Date: 8th September, 2026

The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Vice-President, Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code : 533160	Scrip Symbol : DBREALTY

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 ('SEBI Listing Regulations'), please find attached the Annual Report of the Company for the financial year 2025-26 along with the Notice convening 20th 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 SEBI 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 20th Annual General Meeting of the Company is scheduled to be held on Wednesday, 30th September, 2026, at 03.00 p.m. (IST), through Video Conferencing (VC)/ Audio Visual Means (OAVM).

The Annual Report of the Company for the Financial Year 2025-26 including, inter alia, the Notice of the 20th AGM is also available on the website of the Company viz. 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 HASMUKHLAL SHAH
Digitally signed by JIGNESH HASMUKHLAL SHAH
Date: 2026.09.08 19:01:10 +05'30'

Jignesh Shah
Company Secretary

DB REALTY®
THE NEXT LEVEL

ANNUAL REPORT
2025-2026

FORWARD,
TOGETHER

THE NEXT CHAPTER
OF GROWTH

St. Regis, Marriott Marquis and Prestige Trade Center, Aerocity- New Delhi Opening November'26.

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

DEAR SHAREHOLDERS

DEAR SHAREHOLDERS

FY 2025-26 was a landmark year for Valor Estate Limited. We delivered our highest-ever consolidated revenue, returned to profitability, reduced debt by more than ₹1,100 crore, completed a transformative corporate restructuring and obtained full occupation of Ten BKC. The Company enters the new year with a simplified structure, a materially stronger balance sheet and one of the deepest development pipelines in the Mumbai Metropolitan Region.

The sector remained resilient through the year, supported by robust housing demand, improving infrastructure, urban redevelopment opportunity and rising institutional participation. Our response was disciplined: focused capital allocation, selective partnerships and steady monetisation of an extensive land bank.

Restructuring. The demerger of our hospitality undertaking to Advent Hotels International Limited was completed pursuant to the approval of the Hon'ble National Company Law Tribunal. Shareholders received Advent equity under the approved Scheme, and Advent's subsequent listing gives investors direct participation in two focused businesses with independent growth strategies and clearer valuation for each. Valor now largely concentrates on real estate development.

Delivery and development. Ten BKC, our joint development with Adani Realty, received the Occupancy Certificate for the entire project and contributed significantly to revenue. At Godrej Avenue Eleven, our joint venture with Godrej Properties, we launched Tower B and cast the top slab of Tower A.

The Brihanmumbai Municipal Corporation issued a revised Letter of Acceptance for our Project Affected Persons scheme, followed by execution of the agreements and conveyance to BMC. At approximately 13,374 housing units, it ranks among the largest developments in Mumbai and carries significant long-term revenue potential alongside a meaningful contribution to urban redevelopment and inclusive growth. The Company received Credit Notes and Land TDR which was proportionately recognized as revenue during the year.

The Government of Goa (Department of Public Private Partnership) awarded the Company the project of the International Convention Centre, Convention Hotel and associated downstream facilities at Dona Paula on a Design, Build, Finance, Operate and Transfer basis; the Concession Agreement has since been executed. This is amongst the largest project of this type in the country and we are very excited about this opportunity.

Redevelopment and commercial portfolio. At The Prestige Place, Worli — one of the largest urban regeneration projects in South Mumbai, undertaken with Prestige Estates Projects Limited — the entire site clearance process was completed during the year. Our commercial portfolio comprises option agreements for BKC 101 (about 0.8 million sq. ft. of leasable area, completion 2028) and Prestige Mahalakshmi (about 1.10 million sq. ft., completion 2029), both executed by the Prestige Group and both offering annuity revenue potential in the future.

At Bandra (W), construction of the transit camps was completed potentially, unlocking over two million sq. ft. of commercial area for development. At Lonavala, our 400-acre golf-course township with the Prestige Group is expected to commence development in the next financial year as the land for the project has largely been acquired. At approx. 1 hour from the Navi Mumbai International Airport, this project is expected to usher in the suburban living in the MMR.

Land bank. Mira Road entered a new phase with rental income commencing from the casting yard serving major infrastructure works. Critically, the long-standing title dispute relating to the Mira Road land was conclusively resolved in our favour by the Hon'ble Bombay High Court, giving complete legal certainty over one of our most valuable strategic assets and substantially enhancing its development potential.

Balance sheet. Overall debt was reduced by more than ₹1,100 crore through strong operating cash flows, disciplined capital management and monetisation of non-core assets, including divestment of our minority investment in Schreiber Dynamix Dairies Private Limited and identified bulk cooler assets held through group entities. Capital released has been recycled into high-return core real estate developments.

Outlook. Our priorities are clearly defined: accelerate execution across ongoing developments, advance construction at The Prestige Place, progress the PAP project, expand the commercial portfolio, unlock value at Mira Road and across the wider land bank, and pursue selective partnerships that enhance returns while maintaining capital efficiency. We remain committed to developments that integrate quality design, environmental responsibility and community development.

Detailed disclosures on the Company's operations, financial performance, corporate governance practices, risk management framework, Management Discussion and Analysis, the Business Responsibility and Sustainability Report and statutory reporting under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 follow in the subsequent sections of this Annual Report.

On behalf of the Board, I express my sincere gratitude to our shareholders, customers, financial institutions, business partners, employees and regulatory authorities for their continued confidence. With a simplified corporate structure, a significantly stronger balance sheet and a high-quality development pipeline, we remain confident of creating sustainable long-term value for all our stakeholders.

Thank you for your continued trust and support.

ABOUT US

Valor Estate Ltd. (Formerly known as D B Realty Ltd.), ('VEL') founded in 2007, is a full-service development company specializing in large scale urban regeneration projects across the Mumbai Metro Region. Our exclusive focus on the region helps us understand the nuances of market trends and timing, allowing us to be highly responsive and opportunistic while contributing to the vibrancy of the communities that populate our region.

Over the last three decades, the Company has cultivated deep relationships — both within the Mumbai real estate landscape, as well as nationally and internationally — with property owners, tenants, brokers, construction companies, capital sources, and financial institutions.

