	100.00%	5.11%	25,988.47	-0.16%	(211.31)		0.24	-0.15%	(211.06)
26	Conwood DB Joint Venture (AOP)	90.00%	-0.70%	(3,547.54)	-0.24%	(312.03)	0.00%	-	-0.23%	(312.03)
27	Shree Shantinagar venture	100.00%	1.49%	7,567.74	0.00%	(2.02)	0.00%	-	0.00%	(2.02)
28	Turf Estate Joint Venture (AOP)	100.00%	0.33%	1,677.67	-0.04%	(53.44)	-	-	-0.04%	(53.44)
29	Innovation Erectors LLP	100.00%	0.00%	0.86	0.00%	(0.60)	0.00%	-	0.00%	(0.60)
	<b>Total (B)</b>		<b>-5.34%</b>	<b>(27,149.79)</b>	<b>0.83%</b>	<b>1,091.59</b>	<b>0.72%</b>	<b>35.66</b>	<b>0.82%</b>	<b>1,127.25</b>

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

CIN: L70200MH2007PLC166818

(Rs in Lacs)										
Sr. No.	Name of Entity	% of Holding	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
(C)	Joint Ventures and Associates (Investment as per Equity Method) (Indian)									
30	Bamboo Hotel and Global (Delhi) Private Limited (effective from September 30, 2023)	50.00%	11.95%	60,784.38	-0.09%	(112.76)	-	-	-0.08%	(112.76)
31	Pandora Projects Private Limited	49.00%	0.00%	0.49	0.00%	-	0.00%	-	0.00%	-
32	Prestige (BKC) Realtors Private Limited (sold w.e.f May 29, 2023)					(18.71)				(18.71)
33	Turf Estate Joint Venture LLP (sold w.e.f May 29, 2023)(Refer Note 53A(5))					(4.88)				(4.88)
34	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)					(0.21)				(0.21)
35	Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)					(0.21)				(0.21)
36	Advent Hotels International Private Limited (Formerly known as Shiva Realtors Suburban Private Limited) (became subsidiary from an associate w.e.f. December 5, 2023)					(0.21)				(0.21)
37	Godrej Residency P Ltd. (effective from December 23, 2022)	49.99%	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
38	D B HI-SKY Constructions Private Limited	50.00%	0.26%	1,319.06	0.00%	(0.60)	0.00%	-	0.00%	(0.60)
39	Dynamix Realty	60.00%	0.76%	3,853.81	-0.32%	(426.68)	-	-	-0.31%	(426.68)
40	DBS Realty	33.33%	-2.25%	(11,452.27)	-0.03%	(41.75)	-	-	-0.03%	(41.75)
41	Om Metal Consortium	50.00%	0.03%	135.78	0.01%	8.65	0.00%	-	0.01%	8.65
42	Suraksha D B Realty	50.00%	0.04%	211.37	0.00%	(0.42)	0.00%	-	0.00%	(0.42)
43	Lokhandwala Dynamix Balwas JV	50.00%	0.05%	244.55	0.00%	0.24	0.00%	-	0.00%	0.24
44	DB Realty and Shreepati Infrastructures LLP	60.00%	0.11%	583.15	0.00%	(4.15)	0.00%	-	0.00%	(4.15)
45	Sneh Developers	49.00%	0.00%	0.10	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
46	Lokhandwala D B Realty LLP	50.00%	0.90%	4,595.10	-0.01%	(6.64)	0.00%	-	0.00%	(6.64)
47	Ahmednagar Warehousing Developers & Builders LLP	50.00%	0.00%	0.50	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
48	Solapur Warehousing Developers & Builders LLP	50.00%	0.00%	0.50	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
49	Aurangabad Warehousing Developers Builders LLP	50.00%	0.00%	0.50	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
50	Latur Warehousing Developers & Builders LLP	50.00%	0.00%	0.50	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
51	Saswad Warehousing Developers & Builders LLP	50.00%	0.00%	0.50	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
	<b>Total (C)</b>		11.85%	60,278.05	(0.00)	(608.86)	0.00%	-	-0.43%	(608.86)
	<b>Adjustment arising out of Consolidation</b>		-21.18%	(107,768)	38.19%	50,319.35	4.38%	215.73	36.97%	50,535.08
	<b>Non Controlling Interest</b>		1.55%	7,885.37	0.57%	755.76	0.00%	(0.14)	0.55%	755.62
	<b>Grand Total (A+B+C)</b>		<b>100.00%</b>	<b>508,618.76</b>	<b>100.00%</b>	<b>131,713.87</b>	<b>100.00%</b>	<b>4,927.93</b>	<b>100.00%</b>	<b>136,641.80</b>

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### 56 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 assets and financial liabilities are disclosed in note 2.11 of the Ind AS Consolidated financial statements.

#### 56.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of March 31, 2025 were as follows (Refer note below):

(Rs. in lacs)					
Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2025
<b>Financial assets:</b>					
<b>Non-current</b>					
Investment in associates and joint ventures	8	-	-	-	-
Other investments	9	6,006.02	-	-	6,006.02
Loans	10	-	-	105,523.26	105,523.26
Other financial assets	11	-	-	22,959.78	22,959.78
		<b>6,006.02</b>	<b>-</b>	<b>128,483.04</b>	<b>134,489.06</b>
<b>Current</b>					
Investments	15	17,088.45	-	-	17,088.45
Trade receivables	16	-	-	25,217.41	25,217.41
Cash and cash equivalents	17	-	-	3,719.28	3,719.28
Bank balance other than above	18	-	-	8,448.90	8,448.90
Loans	19	-	-	17,152.55	17,152.55
Other financial assets	20	-	-	10,907.95	10,907.95
		<b>17,088.45</b>	<b>-</b>	<b>65,446.09</b>	<b>82,534.54</b>
<b>Total</b>		<b>23,094.48</b>	<b>-</b>	<b>193,929.13</b>	<b>217,023.61</b>
<b>Financial liabilities:</b>					
<b>Non-current</b>					
Borrowings	24	-	-	135,061.22	135,061.22
Trade and other payables	25	-	-	22.88	22.88
Other financial liability	26	-	-	12,376.63	12,376.63
		<b>-</b>	<b>-</b>	<b>147,460.73</b>	<b>147,460.73</b>
<b>Current</b>					
Borrowings	29	-	-	54,657.19	54,657.19
Trade and other payables	30	-	-	20,502.01	20,502.01
Other financial liabilities	31	-	-	29,400.57	29,400.57
		<b>-</b>	<b>-</b>	<b>104,559.77</b>	<b>104,559.77</b>
<b>Total</b>		<b>-</b>	<b>-</b>	<b>252,020.50</b>	<b>252,020.50</b>

**Note:** Investments in equity shares of associates and joint ventures are measured using equity method as per Ind AS 28, "Investment in Associate and Joint Ventures" are not required to be disclosed above. Further, investment in associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

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The carrying value of financial instruments by categories as of March 31, 2024 were as follows (Refer note below):

					(Rs. in lacs)
Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2024
<b>Financial assets:</b>					
<b>Non-current</b>					
Investment in associates and joint ventures	8	-	-	-	-
Other investments	9	6,503.08	-	-	6,503.08
Loans	10	-	-	94,374.06	94,374.06
Other financial assets	11	-	-	26,918.50	26,918.50
		<b>6,503.08</b>	<b>-</b>	<b>121,292.56</b>	<b>127,795.64</b>
<b>Current</b>					
Investments	15	498.67	-	-	498.67
Trade receivables	16	-	-	8,269.01	8,269.01
Cash and cash equivalents	17	-	-	78,061.72	78,061.72
Bank balance other than above	18	-	-	2,561.72	2,561.72
Loans	19	-	-	11,499.68	11,499.68
Other financial assets	20	-	-	11,812.91	11,812.91
		<b>498.67</b>	<b>-</b>	<b>112,205.04</b>	<b>112,703.71</b>
<b>Total</b>		<b>7,001.75</b>	<b>-</b>	<b>233,497.60</b>	<b>240,499.35</b>
<b>Financial liabilities:</b>					
<b>Non- current</b>					
Borrowings	24	-	-	151,365.07	151,365.07
Trade Payable	25	-	-	22.88	22.88
Other financial liabilities	26	-	-	21,351.84	21,351.84
		<b>-</b>	<b>-</b>	<b>172,739.80</b>	<b>172,739.80</b>
<b>Current</b>					
Borrowings	29	-	-	51,134.33	51,134.33
Trade and other payables	30	-	-	12,815.67	12,815.67
Other financial liabilities	31	-	-	55,199.58	55,199.58
		<b>-</b>	<b>-</b>	<b>119,149.58</b>	<b>119,149.58</b>
<b>Total</b>		<b>-</b>	<b>-</b>	<b>291,889.38</b>	<b>291,889.38</b>

**Note:** Investments in equity shares of associates and joint ventures are measured using equity method as per Ind AS 28, "Investment in Associate and Joint Ventures" are not required to be disclosed above. Further, investment in associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

**Fair Value Hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are whether observable or unobservable and consists of the following three levels:

Level	Nature of Inputs
Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2	Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).
Level 3	Inputs are not based on observable market data i.e. unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Note: The investment included in Level 3 of fair value hierarchy has been valued using the various method including cost approach, discounted cash flow method, sum of parts (SOTP) approach, etc. to arrive at their fair value.