Our core competencies include land aggregation, securing clear land titles, and property development in partnership with strong developers. Valor Estate has developed a mix of uses totaling approximately 30 million square feet of office, luxury housing, social housing, retail and hospitality. Our undeveloped land bank in the Mumbai Metro Region spans more than 570 acres of land.

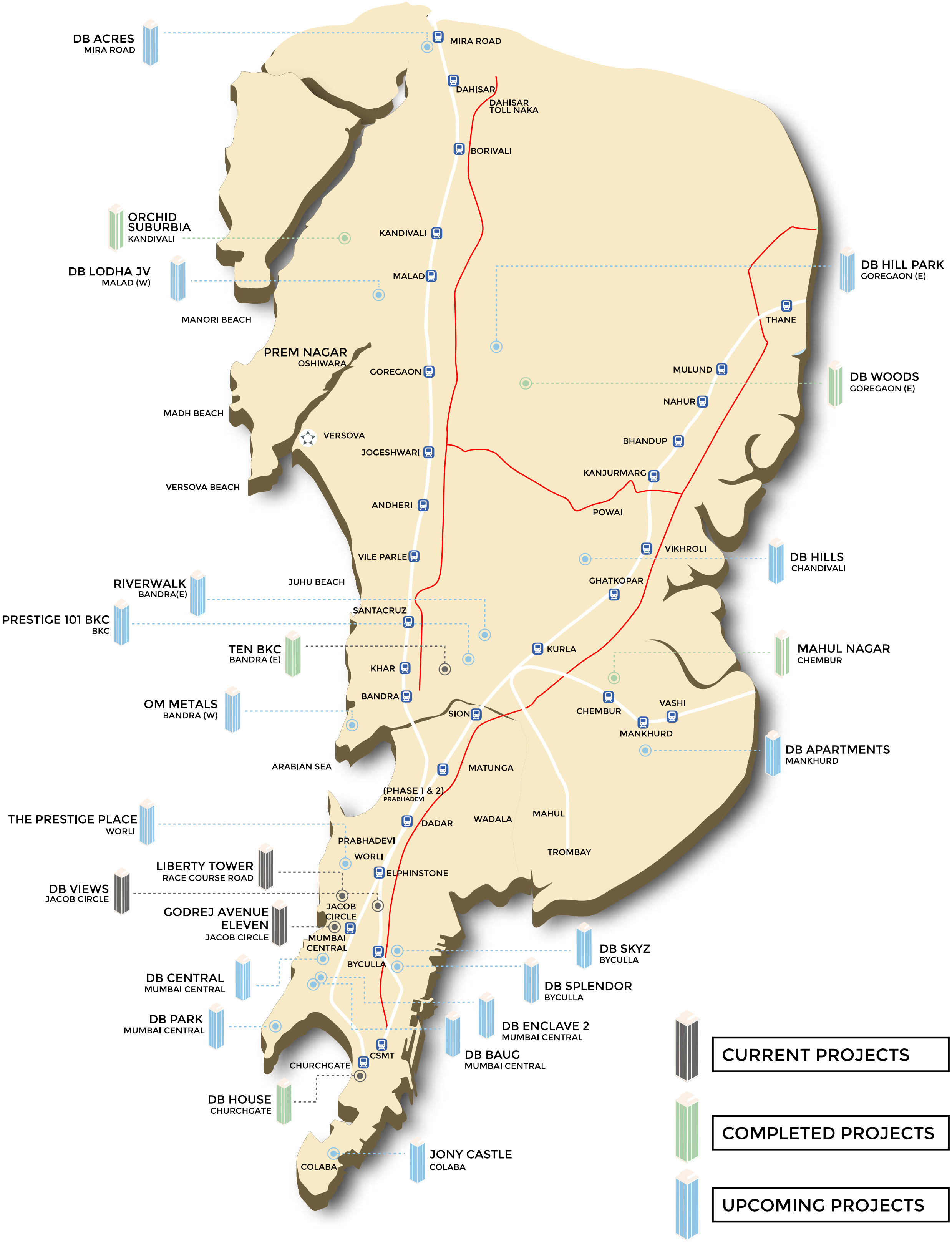
To unlock value for existing shareholders and simplification of corporate structure, VEL demerged its hospitality business into Advent Hotels International Ltd.('Advent') , pursuant to the Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal. Advent was subsequently listed on BSE and NSE in November 2025.

Valor Estate's successful development ventures have resulted in consistently superior investment returns for our equity capital partners. Our business partnerships include Prestige Estates Projects Ltd., Godrej Properties Ltd., Larsen & Toubro Ltd. and Lodha Ltd.

With a notable and consistent track record of growth, customer satisfaction and innovation, VEL is known to execute the densest, most layered environments challenging complex projects with clear, sharp thinking, speed and meaningful elegant solutions. And being backed by a highly experienced team of experts from diverse backgrounds only strengthens our ability to do so.

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



*THIS VISUAL REPRESENTATION OF THE PROJECTS IS NOT AN ADVERTISEMENT AND ONLY FOR THE PURPOSE OF INFORMATION TO THE SHAREHOLDERS OF THE COMPANY AS PART OF THE DIRECTORS REPORT

WWW.DBREALTY.CO.IN

DB REALTY
THE NEXT LEVEL

INDEX

CORPORATE INFORMATION

Board of Directors & other details

Mr. Vinod Goenka
(Chairman, Managing Director,
Non-Independent Director)

Mr. Shahid Balwa
(Vice Chairman, Managing Director,
Non-Independent Director)

Mr. Sundaram Rajagopal
(Independent Director w.e.f. 12.02.2026)

Mr. Rajeev RA
(Independent Director)

Ms. Maryam Khan
(Independent Director)

Mr. Nabil Patel
(Executive Director)

Mr. Mahesh Gandhi
(Independent Director up to 11.02.2026)

Mr. Atul Bhatnagar
(Chief Financial Officer)

Mr. Jignesh Shah
(Company Secretary and Compliance Officer)