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The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured on fair value on recurring basis (but fair value disclosure are required)

(Rs. in lacs)				
Particulars	See Note	Level	As at March 31, 2025	As at March 31, 2024
<b>Financial assets:</b>				
<b>Non-current</b>				
Investment in associates and joint ventures	8	Level 3	-	-
Other investments	9	Level 3	6,006.02	6,503.08
<b>Current</b>				
Other investments	15	Level 3	21,864.44	498.67
<b>Total</b>			<b>27,870.47</b>	<b>7,001.75</b>

Carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables and other financial assets and liabilities at March 31, 2024 and March 31, 2023 reasonably approximate their respective fair values. Also does not include financial asset and financial liability as the same is carried at amortized cost.

### Level 3 Fair values

Reconciliation of Level 3 Fair values

The following tables shows a reconciliation of the opening and closing balance of Level 3 fair values

(Rs. in lacs)	
Particulars	Securities
<b>Opening Balance (April 01, 2022)</b>	<b>98,190.22</b>
Add: Investment adjusted against loan (refer note 15.1)	498.67
Add: Net change in fair values (unrealised)	(4,037.05)
<b>Closing balance (March 31, 2023)</b>	<b>94,651.84</b>
Add: Net change in fair values (unrealised)	-
Less: Sale of investment in equity shares and redemption of preference shares (net)	(92,109.08)
Add: Conversion of loans into Debentures	4,458.99
<b>Closing balance (March 31, 2024)</b>	<b>7,001.75</b>
Add: Net change in fair values (unrealised)	-
Less: Sale of investment in equity shares and redemption of preference shares (net)	16,409.72
Add: Conversion of loans into Debentures	4,458.99
<b>Closing balance (March 31, 2025)</b>	<b>27,870.47</b>

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair Value (Rs. in lacs)		Basis of valuation	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investment in Equity shares and Preference shares	27,870.47	7,001.75	Based on independent valuation report and inhouse valuation computations carried out by the management based on future projections, land valuations etc. Significant assumptions include discounting rate, liquidity discount rate, weighted average cost of capital and, future obligations / undertaking etc.	

### 56.2 Financial Risk Management:

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk Management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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**56.2(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include investments, loans, trade receivables, borrowings, trade payables and other financial liabilities.

**56.2(B) Interest Risk:**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates.

**The interest rate profile of the Group's interest bearing financial instruments is as follows:**

**Exposure to Interest Rate Risk**

Particulars	(Rs. in lacs)	
	As at March 31, 2025	As at March 31, 2024
<b><u>Financial Liability</u></b>		
<b>Variable rate Instrument</b>		
Long Term Borrowings	123,159.77	106,886.41
Short Term Borrowings	29,057.76	2,767.28
<b>Fixed Rate Instruments*</b>		
Long Term Borrowings	11,901.45	44,478.66
Short Term Borrowings	25,599.44	48,367.06
<b>Total</b>	<b>189,718.42</b>	<b>202,499.40</b>
<b><u>Financial Assets</u></b>		
<b>Fixed Rate Instruments**</b>		
Fixed Deposit	8,228.17	67,212.82
Loans and advances to related parties	81,566.91	50,302.77
Loans to others	41,108.90	55,570.97
Security Deposit (Related Parties)	13,268.40	12,770.50
Security Deposit (Others)	486.49	486.49
Other advances	85,385.00	25,874.74
<b>Total</b>	<b>230,043.87</b>	<b>212,218.30</b>

\* Fixed rate of financial liabilities instruments includes interest free/Nil Interest rate financial liabilities

\*\* Fixed rate of financial assets instruments includes interest free/Nil Interest rate financial assets

**Interest Rate Sensitivity:**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax and carrying amount of project work in progress (which will have subsequent impact on the profit or loss of future period depending upon the revenue which would be recognised based on the percentage of completion as indicated in Accounting Policy for revenue recognition mentioned in Note 2) is affected through the impact on floating rate borrowings, as follows:

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	(Rs. in lacs)	
Particulars	100 BP Increase	100 BP Decrease
<b>March 31, 2024</b>		
<b>Financial Liabilities</b>		
<b>Variable Rate Instruments</b>		
Borrowings	(1,522.18)	1,522.18
<b>March 31, 2024</b>		
<b>Financial Liabilities</b>		
<b>Variable Rate Instruments</b>		
Borrowings	(1,096.54)	1,096.54

## 56.2(C) Credit risk and default risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables, business advances/deposit given) and from its investing activities (primarily loans granted to various parties including related parties).

## 56.2(C)(1) Trade Receivables

Considering the inherent nature of business of the Group, Customer credit risk is minimal. The group generally does not part away with its assets unless trade receivables are fully realised. Wherever there is doubt on recovery, the group makes adequate provision based on best estimation of recovery. Further, the group has made provision in case receivables are considered doubtful.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required, other than those made in the accounts. Also the Company does not have any significant concentration of credit risk.

The ageing of Trade Receivable (Gross) is as follows:

	(Rs. in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Gross trade receivables</b>	<b>27,885.43</b>	<b>12,055.69</b>

The movement in the expected credit loss allowances on Trade Receivables is as follows:

	(Rs. in lacs)
Particulars	Amount
<b>Balance as on April 1, 2023</b>	<b>4,228.47</b>
Expected credit Loss recognised / (utilised) FY 23-24	(441.79)
<b>Balance as on March 31, 2024</b>	<b>3,786.68</b>
Expected credit Loss recognised / (utilised) FY 24-25	(1,118.66)
<b>Balance as on March 31, 2025</b>	<b>2,668.02</b>

## 56.2(C)(2) Loans

The loans and advances are in the nature of advances for project in SPVs where the Group is a stakeholder and hence the risk is minimal. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made apart from provisions for impairment in respect of certain specific loans.

**Details of Loans (net of expected credit loss) are as follows -**

	(Rs. in lacs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Loans- Non-Current	105,523.26	94,374.06
Loans- Current	17,152.55	11,499.68
<b>Total</b>	<b>122,675.82</b>	<b>105,873.74</b>



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The movement in the expected credit loss allowances on Loans is as follows:

	(Rs. in lacs)
Particulars	Amount
<b>Balance as on April 1, 2023</b>	<b>18,411.84</b>
Expected credit Loss recognised / (utilised) FY 23-24	(10,545.66)
<b>Balance as on March 31, 2024</b>	<b>7,866.17</b>
Expected credit Loss recognised / (utilised) FY 24-25	-
<b>Balance as on March 31, 2025</b>	<b>7,866.17</b>

**56.2(D) Outstanding Financial Guarantees**

	(Rs. in lacs)
Particulars	Amount
<b>As at March 31, 2025 (refer note 56.2(D)(vi))</b>	<b>As at March 31, 2024 (refer note The outstanding loan figures as on the reporting date of the entities to whom guarantees are given are provided by the Group. The amounts are excluding interest / uncharged interest / penal interest / any other charges, if any levied by Bank / Financial Institutions. The borrowing entities are in the process of entering into one time settlements with the respective lenders.)</b>
<b>A. Guarantees and Securities provided to banks and financial institutions against credit facilities extended to:</b>	
<b>(a) Joint Venture</b>	
Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (Refer note 56.2(D)(i) and 51B) (Securities provided)	178,800.00
<b>(b) Companies under the same management</b>	
Majestic Infracon Private Limited (Refer note 56.2(D)(ii) and 56.2(D)(vii)) (Securities provided)	-
Pune Buildtech Private Limited (Refer note and 56.2(D)(vii))	-
<b>Sub Total (a) and (b)</b>	<b>178,800.00</b>
<b>(c) Other entity</b>	
Adani Goodhomes Private Limited (Refer note 56.2(D)(iii))	130,000.00
Radius Estate & Developers Private Limited (Refer note 56.2(D)(iv))	72,500.00
RMZ Hi-Tech Commercial Parks Limited (Refer note 56.2(D)(v))	5,000.00
<b>Sub Total (c)</b>	<b>207,500.00</b>
<b>Grand Total (a+b+c)</b>	<b>386,300.00</b>

**56.2(D)(i)** One of Subsidiary Company's fixed assets are charged with lenders as security for loan taken by Bamboo Hotels and Global Centre (Delhi) Private Limited and second and subordinate charge is extended with lenders as security for loan taken by MIG Bandra Realtors & Builders Private Limited. The outstanding principal amount of the facility in the books of Goan Hotels & Realty Private Limited as of March 31, 2025 is Rs. Nil (Previous year Rs. 1,47,891.83 lacs). Further, the Bank has issued a no-due certificate, and the corporate guarantee and securities provided by the Company have been released.