M/s. Negandhi Shah & Himayatullah Advocates & Solicitors
(Advocates & Solicitors)

MUFG Intime India Pvt Ltd.
(Formerly known as Link Intime India Pvt. Ltd.)
(Registrar & Share Transfer Agent)

M/s. N. A. Shah Associates LLP
Chartered Accountants
(Statutory Auditors)

Registered Office:
7th Floor, Resham Bhavan,
Veer Nariman Road, Churchgate,
Mumbai-400020
Tel : 022- 47478686
Email id: investors@dbg.co.in
Website: www.dbrealty.co.in
CIN: L70200MH2007PLC166818

CORPORATE INFORMATION

Board Committees

Audit Committee:
Mr. Sundaram Rajagopal – Chairman (w.e.f. 12.02.2026)
Mr. Shahid Balwa – Member
Ms. Maryam Khan – Member
Mr. Mahesh Gandhi – Chairman (up to 11.02.2026)

Finance & Investment Committee:
Mr. Shahid Balwa – Chairman
Ms. Maryam Khan – Member
Mr. Sundaram Rajagopal – Member (w.e.f. 12.02.2026)
Mr. Mahesh Gandhi- - Member (up to 11.02.2026)

Nomination & Remuneration Committee:
Mr. Sundaram Rajagopal – Chairman (w.e.f.12.02.2026)
Ms. Maryam Khan – Member
Mr. Rajeev RA – Member
Mr. Mahesh Gandhi – Chairman (up to 11.02.2026)

Stakeholders Relationship Committee:
Mr. Rajeev RA – Chairman
Mr. Shahid Balwa – Member
Mr. Sundaram Rajagopal – Member (w.e.f. 12.02.2026)
Mr. Mahesh Gandhi – Chairman (up to 11.02.2026)

CSR Committee:
Mr. Sundaram Rajagopal – Chairman (w.e.f.12.02.2026)
Mr. Vinod Goenka – Member
Mr. Rajeev RA – Member
Mr. Mahesh Gandhi – Chairman (up to 11.02.2026)

Risk Management Committee:
Mr. Vinod Goenka – Chairman
Mr. Shahid Balwa – Member
Mr. Sundaram Rajagopal – Member (w.e.f. 12.02.2026)
Mr. Mahesh Gandhi – Member (up to 11.02.2026)

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Members of the Company will be held on Wednesday, the 30th September, 2026 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 31st March, 2026 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 31st March, 2026 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 31st March, 2026 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. Vinod Goenka (DIN: 00029033), 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. Vinod Goenka (DIN: 00029033), 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."

3. **Appointment of M/s. Mehta Chokshi & Shah LLP as Statutory Auditors of the Company:**

   To appoint M/s. Mehta Chokshi & Shah LLP, Chartered Accountants as Statutory Auditors of the Company and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and the SEBI (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 ("Board"), the consent of the Members be and is hereby accorded for appointment of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants (Firm Registration No. 106201W/W100598) as the Statutory Auditors of the Company for a first term of 5 consecutive years i.e., to hold the office from the conclusion of this 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company to be held in the year 2031 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, as may be decided by the Board, and its committee(s) from time to time in consultation with the Statutory Auditors.

   RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including but not limited to filing the necessary forms, returns and documents with the Registrar of Companies, Stock Exchanges and other statutory/regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard."

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

Jignesh Shah
Company Secretary
(Membership No: A19129)

14th August, 2026

Registered Office:
7th Floor, Resham Bhavan,
Veer Nariman Road,
Churchgate, Mumbai-400 020
CIN: L70200MH2007PLC166818
Tel No:91-22-4747 8686
E Mail: investors@dbg.co.in
Web Site: www.dbrealty.co.in

NOTES:

1. Pursuant to the General Circular Nos. 20/2020 dated 5th May, 2020 read with subsequent circulars issued from time to time and General Circular no.03/2025 dated 22nd September, 2025, issued by the Ministry of Corporate Affairs ("MCA") and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd 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 (“the Act”) setting out material facts relating to the business stated under Item No. 3 is 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 with a copy marked to 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 2025-26 will also be available on the Company’s website www.dbrealty.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and 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 Sunday, 27th September, 2026 at (9:00 a.m. IST) and ends on Tuesday, 29th September, 2026 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. 23rd September, 2026 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 23rd September, 2026.

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 9th 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/ evoting/ evotinglogin.jsp. 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 **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 & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** 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 **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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 **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 & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 & voting during the meeting.

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 user 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.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on 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 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

1. 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 to reset the password.

2. 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 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

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
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 .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 for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th 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 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. 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 and on the website of NSDL 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 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 . 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 ‘SEBI 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 term of M/s. N. A. Shah Associates LLP, Chartered Accountants, the existing Statutory Auditors of the Company will complete at the conclusion of this 20th AGM.

   The Audit Committee and Board of Directors of the Company at its meeting held on 14th August, 2026 has approved the appointment of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, as the Statutory Auditors for a first term of five consecutive years from the conclusion of this 20th AGM till the conclusion of the 25th AGM and the same is placed before the shareholders for their approval.

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 1st 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 / LIIPL.

10. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2026 to 30th September, 2026 (both days inclusive) for the purpose of the AGM 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 allotees, 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 1st April, 2025	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 31st March, 2026	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 - LIIPL. 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 25th 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; Sub-division/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. 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 ORDINARY 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 no. 3 of this Notice:

ITEM NO. 3

The members of the Company at their 15th Annual General Meeting ("AGM") held on 30th September, 2021 appointed M/s. N. A. Shah Associates LLP, Chartered Accountants (firm registration no. No.116560W/W100149) as Statutory Auditors of the Company in place of retiring Statutory Auditors, M/s. Haribhakti & Co LLP for a term of 5 years to hold office from the conclusion of 15th AGM till the conclusion of 20th AGM. In terms of the aforesaid approval and the provisions of Section 139 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), M/s. N. A. Shah Associates LLP will complete their present term as Statutory Auditors upon the conclusion of this 20th AGM.