Further, during the year, the Company has given Corporate Guarantee towards Non Convertible Debentures being issued by Bamboo Hotel and Global Centre (Delhi) Private Limited, Joint Venture in favour of Catalyst Trusteeship Limited being trustee of the Non Convertible Debenture Holders. It has issued 98,000 Tranche-I secured, redeemable, rated, listed and non-convertible debentures (NCDs) (BBB- Rating) of Rs 100,000 each at par, having tenor upto 31 January, 2028 and 80,800 Tranche-II secured, redeemable, rated, listed and non-convertible debentures (BBB- Rating) of Rs 100,000 each at par, having tenor upto 31 January, 2028 aggregating Rs.17,880 Million. These NCDs carry a coupon rate of 10.81% payable quarterly.

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These NCDs are secured by way of exclusive charge by way of hypothecation over hypothecated assets, pledged of pledged securities, mortgage over mortgaged assets, substitution agreement, sponsor undertaking by corporate guarantor-I (Prestige Estates Projects Limited) and corporate guarantor-II (the Company), promotor undertaking and any additional security interest granted by issuer or any other person on its assets.

The outstanding principal amount in the books of Bamboo Hotel and Global Centre (Delhi) Private limited as on 31st march 2025 is Rs 1,78,803 lakhs.

**56.2(D)(ii)** In earlier years, the Company had given corporate guarantee on behalf of Majestic Infracon Private Limited in which some of the directors of the Company are interested for facility availed from Punjab National Bank, Mumbai and Bank of India, Mumbai, for an amount aggregating Rs. 85,300.00 lacs. The Company has also provided collateral securities of the Company's property admeasuring 80,934 sq meters at Malad (East), Mumbai (forming part of Inventory) with including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future for Rs. 42,500.00 lacs out of total loan amounting to Rs. 85,300 lacs.

The said facility is also secured by (a) pledge of Majestic Infracon Private Limited shareholding consisting of 45,934,000 equity shares in Etisalat DB Telecom Private Limited; (b) a pari passu charge on the property consisting of Hotel Hilton, Mumbai. (c) Together with collateral securities of the Company's property admeasuring 80,934 sq meters at Malad (East), Mumbai with including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future.

The liability towards Punjab National Bank is Rs. Nil (Previous year Rs. Nil) and Bank of India is Rs. 14,146.00 lacs as on March 31, 2024 (Previous Year Rs. 5,311.47 lacs ).

The Borrower has entered One-time settlement (OTS) with the lender (Bank of India) dated March 21, 2024 for Rs. 15,721.00 lakhs, out of which Rs. 1,575.00 lakhs already deposited by the holding company of the said borrower is adjusted and the balance of Rs. 14,146.00 lakhs is paid in Current year. Further, the Bank of India has issued a no-due certificate, and the corporate guarantee and securities provided by the Company have been released. With regards to Punjab National bank no due certificate is yet pending. (Also refer note 56.2(D)(vii)).

**56.2(D)(iii)** In the earlier year, the Holding Company has created a pledge of securities and given Corporate Guarantee on behalf of Adani Goodhomes Private Limited for availing financial facility for a principal amount of Rs. 130,000 lacs from HDFC Limited. The details of securities are as follows:-

Second ranking pledge created over 19,03,400 shares of MIG (Bandra) Realtors and Builders Private Limited, amounting to 100% shares of MIG (Bandra) Realtors and Builders Private Limited held by the Holding Company, in favour of IDBI Trusteeship Services Limited acting as the security trustee for HDFC Limited, more particularly described in the unattested pledge agreement dated December 28, 2021. The outstanding principal amount of the facility in the books of Adani Goodhomes Private Limited as of March 31, 2025 is Rs. 1,23,999.00 lacs (Previous year Rs. 105,999.99 lacs).

**56.2(D)(iv)** During the previous year, the Company has created first ranking pledge of securities and given Corporate Guarantee on behalf of Radius Estates & Developers Private Limited to Adani Goodhomes Private Limited for availing financial facility for a principal amount of Rs. 72,500 lacs. The details of securities are as follows:-

First ranking pledge created over 19,03,400 shares of MIG (Bandra) Realtors and Builders Private Limited, amounting to 100% shares of MIG (Bandra) Realtors and Builders Private Limited, held by the Company, in favour of IDBI Trusteeship Services Limited acting as the security trustee for Adani Goodhomes Private Limited, more particularly described in the unattested pledge agreement dated December 28, 2021. The outstanding principal amount of the facility in the books of Radius Estates & Developers Private Limited as of March 31, 2024 is Rs.81,034.14 lacs (Previous year Rs. 60,788.89) respectively.

**56.2(D)(v)** During the FY 2019-20, one of the subsidiaries company has provided corporate guarantee to RMZ Hi-Tech Commercial Parks Limited on behalf of Mahal Pictures Private Limited for specific performance by Mahal Pictures Private Limited.

**56.2(D)(vi)** The outstanding loan figures as on the reporting date of the entities to whom guarantees are given are provided by the Group. The amounts are excluding interest / uncharged interest / penal interest / any other charges, if any levied by Bank / Financial Institutions. The borrowing entities are in the process of entering into one time settlements with the respective lenders.

**56.2(D)(vii) With respect to guarantees or securities given by the group in previous year**

- (i) In relation to the show cause notice received from SEBI concerning accounting of potential liability for corporate guarantees issued by the Company and other related matters, SEBI has passed final Order dated 4th February, 2025 imposing penalty of Rs. 5 lakhs on the Company which has been paid by the Company. Further, the corporate guarantee was released pursuant to settlement with the borrower. The matter is now fully resolved.
- (ii) In connection with the corporate insolvency resolution proceedings (CIRP) initiated by a lender, secured by the corporate guarantee and securities given by the Company, the Borrower entered into a One-Time Settlement (OTS) with the lender on March 21, 2024. The terms and conditions of the OTS led the National Company Law Appellate Tribunal (NCLAT) to close the CIRP, with a provision to revive in case of default. Following the full repayment of the OTS, in the previous quarter, the lender has issued a no-due certificate, and the corporate guarantee and securities provided by the Company have been released. The matter is now fully resolved. Also Refer Note 56.2(D).

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

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**Cash and Bank Balances**

The Group held cash and bank balance with credit worthy banks of Rs. 3719.28 lacs at March 31, 2025 (March 31, 2024 Rs. 78,061.72 lacs ). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

**56.2(E) Liquidity Risk:**

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and preference shares. The Group's management regularly reviews expected future cash inflows and outflows. Accordingly, based on the projections, the management takes necessary steps for raising fresh debt and recovery from existing financial assets to meet its obligations. The table below summarise the maturity profile of the Company's financial liabilities based on contractual discounted payments.

Particulars	(Rs. in lacs)			
	Amount payable during below period			
	As at March 31, 2025	Within 1 year	1-5 years	More than 5 years
<b><u>Long Term Borrowings:</u></b>				
<b><u>I. Secured</u></b>				
HDFC Limited	62,657.78	18,472.86	44,184.92	-
Vehicle Loan (Refer Notes 26.1 and 26.4)	709.10	126.70	582.40	-
Adani Good Homes Pvt Ltd	28,289.57	-	28,289.57	-
Vehicle Loan (Refer Notes 26.1 and 26.4)	256.11	52.57	203.53	-
Tourism Finances Corporation of India Ltd ('TFCI') (Refer Note 27.7)	5,388.74	531.43	4,857.32	-
Capri Global Capital Limited	4,413.54	-	4,413.54	-
J C Flower & Co	50,936.47	10,053.47	29,572.00	11,311.00
0.01% unlisted, secured, redeemable, Non-Convertible Debentures of Rs.100/- each	11,148.02		11,148.02	
<b><u>II. Unsecured</u></b>				
9% Redeemable Cumulative Preference Shares of Rs.100/- each	498.92	-	-	498.92
<b><u>Short Term Borrowings</u></b>				
<b><u>I. Unsecured</u></b>				
Inter-Corporate Deposits from related parties	11,899.08	11,899.08	-	-
Loans from Others	6,956.02	6,956.02	-	-
8% Redeemable Preference shares of Rs. 10/- each	6,565.06	6,565.06	-	-
<b>Current Maturities of long term borrowings</b>				
Interest Accrued on borrowings( Classified as Other Financial Liabilities)	298.19	298.19	-	-
<b>Non Current</b>				
Trade Payables	22.88	-	22.88	-
Other Financial Liabilities	12,376.63	-	12,376.63	-
<b>Current</b>				
Trade and other payables	20,502.01	20,502.01	-	-
Other financial liabilities	29,102.38	29,102.38	-	-

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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(Rs. in lacs)

Particulars	Amount payable during below period			
	As at March 31, 2024	Within 1 year	1-5 years	more than 5 years
<b><u>Long Term Borrowings:</u></b>				
HDFC Limited	62,447.30	-	62,447.30	-
Adani Good Homes Pvt Ltd	38,134.09	-	38,134.09	-
Capri Global Capital Limited	4,413.54		4,413.54	
J C Flower & Co	40,025.56		20,806.75	19,218.81
Dewan Housing Finance corporation Ltd	-	-	-	-
8% Redeemable Preference shares of Rs. 10/- each	5,914.47	-	5,914.47	-
9% Redeemable Cumulative Preference Shares of Rs.100/- each	430.10	-	-	430.10
			-	
<b><u>2.Short Term Borrowings</u></b>				
Inter-Corporate Deposits from related parties	29,896.76	29,896.76	-	-
Loans from Others	10,921.26	10,921.26	-	-
0% Non-convertible, non-cumulative and non-participative preference shares of Rs.100 each	-	-	-	-
			-	
<b><u>Current Maturities of long term borrowings</u></b>				
J C Flower & Co	2,745.54	2,745.54		
Capri Global Capital Limited	21.73	21.73	-	
9,000 Zero Coupon, redeemable non-convertible Debentures	7,549.03	7,549.03		
Interest Accrued on borrowings	19,843.42	19,843.42	-	
			-	
<b><u>Non Current</u></b>				
Trade Payables	22.88	-	22.88	-
Other financial liabilities	21,351.84	-	21,351.84	-
			-	
<b><u>Current</u></b>				
Trade and other payables	12,815.67	12,815.67	-	-
Other financial liabilities	35,356.16	35,356.16	-	-

The table below summarises the maturity profile of the Group's financial asset based on contractual discounted receipts:

(Rs. in lacs)

Particulars	Amount recoverable during below period			
	As at March 31, 2025	Within 1 year	1-5 years	More than 5 years
<b><u>Non current</u></b>				
Investments others	6,006.04	-	-	6,006.04
Loans	1,05,523.26	-	1,05,523.26	-
Other financial assets	22,959.78	-	22,959.78	-
<b><u>Current</u></b>				
Investments	21,864.44	21,864.44	-	-
Trade receivables	25,217.41	25,217.41	-	-
Cash and cash equivalents	3,719.28	3,719.28	-	-
Bank balance other than cash and cash equivalent above	8,448.90	8,448.90	-	-
Loans	17,152.55	17,152.55	-	-
Other financial assets	10,907.95	10,907.95	-	-

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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**Notes:**

- Investments in equity shares of associates and joint ventures are measured using equity method as per Ind AS 28, "Investment in Associate and Joint Ventures" are not required to be disclosed above.
- Loans to associates and joint ventures are demand loans however, their realization within next 12 months would be dependent upon the development of the underlying project which are being developed by the said entities.

Particulars	Amount recoverable during below period			
	As at March 31, 2024	Within 1 year	1-5 years	More than 5 years
<b><u>Non current</u></b>				
Investments others	7,748.33	-	-	7,748.33
Loans	94,374.06	-	94,374.06	-
Other financial assets	26,918.50	-	26,918.50	-
<b><u>Current</u></b>				
Investments	498.67	498.67	-	-
Trade receivables	8,269.01	8,269.01	-	-
Cash and cash equivalents	78,061.72	78,061.72	-	-
Bank balance other than cash and cash equivalent above	2,561.72	2,561.72	-	-
Loans	11,499.68	11,499.68	-	-
Other financial assets	11,812.91	11,812.91	-	-

**Note:**

- Investments in equity shares of associates and joint ventures are measured using equity method as per Ind AS 28, "Investment in Associate and Joint Ventures" are not required to be disclosed above.
- Loans to associates and joint ventures are demand loans however, their realization within next 12 months would be dependent upon the development of the underlying project which are being developed by the said entities.

**56.2(D) Foreign Risk**

Currency risk refers to the movement in exchange rates between the time a transaction is entered into and the time it is settled or valued. In the past, there were only a few transactions in foreign currencies that remained outstanding. There are no foreign currency exposures, as there are no outstanding transactions denominated in foreign currencies.

**56.3 Capital Management:**

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Group believes in lower debt equity ratio.

The debt equity ratio of the Group is as follows:

Particulars	(Rs. in lacs)	
	31-Mar-25	31-Mar-24
Equity Capital	53,846.55	53,778.94
Capital Reserve	5,061.85	5,061.85
Securities Premium Reserve	4,54,888.22	4,54,389.38
Retained Earnings	(25,111.03)	(12,552.22)
Other comprehensive income	138.90	173.61
Money received against share warrants	-	-
<b>Equity</b>	<b>4,88,824.48</b>	<b>5,00,851.56</b>
Long Term Borrowings	1,35,061.22	1,51,365.07
Short Term Borrowings	54,657.19	51,134.33
<b>Adjusted net debt</b>	<b>1,89,718.41</b>	<b>2,02,499.40</b>
<b>Debt to Equity</b>	<b>0.39</b>	<b>0.40</b>

Note: The group has not declared any dividend during the year.

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### 57 Related Party Disclosures

(i) Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

(a) List of related parties where control exists:

(Additionally see note 22.7 for list of promoters / promoters group having joint control)

Sr. No.	Name of the related parties
	<b>Key Management Personnel (KMP) and Directors</b>
1	Vinod Goenka (Chairman & Managing Director)
2	Shahid Balwa (Vice Chairman & Managing Director)
3	Nabil Yusuf Patel
4	Mahesh Manilal Gandhi (Independent Director)
5	Jagat Killawala (Independent Director) (up to September 26, 2024)
6	Maryam Khan (Independent Director)
7	R. A. Rajeev (Independent Director) (w.e.f. September 27, 2024)
8	Jignesh Hasmukhlal Shah (Company Secretary)
9	Atul Bhatnagar (CFO) ( with effect from 6th January 2023)
	<b>Relatives of Key Management Personnel (KMP)</b>
10	Aseela V Goenka (Wife of Chairman)
11	Sanjana V Goenka (Daughter of Chairman)
12	Pramod Goenka (Brother of Chairman)
13	Jayvardhan Vinod Goenka (Son of Chairman)
14	Shanita D Jain (Sister of Chairman)
15	Usman Balwa (Father of Vice Chairman)
16	Sakina U Balwa (Mother of Vice Chairman)
17	Shabana Balwa (Wife of Vice Chairman)
18	Arshad S Balwa (Son of Vice Chairman)
19	Aaliya S Balwa (Daughter of Vice Chairman)
20	Asif Balwa (Brother of Vice Chairman)
21	Wahida Asif Balwa (Sister-in-law of Vice Chairman)
22	Ishaq Balwa (Brother of Vice Chairman)
23	Mohammed Balwa (Brother of Vice Chairman)
	<b>Joint Ventures</b>
24	Sneh Developers (Partnership Firm in which Subsidiary Company is partner)
25	DB Realty and Shreepati Infrastructure LLP
26	Dynamix Realty (Partnership firm)
27	Lokhandwala Dynamix Balwas Joint Venture
28	Worli Urban Development Project LLP [Formerly known as Lokhandwala DB Realty LLP (LLP in which subsidiary company is partner)]
29	National Tiles (Partnership Firm)
30	Suraksha DB Realty (Partnership Firm in which Subsidiary Company is partner)
31	DBS Realty (Partnership Firm)
32	Pandora Projects Private Limited
33	Shiv Infra Riverwalk LLP (acquired on 19th April 2024)
34	Om Metal Consortium (Partnership Firm in which Subsidiary Company is partner)
35	Prestige (BKC) Realtors Private Limited (sold w.e.f May 29, 2023)
36	Ahmednagar Warehousing Developers and Builders LLP
37	Solapur Warehousing Developers and Builders LLP
38	Aurangabad Warehousing Developers and Builders LLP