Pursuant to recommendation of Audit Committee, the Board has considered and approved the appointment of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants (Firm Registration No. 106201W/W100598) as Statutory Auditors of the Company for a first term of 5 consecutive years, commencing from the conclusion of the 20th AGM until the conclusion of 25th AGM to be held in the year 2031.

The Company has received written consent and eligibility certificate from M/s. Mehta Chokshi & Shah LLP confirming, that their proposed appointment, if made, shall be in accordance with the applicable provisions of the Act and the rules made thereunder. They have further confirmed that they satisfy the criteria prescribed under Section 141 of the Act, are not disqualified from being appointed as the Statutory Auditors of the Company under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder, the proposed appointment is within the limit laid down by or under the authority of the Act, there are no pending or initiated professional matters of conduct against the firm or any of its partners and hold a valid certificate issued by the Peer Review Board of ICAI.

The Audit Committee and the Board, while considering the proposed appointment of M/s. Mehta Chokshi & Shah LLP as the Statutory Auditors of the Company, considered and evaluated various factors including eligibility, inter alia, i) independence and absence of conflict of interest; ii) industry experience and expertise in the Company's operating segments; iii) technical skills, audit methodology, and quality of audit team; iv) geographical presence across India and relevant markets; v) audit quality reports and peer review standing; vi) market standing, reputation, and quality of clientele; and vii) firm's capability and capacity to serve the Company's business requirements.

Based on the aforesaid consideration and evaluation and the recommendation of the Audit Committee, the Board at its meeting held on 14th August, 2026, approved appointment of M/s. Mehta Chokshi & Shah LLP, and recommended the Members of the Company for the appointment of M/s. Mehta Chokshi & Shah LLP as the Statutory Auditors of the Company for a first term of 5 consecutive years, commencing from the conclusion of the 20th AGM until the conclusion of 25th AGM to be held in the year 2031.

M/s. Mehta Chokshi & Shah LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It is a multifunctional professional service firm rendering range of value-added services since 1963. The firm takes pride in its ability to consistently deliver solutions that are technically sound, innovative and utilitarian for its clients. The strongest testament to the firm's reputation and services are its highly satisfied client base in various fields with relationship extending over six decades. The firm is operating from 4 locations presently, 3 in Mumbai–2 in suburbs & 1 in south Mumbai and a branch at Ahmedabad.

It is further noted that M/s. Mehta Chokshi & Shah LLP is currently engaged as the Statutory Auditors in certain subsidiaries of the Company.

The proposed audit fees payable to M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, as the Statutory Auditors of the Company shall be Rs. 55,50,000/- p.a. (fees for standalone and consolidated audit and Limited Review) plus applicable taxes. The said fees is exclusive of reimbursement of out-of-pocket expenses to be incurred in connection with the statutory audit. The Board of Directors of the Company (which term shall include the Audit Committee constituted by the Board) shall have the liberty to alter, vary or revise the terms and conditions of the appointment including remuneration, in such manner and to such extent as may be mutually agreed with M/s. Mehta Chokshi & Shah LLP, arising out of increase in scope of work, amendments to Accounting Standards or SEBI Listing Regulations and such other requirements resulting in the change in scope of work, etc. For reference, the Company had paid total audit fees of Rs. 55,50,000/- p.a. (fees for standalone and consolidated audit and Limited Review) to M/s. N. A. Shah Associates LLP.

The Board recommends the Ordinary Resolution as set out in Item No. 3 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)

Mr. Vinod K. Goenka:

Nature of Appointment	Retirement by Rotation and seeking re-appointment
Date of Birth	02.07.1959
Age	67 years
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 08th January, 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, key business strategy, corporate affairs and overall management of the Company.
Terms and conditions of appointment	As approved by the shareholders on 09th July, 2026 by way of Postal Ballot, through remote e-voting.
Remuneration sought to be paid	Remuneration of Rs. 4.50 crores per annum (plus perquisites and reimbursement) as approved by the shareholders on 09th July, 2026 by way of Postal Ballot, through remote e-voting.
Remuneration last drawn	Rs. 2.25 crores per annum plus benefits/perquisites
List of other Companies in which he holds Directorship as on 31.03.2026	1. Sahyadri Unibuild Private Limited 2. Sahyadri Agri Developers Private Limited 3. Dense Wood Pvt Ltd 4. Conwood Pre-Fab Limited 5. Hillside Constructions Company Private Limited 6. Sahyadri Hills Project & Development Private Limited 7. Sahyadri Suppliers Private Limited 8. Sahyadri Structwel Private Limited 9. Face Inn Hotels Private Limited 10. Dynamix Clubs And Resorts Pvt Ltd 11. Dynamix Property Management And Services Private Limited 12. Sahyadri Prodevelopment Private Limited 13. Conwood Agencies Private Limited 14. Arja Ventures Private Limited 15. Crystal Granite & Marble Private Limited
Chairman/ member of Committees of the Board of the other companies in which he is a Director (as on 31.03.2026)	None
No. of Board Meetings attended during FY 2025-26	4
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 31.03.2026)	26,32,108

DIRECTORS' REPORT

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

Your Directors have pleasure in presenting the 20th Annual Report on the business and operations of the Company, together with the audited financial statements for the financial year ended 31st March, 2026.