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<b>Sr. No.</b>	<b>Name of the related parties</b>
39	Latur Warehousing Developers and Builders LLP
40	Saswad Warehousing Developers and Builders LLP
41	Turf Estate Joint Venture LLP (sold w.e.f May 29, 2023)
42	Evergreen Industrial Estate (Stepdown Joint Venture) (sold w.e.f May 29, 2023)
43	Godrej Residency Private Limited (With effect from 28th May 2022 )
44	Great View Buildcon Private Limited
45	Bamboo Hotel and Global (Delhi) Private Limited (acquired as associates on September 30, 2023)(Refer Note 51B)
<b>(b) Related parties with whom transactions have taken place and relationships other than mentioned in (a) above:</b>	
<b>Associate Companies</b>	
46	DB Hi-Sky Constructions Private Limited
47	Shiva Buildcon Private Limited (Associate up to December 5, 2023)
48	Shiva Multitrade Private Limited (Associate up to December 5, 2023)
49	Shiva Realtors Suburban Private Limited (Associate up to December 5, 2023)
50	Milan Theatres Private Limited (Associate of Step-down subsidiaries)
<b>Entity in respect of which the company is an associate</b>	
51	Neelkamal Tower Construction LLP
<b>Enterprises where individuals i.e. KMP and their relatives have significant influence</b>	
52	Pune Buildtech Private Limited
53	Hotels Balwas Private Limited
54	Mystical Constructions Private Limited (formerly known as Nihar Construction Private Limited)
55	Neelkamal Realtors & Builders Private Limited
56	Neelkamal Central Apartment LLP
57	YJ Realty And Aviation Private Limited
58	Conwood Construction & Developers Private Limited
59	Sahyadri Agro And Dairy Private Limited
60	Eversmile Construction Company Private Limited
61	K G Enterprises
62	Balwas Charitable Trust
63	Goenka Family Trust
64	Aniline Construction Company Private Limited
65	Bamboo Hotel and Global Centre ( Delhi ) Private Limited (Became joint venture with effect from September 30, 2023)
66	BD&P Hotels (India) Private Limited (Became subsidiary with effect from September 30, 2023)
67	Goan Hotels & Realty Private Limited (Became wholly owned subsidiary with effect from September 30, 2023)
68	Majestic Infracon Private Limited
69	Marine Drive Hospitality & Realty Private Limited
70	Neelkamal Realtors & Hotels Private Limited
71	Aassma Realtors Pvt Ltd
72	Modern Hi Tech Developers Pvt Ltd
73	Neelkamal Realtors And Erectors India Pvt Ltd
74	SB Fortune Realty Private Limited
75	V S Erectors And Builders Pvt Ltd
76	Vinod Goenka HUF
77	Pony Infrastructure and Contractors Limited
78	D B Project Private Limited
79	Parksouth LLP
80	Parkwest LLP

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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### (c) Transactions during the year

				(Rs. in lacs)
Description	Joint Ventures / Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
<b><u>Loans</u></b>				
<b>Current Year</b>				
Given	32,292.38	56.44	15.00	32,363.83
Received back	(1,027.90)	(776.41)	(0.10)	(1,804.41)
<b>Previous Year</b>				
Given	24,073.35	17,317.42	-	41,390.77
Received back	(24.53)	(54,199.39)	(1,035.92)	(55,259.84)
<b><u>Borrowings</u></b>				
<b>Current Year</b>				
Received	(1.14)	(20,603.09)	-	(20,604.23)
Repaid	23.19	38,577.59	-	38,600.78
<b>Previous Year</b>				
Received	(1.74)	(29,756.93)	-	(29,758.67)
Repaid	51,818.02	29,288.57	-	81,106.59
<b><u>Non-Convertible Debentures ("NCD's")</u></b>				
<b>Current Year</b>				
Received	(10,000.00)	-	-	(10,000.00)
Repaid	-	-	-	-
<b>Previous Year</b>				
Received	-	-	-	-
Repaid	-	-	-	-
<b><u>Project advances</u></b>				
<b>Current Year</b>				
Given	5.93	-	-	5.93
Received back	-	-	-	-
<b>Previous Year</b>				
Given	1.53	-	-	1.53
Received back	-	-	-	-
<b><u>Security Deposits (Given)</u></b>				
<b>Current Year</b>				
Given	-	-	-	-
Received back	-	-	-	-
<b>Previous Year</b>				
Given	-	-	-	-
Received back	-	(12,723.56)	-	(12,723.56)



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				(Rs. in lacs)
Description	Joint Ventures / Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
<b><u>Investments in Equity Shares</u></b>				
<b>Current Year</b>				
Investment made		-	-	-
Sold	-	-	-	-
Share of profit/(loss)	-	-	-	-
<b>Previous Year</b>				
Investment made		265,141.07	1.97	265,143.04
Sold	-	383.84	-	383.84
Share of profit/(loss)	(19.07)	-	-	(19.07)
<b><u>Investments in Partnership Firms and Joint Ventures</u></b>				
<b>Current Year</b>				
Contribution/ (Withdrawal) (Net)	24,013.42	-	-	24,013.42
Share of Profit/ (Loss)	399.85	-	-	399.85
<b>Previous Year</b>				
Contribution/ (Withdrawal) (Net)	5,032.74	-	-	5,032.74
Share of Profit/ (Loss)	(608.81)	-	-	(608.81)
<b><u>Redemption of Preference Shares</u></b>				
<b>Current Year</b>				
Redemption	-	-	-	-
<b>Previous Year</b>				
Redemption	-	135,172.09	-	135,172.09
<b><u>Advance given for purchase of shares</u></b>				
<b>Current Year</b>				
Given	-			-
Received	-			-
<b>Previous Year</b>				
Given	-	42.02		42.02
Received	-	(84.03)		(84.03)
<b><u>Trade Advance</u></b>				
<b>Current Year</b>				
Given	-	-	-	-
Received	-	-	-	-
<b>Previous Year</b>				
Given	-	-	-	-
Received	-	(0.54)	-	(0.54)

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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Description	Joint Ventures / Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	(Rs. in lacs)
				Total
<b><u>Security Deposits taken</u></b>				
<b>Current Period</b>				
Given	-	-	-	-
Received	-	-	-	-
<b>Previous Year</b>				
Given	-	-	-	-
Received	-	(175.00)	-	(175.00)
<b><u>Transfer of inventories</u></b>				
Current Year	5,308.65			5,308.65
Previous Year	-			-
<b><u>Trade Advance, considered Doubtful</u></b>				
<b>Current Year</b>				
Given	-	-	-	-
Received	-	-	-	-
<b>Previous Year</b>				
Given	-	369.38	-	369.38
Received	-	(165.50)	-	(165.50)
<b><u>Proceeds from issue of Equity Shares</u></b>				
Current Year	-	-	-	-
Previous Year	-	25,471.01	-	25,471.01
<b><u>Purchase of Rights for acquisition of shares</u></b>				
Current Year	-	-	100.00	100.00
Previous Year	-	-	-	-
<b><u>Director Sitting Fees</u></b>				
Current Year	-	-	69.60	69.60
Previous Year	-	-	11.80	11.80
<b><u>Managerial Remuneration (including perquisites)</u></b>				
Current Year	-	-	935.17	-
Previous Year	-	-	-	-
<b><u>Interest income</u></b>				
Current Year	2,305.23	19.27	-	2,324.49
Previous Year	1,222.98	352.88	-	1,575.86

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				(Rs. in lacs)
Description	Joint Ventures / Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
<b><u>Divestment of stake in Partnership firm</u></b>				
Current Year	-	-	-	-
Previous Year	-	5,003.29	-	5,003.29
<b><u>Other Income</u></b>				
Current Year	-	-	-	-
Previous Year	-	450.00	-	450.00
<b><u>Hardship Compensation</u></b>				
Current Year	-	1.44	11.06	12.50
Previous Year	-	1.44	11.06	12.50

Note: CFO &amp; CS are KMP under Companies Act, however not considered as KMP for Ind AS -24.

**(d) Balance Outstanding as at the year end**

				(Rs. in lacs)
Description	Joint Ventures & Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
<b><u>Loans</u></b>				
Current Year	81,789.60	6,592.23	179.93	88,561.76
Previous Year	36,915.03	20,922.28	165.03	58,002.34
<b><u>Borrowings</u></b>				
Current Year	(56.50)	(11,842.58)	-	(11,899.08)
Previous Year	(79.69)	(29,817.07)	-	(29,896.76)
<b><u>Non-Convertible Debentures ("NCD's") (including Interest accrued)</u></b>				
Current Year	(11,148.02)	-	-	(11,148.02)
Previous Year	-	-	-	-
<b><u>Security Deposits (Given) (including for acquisition of joint development rights)</u></b>				
Current Year	10,000.00	13,268.40	-	23,268.40
Previous Year	10,000.00	12,770.50	-	22,770.50
<b><u>Project Advance</u></b>				
Current Year	3,272.90	-	672.50	3,945.40
Previous Year	3,266.97	-	672.50	3,939.47
<b><u>Interest accrued but not due</u></b>				
Current Year	3,528.20	13.92	-	3,542.12
Previous Year	1,222.98	86.73	-	1,309.70
<b><u>Trade Receivable</u></b>				
Current Year	-	430.18	-	430.18
Previous Year	-	432.28	-	432.28

# Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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Description	Joint Ventures & Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	(Rs. in lacs)
				Total
<b><u>Other Receivable</u></b>				
Current Year	11,088.00	1.44	-	11,089.44
Previous Year	11,088.00	1.44	-	11,089.44
<b><u>Trade Payables (Including retention money payable)</u></b>				
Current Year	-	(19.66)	-	(19.66)
Previous Year	-	(19.66)	-	(19.66)
<b><u>Security Deposits taken</u></b>				
Current Year	-	(1,175.00)	-	(1,175.00)
Previous Year	-	(1,175.00)	-	(1,175.00)
<b><u>Tenancy rights &amp; Hardship Compensation payable</u></b>				
Current Year			(151.40)	(151.40)
Previous Year		(17.64)	(121.25)	(138.89)
<b><u>Due to Partnership Firms (Liability)</u></b>				
Current Year	(12,859.15)	-	-	(12,859.15)
Previous Year	(12,955.80)	-	-	(12,955.80)
<b><u>Loans (Considered doubtful)</u></b>				
Current Year	-	7,866.17	-	7,866.17
Less: Provision created on the same	-	(7,866.17)	-	(7,866.17)
Previous Year	-	7,866.17	-	7,866.17
Less: Provision created on the same	-	(7,866.17)	-	(7,866.17)
<b><u>Trade Advance, considered Doubtful</u></b>				
Current Year	-	203.88	-	203.88
Less: Provision created on the same	-	(203.88)	-	(203.88)
Previous Year	-	203.88	-	203.88
Less: Provision created on the same	-	(203.88)	-	(203.88)
<b><u>Mobilisation Advance given</u></b>				
Current Year	-	3,158.59	-	3,158.59
Less: Provision created on the same	-	(3,158.59)	-	(3,158.59)
Previous Year	-	3,158.59	-	3,158.59
Less: Provision created on the same	-	(3,158.59)	-	(3,158.59)

Note: (+) indicates assets and (-) indicates liabilities as on balance sheet date.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

CIN: L70200MH2007PLC166818

**(e) Disclosure in Respect of Major Related Party Transactions during the year**

(Rs. in lacs)					
Sr No	Particulars	For the year ended 31-Mar-2025		For the year ended 31-Mar-2024	
1	Loans Granted (net)	Given	Received back	Given	Received back
	Pandora Projects Private Limited	2,306.23	1,020.00	24,065.49	-
	Bamboo Hotels & Global Centre(Delhi) Private Limited	29,977.91	-	13,610.09	-
	Neelkamal Realtors & Builders Private Limited	51.00	51.00	2,432.17	12,085.12
	Marine Drive Hospitality & Realty Private Limited	3.09	25.20	1,273.57	28,611.30
	Shahid Balwa	-	-	-	827.10
	Neelkamal Tower Construction LLP	-	-	-	525.00
	Sahyadri Agro And Dairy Private Limited	-	500.00	-	-
	Y J Realty & Aviation Pvt. Ltd	-	200.00	-	-
2	Borrowings	Received	Repaid	Received	Repaid
	Prestige (BKC) Realtors Private Limited (sold w.e.f May 29, 2023)	-	-	-	51,731.90
	Neelkamal Realtors And Erectors India Private Limited	5,481.00	9,097.00	6,965.00	2,475.00
	Aassma Realtors Private Limited	3,447.00	9,344.00	6,954.00	-
	V S Erectors And Builders Private Limited	5,640.00	10,136.60	6,900.00	-
	SB Fortune Realty Private Limited	3,975.00	3,150.00	6,088.00	2,900.00
	Modern Hi Tech Developers Private Limited	1,535.00	3,290.00	2,750.00	-
	BD & P Hotels (India) Private Limited *	-	-	-	1,325.00
	Marine Drive & Realty Hospitality Private Limited	525.00	3,559.99	30.95	22,522.15

\*Enterprises over which KMP and their relatives have significant influence upto September 30, 2023 and Subsidiary with effect from October 01, 2023)

Sr No	Particulars	For the year ended 31-Mar-2025		For the year ended 31-Mar-2024	
		Contribution/ (Withdrawal) (Net)	Share of Profit/ (Loss)	Contribution/ (Withdrawal) (Net)	Share of Profit/ (Loss)
3	Investments in Company, Partnership Firms and Joint Ventures				
	Bamboo Hotel and Global (Delhi) Private Limited (w.e.f. September 30, 2023)	-	(20.78)	-	(112.76)
	Shiv Infra Riverwalk LLP (acquired on 19th April 2024)	323.00	(2.59)		
	Prestige (BKC) Realtors Private Limited (sold w.e.f May 29, 2023)	-	-	-	(18.71)
	Turf Estate Joint Venture LLP (sold w.e.f May 29, 2023)	-	-	-	(7.88)
	DBS Realty	120.66	(26.60)	140.68	(41.75)
	Dynamix Realty	144.76	73.74	433.06	(426.99)
	Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	23,425.00	436.85	4,459.01	(6.64)

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

**CIN: L70200MH2007PLC166818**

Sr No	Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
4	<b>Non-Convertible Debentures (“NCD’s”)</b> Worli Urban Development Project LLP [Formerly known as Lokhandwala DB Realty LLP (LLP in which subsidiary company is partner)]	10,000.00	-
5	<b>Proceeds from issue of Equity Shares on conversion of warrants</b> Goenka Family Trust SB Fortune Realty Private Limited	- -	12,735.51 12,735.51
6	<b>Sale of Investments</b> <b>Sold equity share in Marine Drive Hospitality &amp; Realty Private Limited</b> Goenka Family Trust Neelkamal Central Appartment LLP <b>Sale of Investments (ECC DB JV)</b> Eversmile Construction Company Private Limited	- - -	191.92 191.92 5,003.29
7	<b>Acquisition of Investment</b> <b>Investment made in Bamboo Hotel and Global (Delhi) Private Limited</b> Goan Hotels & Realty Private Limited Marine Drive Hospitality & Realty Private Limited  <b>Investment made in Goan Hotels &amp; Realty Private Limited</b> Marine Drive Hospitality & Realty Private Limited  <b>Investment made in BD &amp; P Hotels (India) Private Limited</b> Marine Drive Hospitality & Realty Private Limited  <b>Investment made in Siddhi Vinayak Realities Private Limited</b> K. G. Enterprises YJ Realty and Aviation Private Limited Marine Drive Hospitality & Realty Private Limited Neelkamal Realtors & Builders Private Limited BD & P Hotels (India) Private Limited	- - - - - - - - -	14,627.73 46,260.26  141,068.00  33,912.00  6,205.26 3,298.63 6,959.89 6,807.08 6,000.03
8	<b>Redemption of Preference Shares (Marine Drive)</b>	-	135,172.09
9	<b>Transfer of inventories</b> Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	5,308.65	-
10	<b>Purchase of Rights for acquisition of Shares</b> Marine Drive Hospitality & Realty Private Limited	100.00	-

**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

CIN: L70200MH2007PLC166818

Sr No	Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024
11	<b>Hardship Compensation</b>		
	Hotel Balwas Private Limited	1.44	1.44
	Wahida Asif Balwa	1.42	1.42
	Sabina Salim Balwa	4.43	4.43
	Shabana Shahid Balwa	2.22	2.22
	Maisara Mohd.Balwa	1.50	1.50
	Rafika Ishak Balwa	1.50	1.50
9	<b>Managerial Remuneration (including perquisites)</b>		
	Vinod Goenka	267.57	
	Shahid Balwa	450.00	
	Nabil Patel	120.00	
	Mohammad Balwa	48.00	
	Abdul Balwa	48.00	
	Arshad Balwa	1.60	
10	<b>Director Sitting Fees</b>		
	Mahesh Manilal Gandhi	26.60	
	Jagat Killawala	14.60	
	Maryam Khan	15.40	
	R. A. Rajeev	7.00	

**(f) Disclosure in Respect of Major Related Party Balances as at balance sheet date**

(Rs. in lacs)			
Sr	Particulars	As at March 31, 2025	As at March 31, 2024
1	<b>Loans Granted</b>		
	Pandora Projects Private Limited	27,187.39	24,678.18
	Bamboo Hotels & global centre(Delhi) Private Limited	54,555.99	24,578.08
	Y J Realty & Aviation Private Limited	5,417.19	5,617.19
	Mystical Construction Private Limited	1,150.00	1,150.00
	Sahyadri Agro And Dairy Private Limited	-	500.00
	Adil Y Patel	179.93	164.93
2	<b>Borrowings</b>		
	Aassma Realtors Private Limited	(1,057.00)	(6,954.00)
	V S Erectors And Builders Private Limited	(2,403.40)	(6,900.00)
	Neelkamal Realtors And Erectors India Private Limited	(3,369.00)	(6,985.00)
	SB Fortune Realty Private Limited	(4,013.00)	(3,188.00)
	Modern Hi Tech Developers Private Limited	(995.00)	(2,750.00)
	Marine Drive & Realty Hospitality Private Limited	-	(3,034.99)
3	<b>Interest accrued but not due</b>		
	Pandora Projects Private Limited	3,528.20	1,222.98
4	<b>Non-Convertible Debentures ("NCD's") (including Interest accrued)</b>		
	Worli Urban Development Project LLP [Formerly known as Lokhandwala DB Realty LLP (LLP in which subsidiary company is partner)]	(11,148.02)	-