Financial Highlights

The financial performance of the Company for the year under review, on a standalone and consolidated basis, is summarised below:

(Rs. in lacs)

Particulars	**Standalone**		**Consolidated**	
	F.Y. 2025-26	**F.Y. 2024-25**	**F.Y. 2025-26**	**F.Y. 2024-25**
Revenue from Operations	52,913.96	-	1,59,326.93	76,657.84
Other Income	471.92	4,161.00	7,109.96	4,413.47
Total Income	**53,385.88**	**4,161.00**	**1,66,436.89**	**81,071.31**
Expenses				
Operating Expenses	41,580.48	21,837.64	1,52,360.75	99,444.70
Depreciation and Amortization	212.46	12.17	571.35	192.09
Total Expenses	**41,792.94**	**21,849.81**	**1,52,932.10**	**99,636.79**
Profit Before Finance Cost and Tax	11,592.94	(17,688.81)	13,504.79	(18,565.48)
Finance Cost	2,200.96	839.92	9,923.49	3,164.12
Profit/ (Loss) before extraordinary items and tax	**9,391.98**	**(18,528.73)**	**3,581.30**	**(21,729.60)**
Exceptional Items	-	-	6,176.60	-
Profit/ (Loss) after extraordinary items and tax	**9,391.98**	**(18,528.73)**	**9,757.90**	**(21,729.60)**
Share of Profit/ (Loss) from associates and joint ventures	-	-	(4,471.57)	419.89
Profit/ (Loss) Before Tax (PBT)	**9,391.98**	**(18,528.73)**	**5,286.33**	**(21,309.71)**
Tax Expense	642.17	270.59	2,584.85	(5,038.55)
Profit/ (Loss) after Tax (PAT) from continuing operations	**8,749.81**	**(18,799.32)**	**2,701.48**	**(16,271.16)**
Profit / (loss) after tax from discontinuing operations	**-**	**1.69**	**-**	**4,468.06**
Other Comprehensive Income	(13.57)	(39.10)	(19.23)	(34.71)
Total Comprehensive Income/ Loss for the year	**8,736.24**	**(18,836.73)**	**2,682.25**	**(11,837.81)**

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 31st March, 2026, the Company was primarily engaged in the business of real estate development.

Scheme of Arrangement and Corporate Restructuring

(i) Composite Scheme of Amalgamation and Arrangement

During the year under review, pursuant to Composite Scheme of Amalgamation and Arrangement between the Company ("Amalgamated Company"/"Demerged Company"), Esteem Properties Private Limited ("EPPL"/ "Esteem"/ "Amalgamating Company") and Advent Hotels International Limited ("AHIL"/"Advent"/"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"), EPPL, a wholly owned subsidiary of the Company merged with the Company and the Company demerged its hospitality business (including the assets of EPPL under hospitality vertical) into a separate legal entity – Advent.

The Hon'ble National Company Law Tribunal ("NCLT"), Mumbai approved the Scheme vide its order dated 12th June, 2025 and the Scheme became effective from 1st July, 2025.

In terms of the Scheme, the paid-up capital of 8% Redeemable Preference Shares ("RPS") of the Company was reduced by way of a reduction in face value, whereby every 1 RPS having a face value of Rs. 10/- each was reduced to 1 RPS having a face value of Rs. 9/- each. Subsequent to the reduction, the RPS were consolidated such that every 10 RPS having a face value of Rs. 9/- each were consolidated into 9 RPS having a face value of Rs. 10/- each. Further, pursuant to the demerger of the Hospitality Business, Advent issued and allotted 1 fully paid-up equity share and 1 RPS, each having a face value of Rs. 10/-, for every 10 fully paid-up equity shares and RPS of Rs. 10/- each, respectively, held by the shareholders of the Company as on the Record Date, i.e. 18th July, 2025.

The equity shares of Advent were subsequently listed and admitted to trading on BSE Limited and National Stock Exchange of India Limited with effect from 13th November, 2025.

The restructuring under the Scheme has enabled the Company and Advent to pursue their respective businesses with greater focus and operational efficiency. The Company will continue to focus on its core real estate business in the Mumbai Metropolitan Region (MMR), leveraging its competencies in land aggregation, securing clear land titles and undertaking development in partnership with established developers. The real estate sector's inherent market dynamics and capital structure imperatives fundamentally differ from the hospitality sector. The demerger has enabled each entity to implement its bespoke strategy, focus on its core business, and make capital allocation decisions. This strategic separation was intended to facilitate the realisation of the value of each business for the benefit of the shareholders. The Scheme would unlock value of the Hospitality Business for existing shareholders of the Demerged Company through independent, market-driven valuation of their shares in the Resulting Company which was listed pursuant to the Scheme.

(ii) Merger of Sahyadri Agro and Dairy Private Limited with Horizontal Ventures Private Limited

During the year under review, a Scheme of Merger ("the Scheme") was entered into between Sahyadri Agro and Dairy Private Limited ("SADPL"), a wholly owned subsidiary of Horizontal Ventures Private Limited ("HVPL"/ "Horizontal"), and Horizontal, a step-down subsidiary of the Company. The Scheme was filed with the Hon'ble NCLT, Mumbai on 7th October, 2025.

This merger eliminated a multi-layered holding structure by consolidating legacy companies, enhanced operational and administrative synergies, and reduced duplicative legal and regulatory compliance requirements. The Hon'ble NCLT, Mumbai Bench, pronounced and made its final order dated 29th January, 2026 sanctioning the Scheme. The Scheme became effective from 12th March, 2026 and the appointed date for the amalgamation of SADPL with Horizontal was 1st April, 2025.

Variation of 8% Redeemable Preference Shares into Compulsorily Convertible Preference Shares and Conversion of Equity Shares and Redemption of the balance Redeemable Preference Share

The Company had, in the past, pursuant to the Scheme of Amalgamation of Gokuldham Real Estate Development Company Private Limited ("GRED"), an erstwhile subsidiary of the Company, with the Company, approved by the Hon'ble High Court vide its orders dated 16th October, 2015 and 27th October, 2015, allotted 574 fully paid-up 8% Redeemable Preference Shares ("RPS") of the face value of Rs. 10/- each for every 1 fully paid-up equity share held by the shareholders of GRED. Pursuant to the aforesaid Scheme, 7,17,50,000 RPS were allotted to Konark Realtech Private Limited ("KRPL"), a non-promoter of the Company on 6th February, 2016, along with minuscule portion (5,166 RPS of Rs. 10/- each) to other promoter group shareholders.

Pursuant to the demerger of the Hospitality Business of the Company into Advent Hotels International Limited, the face value of the RPS was reduced and the RPS were subsequently consolidated in accordance with the Scheme. Consequently, the aforesaid 7,17,50,000 RPS held by KRPL stood reduced to 6,45,75,000 RPS, each having a face value of Rs. 10/-.

Thereafter, pursuant to the approval of the shareholders of the Company by way of a special resolution passed at the Extra-Ordinary General Meeting held on 12th December, 2025, and the in-principle approvals dated 24th December, 2025 issued by the National Stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges"), the Company (i) varied the terms and nature of 6,45,75,000 8% RPS held by KRPL and issued and allotted an equivalent number of 6,45,75,000 0.0001% CCPS, having a face value of Rs. 10/- each, to KRPL on 26th December, 2025; and (ii) the aforesaid 6,45,75,000 CCPS were converted into 32,02,330 fully paid-up equity shares of the face value of Rs. 10/- each on 2nd February, 2026 at a conversion price of Rs. 201.65 per equity share (including a premium of Rs. 191.65 per share) as determined as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The said equity shares were listed and admitted to trading on the Stock Exchanges with effect from 23rd March, 2026, pursuant to the approval letters dated 20th March, 2026. During the last quarter, the remaining 5,166 RPS of the face value of Rs. 10/- each held by Promoter Group which were not varied/changed into CCPS were redeemed at par by the Company in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Consequent to the conversion of the aforesaid CCPS into equity shares and redemption of the remaining RPS, the preference share capital of the Company stood reduced to Nil as on 31st March, 2026.

The aforesaid conversion was effected without any cash outflow by the Company and enabled the Company to replace the redeemable preference capital with permanent equity capital. The conversion thereby eliminated the future requirement for deployment of funds towards redemption of the RPS and enabled the Company to conserve its financial resources. Overall, the conversion and redemption resulted in simplification of the Company's capital structure by eliminating the outstanding preference share capital and strengthening its permanent equity base.

Employee Stock Option Schemes

During the year under review, the following Employee Stock Option Schemes / Plans of the Company were in force, each framed in terms of the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEBSE Regulations"):

i. D B Realty Limited – Employee Stock Option Plan 2022 ("ESOP 2022"); and

ii. Valor Estate Limited – Employee Stock Option Plan 2024 ("ESOP 2024").

During the year, the Nomination and Remuneration Committee ("NRC") of the Company issued and allotted a total of 7,38,940 equity shares at Rs. 41.45/- each to eligible employees of the Company, its subsidiaries and associates, upon their exercise of options granted under ESOP 2022.

ESOP 2024 was launched in the previous financial year, for which the Company obtained the approval of the shareholders on 18th May, 2024 by means of Postal Ballot to create, issue, offer, grant, allot and/or transfer, from time to time and in one or more tranches, up to 10,00,000 (Ten Lakhs) Employee Stock Options exercisable into 10,00,000 (Ten Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten only) each. The scheme is implemented directly by the Company, which has also obtained in-principle approval from both the Stock Exchanges. During the year under review, the NRC granted 10,00,000 (Ten Lakhs) options under ESOP 2024 to eligible employees of the Company and its subsidiary, group and associate companies. The exercise price of each option is Rs. 90/-, which is higher than the face value of the equity shares of the Company and lower than the prevailing market price as on the date of grant.

As on 31st March, 2026, total 3,65,770 stock options had lapsed under ESOP 2022 and have been added back to the pool, making them available for future grants. The total number of stock options outstanding for exercise under ESOP 2022 as on 31st March, 2026 stood at 80,256.

The details required in respect of the above Schemes under the applicable provisions of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, and the disclosures required pursuant to Regulation 14 read with Part F of Schedule I of the SEBI SBEBSE Regulations, are placed on the website of the Company at www.dbrealty.co.in.

Further, the certificate from the Secretarial Auditors of the Company certifying that the Company's Schemes are being implemented in accordance with the SEBI SBEBSE Regulations will be placed before the shareholders at the ensuing Annual General Meeting.

Increase in Authorised Share Capital

Prior to the implementation of the Composite Scheme of Amalgamation and Arrangement ("Scheme"), the Authorised Share Capital of the Company was Rs. 1,000,00,00,000/- (Rupees One Thousand Crores only), comprising of 92,50,00,000 Equity Shares of Rs. 10/- each and 7,50,00,000 8% Redeemable Preference Shares ("RPS") of Rs. 10/- each. Pursuant to the Scheme, the Authorised Share Capital of the Company stood reduced to Rs. 925,00,00,000/- (Rupees Nine Hundred and Twenty Five Crores only), comprising of 85,00,00,000 Equity Shares of Rs. 10/- each and 7,50,00,000 RPS of Rs. 10/- each.

Subsequently during the year, the Authorised Share Capital of the Company was increased to Rs. 1,000,00,00,000/- (Rupees One Thousand Crores only), comprising 85,00,00,000 Equity Shares of Rs. 10/- each, 7,50,00,000 RPS of Rs. 10/- each and 7,50,00,000 Compulsorily Convertible Preference Shares ("CCPS") of Rs. 10/- each.

The aforesaid increase in the Authorised Share Capital was undertaken to facilitate variation of the terms of the outstanding 8% RPS into CCPS and their subsequent conversion into equity shares of the Company as explained in detail herein above.

Movement in Issued, Subscribed and Equity Paid-up Share Capital

In view of the allotment of 7,38,940 equity shares under ESOP 2022, and the variation of the 8% Redeemable Preference Shares held by Konark Realtech Private Limited into CCPS and the conversion of 6,45,75,000 0.0001% CCPS into 32,02,330 fully paid-up equity shares as detailed above, the Issued, Subscribed and Paid-up Share Capital of the Company during FY 2025-26 was increased from Rs. 538,46,54,910/- (Rupees Five Hundred Thirty Eight Crores Forty Six Lakhs Fifty Four Thousand Nine Hundred and Ten only), divided into 53,84,65,491 (Fifty Three Crores Eighty Four Lakhs Sixty Five Thousand Four Hundred and Ninety One) equity shares of Rs. 10/- (Rupees Ten only) each, to Rs.542,40,67,610/- (Rupees Five Hundred Forty Two Crores Forty Lakhs Sixty Seven Thousand Six Hundred and Ten only), divided into 54,24,06,761 (Fifty Four Crores Twenty Four Lakhs Six Thousand Seven Hundred and Sixty One) equity shares of Rs. 10/- (Rupees Ten only) each.