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

(Rs. in lacs)			
Sr	Particulars	As at March 31, 2025	As at March 31, 2024
<b>5</b>	<b>Project Advance</b>		
	DB Hi-Ski Constructions Private Limited	3,272.90	3,266.97
	Usman Ebrahim Balwa	331.25	331.25
	Ishaq Balwa	113.75	113.75
	Mohammed Y Balwa	113.75	113.75
	Asif Yusuf Balwa	113.75	113.75
<b>6</b>	<b>Security Deposits (Given)</b>		
	Bamboo Hotels and Global Centre Private Limited	10,000.00	10,000.00
	Mystical Constructions Private Limited	4,000.00	4,000.00
	Neelkamal Realtors & Builders Private Limited	600.00	600.00
<b>7</b>	<b>Loans (Considered doubtful)</b>		
	Majestic Infracon Private Limited	7,046.47	7,046.47
	Sahyadri Cow Farms Limited	819.70	819.70
<b>8</b>	<b>Trade Receivable</b>		
	Vinod K Goenka HUF	430.18	430.18
<b>9</b>	<b>Tenancy rights &amp; Hardship Compensation payable</b>		
	Hotel Balwas Private Limited	(19.08)	(17.64)
	Wahida Asif Balwa	(18.85)	(17.44)
	Sabina Salim Balwa	(43.40)	(38.97)
	Shabana Shahid Balwa	(29.79)	(27.57)
	Maisara Mohd. Balwa	(20.14)	(18.64)
	Rafika Ishak Balwa	(20.14)	(18.64)

**(g) Guarantee/ Securities given by the Group to the lenders on behalf of various entities**

(Rs. in lacs)					
Particulars	Associates	Joint Ventures	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Opening Balance as on April 1, 2024	-	409,200.00	107,800.00	-	517,000.00
	(-)	(52,500.00)	(172,200.00)	(-)	(224,700.00)
On Acquisition of Subsidiary	-	-	-	-	-
	(-)	(409,200.00)	(-)	(-)	(409,200.00)
Given during the year	-	178,800.00	-	-	178,800.00
	(-)	(-)	-	(-)	-
Released during the Year	-	409,200.00	107,800.00	-	517,000.00
	(-)	(52,500.00)	(64,400.00)	(-)	(116,900.00)
Closing Balance as on March 31, 2025	-	178,800.00	-	-	178,800.00
	(-)	(409,200.00)	(107,800.00)	(-)	(517,000.00)

**Note :**

Figures in bracket represent previous year's figures.



**Notes to the Consolidated Financial Statements for the year ended March 31, 2025**

CIN: L70200MH2007PLC166818

**(h) Guarantees and Securities received by the Group for Loans taken from lenders**

(Rs. in lacs)					
Name	Relation	Opening Balance as on April 1, 2024	Received during the year	Released during the year	Closing Balance as on March 31, 2025
Shahid Balwa	KMP	-	-	-	-
Vinod Goenka	KMP	-	-	-	-
Eversmile Construction Company Private Limited	Enterprises over which KMP and their relatives have significant influence.	-	-	-	-
		(3,000.00)	(-)	(3,000.00)	-
Salim Balwa, Jayvardhan Goenka & Rajiv Agrawal	KMP	-	-	-	-
		(39.42)	-	(39.42)	-
Vinod Goenka & Shahid Balwa	KMP	-	-	-	-
DB View Infracon Private Limited	Subsidiary	-	-	-	-
Bamboo Hotel and Global Centre (Delhi) Private Limited	Enterprises over which KMP and their relatives have significant influence.	-	-	-	-
		(24,000.00)	(-)	-24,000.00	-
Vinod Goenka & Shahid Balwa	KMP	249,000.00	-	-	249,000.00
		(375,075.00)	(4,500.00)	(79,425.00)	(249,000.00)

**58 Reconciliation of liabilities arising from financial liabilities**

(Rs. in lacs)					
Particulars	As at April 1, 2024	Cash movement	Fair value Changes	Others	As at March 31, 2025
Long Term Borrowings	151,365.07	(16,504.67)	200.82	-	135,061.22
Short Term Borrowings	51,134.33	2,872.27	650.59	-	54,657.19
<b>Total</b>	<b>202,499.40</b>	<b>(13,632.40)</b>	<b>851.42</b>	<b>-</b>	<b>189,718.42</b>

(Rs. in lacs)					
Particulars	As at April 1, 2023	Cash movement	Fair value Changes	Others	As at March 31, 2024
Long Term Borrowings	125,141.27	(108,492.79)	629.63	134,086.96	151,365.07
Short Term Borrowings	141,488.62	(24,007.56)	-	(66,346.73)	51,134.33
<b>Total</b>	<b>266,629.89</b>	<b>(132,500.34)</b>	<b>629.63</b>	<b>67,740.23</b>	<b>202,499.40</b>

**These cash movements are included within the following lines in the Statement of Cash Flows:**

- (i) Proceeds from Long-term Borrowings
- (ii) Repayment of Long-term Borrowings
- (iii) Increase/ (Decrease) in Short-term Borrowings
- (iv) Liability pertaining to disposal group

## Notes to the Consolidated Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

### 59 Non-controlling interest

	(Rs. in lacs)
Particulars	Amount
<b>Balance as at 1 April , 2023</b>	<b>(6,748.33)</b>
Profit/(Loss) for the year FY 2023-24	(224.03)
Other Comprehensive Income	(0.06)
Net Contributions in Partnership Firms	14,102.16
<b>Balance as at March 31, 2024</b>	<b>7,129.74</b>
Profit/(Loss) for the year FY 2024-25	755.76
Other Comprehensive Income	(0.14)
<b>Balance as at March 31, 2025</b>	<b>7,885.36</b>

- 60** Pursuant to the proposed demerger of hospitality business, the Board of Directors at its meeting held on June 06, 2024, subject to the requisite regulatory approvals, has considered and approved the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("VEL"/"Amalgamated Company"/"Demerged Company"), Esteem Properties Private Limited ("EPPL"/"Amalgamating Company") and Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited) ("AHIPL"/"Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Scheme"). Both Amalgamating Company and Resulting Company are wholly owned subsidiaries of the Amalgamated Company.

In accordance with Regulation 37 of the Securities Exchange Board of India (Listing Obligation and Disclosure Standards) Regulations, 2015, the Company had applied and received the "No adverse observation/No-objection" letters from both the BSE Limited and the National Stock Exchange of India Limited on 6th December 2024. Subsequently, the Company, jointly with EPPL and AHIPL, has filed an application before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench for approval on the Scheme which has been admitted by Hon'ble NCLT on 11th February 2025. Court conveying meeting has been organized and final petition was filed in NCLT in April, 2025. Final Demerger Order is awaited from NCLT.

Accordingly, no effects have been given in the consolidated financial statements.

- 61** During the year, Advent Hotels International Ltd (formerly known as Shiva Realtors Suburban Private Limited), wholly owned subsidiary ("WOS") of the Company have transferred 1% equity share capital in Bamboo Hotel and Global Centre (Delhi) Private Limited (joint venture) to M/s Pinnacle Investments on terms and conditions as agreed between the parties vide Share Purchase Agreement dated 23rd January, 2025 for a consideration of Rs. 1220.00 lakhs.
- 62** Pursuant to acquisition of the Companies engaged in hospitality business during the part of the previous year, figures for the current year are not comparable with previous year. The figures for the previous year have been regrouped / reclassified, wherever considered necessary.

The accompanying notes 1 to 62 form an integral part of the Consolidated Ind AS Financial Statements.

As per our attached report on even date.

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm registration number: 116560W / W100149

**Prashant Daftary**

Partner

Membership No.: 117080

**For and on behalf of the Board of Directors of**

**Valor Estate Limited (formerly known as D B Realty Limited)**

**Vinod Goenka**

Chairman & Managing Director

DIN: 00029033

**Shahid Balwa**

Vice Chairman & Managing Director

DIN: 00016839

Place: Mumbai

Dated: May 30, 2025

**Mahesh Gandhi**

Director

DIN: 00165638

**Atul Bhatnagar**

Chief Financial Officer

**Jignesh Shah**

Company Secretary

Membership No.: A19129

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

Annexure -A  
PART “A” : SUBSIDIARIES  
Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