Utilisation of Funds Raised through Qualified Institutions Placement

During the financial year 2023-24, the Company raised an amount of Rs. 920.20 crores through a Qualified Institutions Placement (“QIP”) by way of a fresh issue and allotment of 3,56,66,675 equity shares on 14th March, 2024 at an issue price of Rs. 258/- per equity share (including a premium of Rs. 248/- per equity share). The Company appointed CARE Ratings Limited as the Monitoring Agency, which submitted its report on a quarterly basis. The Company had utilised the entire QIP proceeds by 31st March, 2025. However, during the first quarter of the current financial year, one of the group companies received back Rs. 47.70 crores of QIP proceeds earmarked for General Corporate Purposes from a contractor, on account of the non-materialisation of a contract. The said amount was subsequently utilised within the same quarter towards project-related expenses. Accordingly, the entire QIP proceeds, stand fully utilised as on 30th June, 2025, in accordance with the objects of the QIP and same has been verified by the Monitoring Agency in their report.

Status of Projects of the Company, its Subsidiaries and 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. A brownfield 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 more than 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 – During the year, the Company has entered into leave and license agreements to lease 186 acre of freehold 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. Critically, the long-standing title dispute relating to the Mira Road land was conclusively resolved in our favour by the Hon’ble Bombay High Court, giving complete legal certainty over one of our most valuable strategic assets and substantially enhancing its development potential. The location is instrumental in construction of Coastal North Road which will reduce travel time from Bandra to Bhayander West. The Company booked a lease rent income during the Financial year and has also received rent from Larsen & Toubro Limited.

(iii) Urban Resettlement and Housing Project- In continuation to the receipt of Letter of Acceptance from Brihanmumbai Municipal Corporation 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 last year, the Company received the corrigendum to the Letter of Acceptance and subsequent to compliance with the conditions as mentioned in the LOA, entered into the agreement with the Brihanmumbai Municipal Corporation for development of the project under PAP Scheme. The Company conveyed the land to BMC and received payment in the form of Transferrable Development Rights (TDR) and Credit Notes from BMC as per the agreement terms for approx. INR 900 crores. The Company to obtain permission for development. The project is envisaged to be competed within 60 months from the commencement certificate being obtained.

(iv) The Prestige Liberty Tower, 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, rehab tower was completed and Occupation Certificate is received during the year. Handover of the units is currently underway. The Sky Tower and Bay Tower (Lease Towers) slab RCC and casting works are in progress. 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 slab construction and casting works 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 an agreement in place between the subsidiary of the Company and a consortium led by a hydromechanical engineering services company OM Metals for development of 7.5 acre land parcel at Bandra Reclamation, Bandra West, Mumbai. During the year, the long standing legal arbitration with MHADA was successfully closed amongst the parties and survey of the site is completed. The company is in process to take consents and it is planned to vacate the site in the ensuing financial year.is working . As per the arrangement, L&T Realty to develop Grade A commercial development over a period of next 5 years with a revenue share amongst the OM Metals Consortium and L&T Realty. The Company has already completed construction of transit camps for 1050 tenements, 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 Private Limited, an associate of the Company, who had acquired the project. The project strategically located at Jacob Circle, Saat Raasta, Mumbai Central is in South Mumbai offering luxury with the blend of elegance and exclusivity. During the year, Godrej Residency Private Limited received full commencement certificate for its tower A and successfully launched Tower B of the project with overwhelming booking response. The project is scheduled for possession in December 2028 and will offer expansive apartments in various configurations.

(viii) The Company is also actively working on obtaining consent of tenants at Sant Dyaneshwar Nagar project. The project being executed in joint venture with RC Group involves rehabilitation of 5500 families under the Slum Rehabiliation Scheme on around 18 acres of land parcel at Bandra Kurla Complex. The Company expects to receive Letter of Intent from SRA for redevelopment and rehabilitation of tenants at site alongwith a mix use development of the project. 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.

(ix) Regarding development in the other projects- "X BKC" (Ten BKC) a residential project in Bandra was completed and Occupancy Certificate was received during the year. It is a collaborative effort between the Company and its joint venture partner, Adani GoodHomes Private Limited The Company recognised a revenue of more than INR 900 crores during the Financial Year on completion of the project.

Dividend and Transfer to Reserves

Your Directors do not recommend any dividend for the financial year under review.

It is not proposed to transfer any amount to the reserves of the Company for the financial year 2025-26.

The Dividend Distribution Policy adopted by the Board is available on the website of the Company at https://investors.dbrealty.co.in/pdf/Divident-Distribution-Policy.pdf

Subsidiaries, Associate Companies and Joint Ventures

During FY 2025-26, the following acquisitions, disinvestments and restructuring transactions took place:

(i) It was informed in the previous year's Annual Report that DB View Infracon Private Limited ("DB View"), a wholly owned subsidiary of the Company enforced 10.45% security over shares 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

In continuation thereof, during the year under review, DB View disposed of its entire 10.45% equity stake in SDDPL to Schreiber International Inc. pursuant to a Share Purchase Agreement, on the terms and conditions contained therein. The transaction was in line with the Company's strategy of monetising non-core assets and strengthening its financial position The consideration received was to aid DB View in optimising asset recovery.

(ii) It was informed in the previous year's Annual Report that 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%.

In continuation thereof, during the year under review, an Asset Transfer Agreement has been executed between SDDPL (Purchaser), SADPL (Seller) and Nine Paradise Erectors Pvt Ltd, a wholly owned subsidiary of the Company 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 was consistent with the Company strategy to monetize non-core assets and enhance its financial position. Proceeds will contribute towards debt recovery by group entities.