Sr. No.	Name of the Subsidiary	Reporting Currency	Country	Share Capital/ partners' Fixed Capital/ Members' Contribution	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit/(loss) before Tax	Provision for Tax Expenses / (Credit)	Profit/(loss) after Tax	Proposed Dividend	(Rs. In lacs)	% of Shareholding
1	Neelkamal Realtors Suburban Private Limited	INR	India	66.00	(3,588.66)	15,323.83	18,816.49	-	1,832.72	(350.54)	(261.41)	(89.13)	-	-	100.00%
2	Esteem Properties Private Limited	INR	India	10.00	(422.07)	16,557.54	16,969.61	-	29.01	6.45	(7.45)	13.90	-	-	100.00%
3	Neelkamal Shantinagar Properties Private Limited	INR	India	1.60	(811.84)	7,323.38	8,133.62	7,316.75	-	(52.76)	-	(52.76)	-	-	100.00%
4	Saifee Bucket Factory Private Limited	INR	India	2.48	(34.37)	0.40	32.29	0.00	-	(0.18)	-	(0.18)	-	-	100.00%
5	D B Man Realty Ltd.	INR	India	1,400.00	(1,414.22)	0.01	14.23	-	-	(0.40)	-	(0.40)	-	-	100.00%
6	N. A. Estates Private Limited	INR	India	1.00	149.91	2,221.69	2,070.78	-	-	(0.22)	2.65	(2.87)	-	-	100.00%
7	Nine Paradise Erectors Private Limited	INR	India	1.00	(18.12)	8,145.44	8,162.57	130.06	-	(0.34)	-	(0.34)	-	-	100.00%
8	M/G (Bandra) Realtors and Builders Private Limited (Formerly DB M/G Realtors & Builders Private Limited)	INR	India	190.34	(40,816.54)	1,657,738.42	2,06,364.62	-	53,516.79	(1,467.30)	-	(1,467.30)	-	-	100.00%
9	Spacecon Realty Private Limited	INR	India	1.35	(848.57)	0.19	847.40	-	-	(0.17)	-	(0.17)	-	-	100.00%
10	Vanita Infrastructure Private Limited	INR	India	1.00	(729.43)	808.65	1,537.08	1.00	124.47	122.87	3.46	119.41	-	-	100.00%
11	DB View Infracon Private Limited	INR	India	1.00	13,363.19	47,925.41	34,561.22	289.83	0.04	(1,580.50)	(31.14)	(1,549.36)	-	-	100.00%
12	DB Contractors & Builders Private Limited	INR	India	1.00	(12.40)	2,432.82	2,444.22	5.50	393.16	(2.74)	0.02	(2.76)	-	-	100.00%
13	Goregaon Hotel and Realty Private Limited	INR	India	1.00	(5,812.67)	31,517.86	37,329.53	148.23	89.20	(63.31)	-	(63.31)	-	-	100.00%
14	Horizontal Realty and Aviation Private Limited	INR	India	1,400.56	(26,110.57)	1,864.87	26,574.88	1,245.24	7,784.65	5,453.05	3,798.73	1,654.32	-	-	92.85%
15	Neelkamal Realtors Tower Private Limited	INR	India	262.78	(921.86)	26,975.37	27,634.45	0.05	153.08	(2,393.36)	-	(2,393.36)	-	-	100.00%
16	Turt Estate Joint Venture (AOP)	INR	India	-	1,623.19	6,771.18	5,147.99	-	-	(54.52)	-	(54.52)	-	-	100.00%
17	Innovation Erectors LLP	INR	India	1.00	(1.87)	2.71	3.58	1.84	-	(1.76)	-	(1.76)	-	-	100.00%
18	Shree Shantinagar venture (Stepdown subsidiary)	INR	India	-	7,685.04	10,253.58	2,568.54	-	-	(52.12)	-	(52.12)	-	-	100.00%
19	Mira Real Estate Developers (Partnership Firm)	INR	India	10.00	26,916.22	28,338.90	1,410.68	-	42.21	14.58	-	14.58	-	-	100.00%
20	Conwood DB JV (AOP in which Company is a member)	INR	India	-	-	3,886.82	3,886.82	-	-	(288.22)	-	(288.22)	-	-	90.00%
21	Great View Buildcon Private Limited	INR	India	1.00	(49.06)	105.04	154.10	-	-	(23.62)	-	(23.62)	-	-	100.00%
22	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	INR	India	2.00	(7.71)	1,84,527.37	1,84,533.08	-	-	(0.15)	-	(0.15)	-	-	100.00%
23	Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	INR	India	2.00	(7.98)	22.49	28.47	22.44	-	(0.17)	-	(0.17)	-	-	100.00%
24	Advent Hotels International Private Limited (Formerly known as Shiva Realtors Suburban Private Limited) (became subsidiary from an associate w.e.f. December 5, 2023)	INR	India	2.00	(8.51)	2,02,006.59	2,02,013.10	2,01,956.25	-	(0.96)	-	(0.96)	-	-	100.00%
25	Marine Tower Properties LLP (acquired on March 29, 2024)	INR	India	1.00	2,037.98	9,161.15	7,122.17	8,874.51	3.10	(394.78)	-	(394.78)	-	-	100.00%
26	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)	INR	India	78.25	(9,276.12)	53,304.51	62,502.38	-	40,667.45	(787.46)	1,220.90	(2,008.36)	-	-	100.00%
27	BD & P Hotels (India) Private Limited (acquired on September 30, 2023)	INR	India	2,835.91	9,052.82	15,820.94	3,932.21	-	11,770.86	3,264.92	598.17	2,665.75	-	-	75.00%
28	DB Conglomerate Realty Private Limited (acquired on December 07, 2023)	INR	India	1.00	(4.54)	523.21	526.75	-	-	(0.61)	-	(0.61)	-	-	100.00%
29	Advent Convention And Hotels International Limited (formerly known as Advent International Limited, WOS (Incorporated w.e.f.4th April, 2024)	INR	India	1.00	(0.28)	1.00	0.28	-	-	(0.28)	-	(0.28)	-	-	100.00%

Notes

- A There are no Subsidiaries which have been liquidated.  
B There are no Subsidiaries which are yet to commence operations.

# Notes to the Consolidated Financial Statements for the year ended March 31, 2025

CIN: L70200MH2007PLC166818

**PART "B" : ASSOCIATES**  
 Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, related to Associate Companies.

S. No.	Name of Associates	Latest Audited Balance Sheet Date	Shares of Associate held by the company on the year end			Extend of Holding %	Net worth Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year		Description of how there is significant influence
			Equity Shares	Preference Shares	Amount of Investment in Associates			Considered in Consolidation	Not Considered in Consolidation	
	<b>Associates</b>									
1	DB Hi-Sky Private Limited	31-Mar-25	5,000	-	1,316.02	50.00	(777.56)	(0.53)	NA	Due to Share holding
	<b>Joint Venture</b>									
1	DB Realty and Shreepati Infrastructures LLP	31-Mar-25	-	-	-	60.00	270.74	(0.54)	NA	Due to Share in LLP by holding Company along with its wholly owned subsidiaries
2	Sneh Developers (Partnership Firm in which Subsidiary Company is partner)	31-Mar-25	-	-	0.10	49.00	(0.30)	(0.06)	NA	Due to Share in Firm by wholly owned subsidiaries
3	Dynamix Realty (Partnership Firm)	31-Mar-25	-	-	4,072.30	50.00	3,089.57	73.74	NA	Due to Share in Firm
4	DBS Realty (Partnership Firm)	31-Mar-25	-	-	(11,358.22)	33.33	(10,007.89)	(26.60)	NA	Due to Share in Firm
5	Lokhandwala Dynamix Balwas Joint Venture	31-Mar-25	-	-	245.99	50.00	223.61	1.45	NA	Due to Share in Joint Venture
6	World Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)	31-Mar-25	-	-	33,501.27	50.00	40,993.62	436.85	NA	Due to Share in LLP
7	Pandora Projects Private Limited	31-Mar-25	4,900	-	0.49	49.00	(23.60)	-	NA	Due to Share holding
8	Suraksha D B Realty	31-Mar-25	-	-	139.62	50.00	101.16	(71.74)	NA	Due to Indirect Share in Firm
9	Om Metal Consortium (Partnership Firm in which Subsidiary Company is partner)	31-Mar-25	-	-	148.23	50.00	6,436.27	10.29	NA	Due to Indirect Share in Firm
10	Ahmednagar Warehousing Developers and Builders LLP	31-Mar-25	-	-	0.76	50.00	0.55	(0.55)	NA	Due to Indirect Share in Firm
11	Aurangabad Warehousing Developers and Builders LLP	31-Mar-25	-	-	0.45	50.00	(0.27)	0.07	NA	Due to Indirect Share in Firm
12	Latur Warehousing Developers and Builders LLP	31-Mar-25	-	-	0.21	50.00	0.48	(0.55)	NA	Due to Indirect Share in Firm
13	Solapur Warehousing Developers and Builders LLP	31-Mar-25	-	-	0.14	50.00	0.24	(0.55)	NA	Due to Indirect Share in Firm
14	Saswad Warehousing Developers and Builders LLP	31-Mar-25	-	-	0.27	50.00	(0.25)	(0.05)	NA	Due to Indirect Share in Firm
15	Godrej Residency Private Limited	31-Mar-25	499	-	0.05	49.99	(1,655.92)	-	NA	Due to Indirect Share holding
16	Bamboo Hotel and Global (Delhi) Private Limited	31-Mar-25	9,89,800	-	60,761.65	49.00	3,882.37	(20.78)	NA	Due to Indirect Share holding
17	Shiv Infra Riverwalk LLP (Formerly known as Fairglow Realty LLP)	31-Mar-25	-	-	320.41	50.00	190.94	(2.59)	NA	Due to Share in LLP

## Notes

- A There are no Associates which have been sold or liquidated.  
 B There are no Associates which are yet to commence operations.

**CIN: L70200MH2007PLC166818**

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