During the year under review, Horizontal acquired balance 23.37% equity shares of SADPL. The acquisition optimized internal alignment and enabled full economic and structural control. Consequently, SADPL became a wholly owned subsidiary of Horizontal and subsequently SADPL was merged into Horizontal as mentioned in detail hereinabove.

(iii) The Company disposed of its entire shareholding and economic interest in Advent Convention and Hotels International Limited in favour of Advent Hotels International Limited., which was designated as the Resulting Company under the Composite Scheme of Demerger and is the operational platform for the hospitality business. The transaction became necessary to consolidates brand identity and simplifies the group structure and to avoid any structural ambiguity.

(iv) The Company incorporated 2 (two) wholly owned subsidiary companies, namely, Blue Crest Erectors Private Limited and Blue Crest Properties Private Limited.

(v) Nine Paradise Erectors Private Limited, a wholly owned subsidiary of the Company, incorporated a new wholly owned subsidiary, namely, Blue Crest Realty Private Limited, which accordingly became a step-down wholly owned subsidiary of the Company.

(vi) DB Contractors & Builders Private Limited, a wholly owned subsidiary ("WOS") of the Company holding a 45% stake and economic interest in Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP), a joint venture of the Company, transferred its entire stake and economic interest to MIG (Bandra) Realtors & Builders Private Limited, another WOS of the Company, as part of an internal corporate restructuring undertaken for administrative efficiency.

(vii) The Company acquired entire stake of Marine Tower Properties LLP during the last quarter of the financial year.

(viii) The Company proposes to acquire the shares of Bamboo Hotel and Global Centre (Delhi) Private Limited ("Bamboo Hotel"), together with the assignment of the loan granted to Bamboo Hotel, from Advent Hotels International Limited ("the Seller" / "Advent Hotels"). Pursuant to the demerger, Bamboo Hotel became part of Advent Hotels, and the Company's outstanding receivables from Advent Hotels are contingent upon the ability of Advent Hotels to raise funds or monetise its assets. The proposed acquisition, which represents a risk-ownership and funding decision, is intended to give the Company direct control over the asset, facilitate its completion and value realisation, and support the recovery of the Company's outstanding receivables. The transaction was approved by the shareholders post financial year on 19th April, 2026 by way of a Postal Ballot conducted through remote e-voting. The execution and completion of the transaction remains subject to the consent of the lender and the same is in process.

(ix) MIG (Bandra) Realtors & Builders Private Limited ("MIG"), a wholly owned subsidiary of the Company, has entered into transaction documents with Adani Goodhomes Private Limited for the acquisition of the entire equity share capital of Radius Estates and Developers Private Limited. Upon completion of the acquisition, Radius Estates will become a subsidiary of MIG and, consequently, an indirect subsidiary of the Company. The acquisition is subject to the release of the pledged shares by the existing lender / charge holder and to the completion of transfer formalities in accordance with the definitive transaction documents.

The consolidated financial statements have been prepared in accordance with the provisions of the Companies Act, 2013, the applicable Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and include the financial information of the subsidiaries, associates, joint venture entities and partnership firms in which your Company holds a stake. The audited financial statements of the subsidiary companies are available for inspection by any member at the registered office of the Company and on the website of the Company at www.dbrealty.co.in. Copies of the audited financial statements of the subsidiaries may be obtained by any member upon a written request in this regard.

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a statement containing the 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 details of the performance and financial position of each of the subsidiaries, associates and joint venture companies.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the 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 SEBI Listing Regulations, a separate report on Corporate Governance, along with a certificate from the Secretarial Auditors on compliance therewith, 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) thereof for the time being in force.

Directors and Key Managerial Personnel

i. Director Retiring by Rotation

In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vinod K. Goenka (DIN: 00029033) retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment.

ii. Re-appointment of Chairman cum Managing Director

Mr. Vinod K. Goenka (DIN: 00029033) was re-appointed as the Executive Chairman cum Managing Director of the Company for a period of three (3) years with effect from 1st September, 2025 up to 31st August, 2028, and is liable to retire by rotation. His re-appointment was approved by the shareholders of the Company at the Annual General Meeting held on 30th September, 2025.

iii. Retirement of Independent Director

In terms of Section 149(11) of the Companies Act, 2013, the tenure of Mr. Mahesh Gandhi (DIN: 00165638), who served as an Independent Director of the Company for two consecutive terms of five years each, expired at the close of business hours on 11th February, 2026. The Board places on record its appreciation of the valuable services rendered by him during his tenure as an Independent Director of the Company.

iv. Appointment of Independent Director

Mr. Sundaram Rajgopal (DIN: 01951392) was appointed as an Independent Director of the Company for a first term of five years with effect from 12th February, 2026 up to 11th February, 2031 by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee at its meeting held on 11th February, 2026. His appointment as an Independent Director for a period of five years was approved by the shareholders on 19th April, 2026 by way of a Postal Ballot conducted through remote e-voting.

v. Statement on Declarations by Independent Directors

All Independent Directors have given declarations confirming that they meet the criteria of independence laid down under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the said declarations were placed before the Board.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the said provisions 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 further of the opinion that the Independent Directors possess the requisite qualifications, experience and expertise in the fields of finance, strategy, auditing, taxation, risk advisory, financial services and the infrastructure and real estate industry, and that they uphold 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 registered their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

vi. Key Managerial Personnel

Mr. Vinod K. 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, are the Key Managerial Personnel of the Company in terms of the provisions of the Companies Act, 2013.

Number of Board Meetings

The Board met five (5) times during the financial year 2025-26. The details of the meetings are set out in the Corporate Governance Report, which is annexed to this Report.

Committees of the Board

The Company has six (6) Committees of the Board, constituted as part of its corporate governance practices and in compliance with the requirements of the relevant provisions of applicable laws and statutes. As on 31st March, 2026, the Committees of the Board were as follows:

i. Audit Committee;

ii. Corporate Social Responsibility Committee;

iii. Nomination and Remuneration Committee;

iv. Finance and Investment Committee;

v. Stakeholders Relationship Committee; and

vi. Risk Management Committee.

The details of the composition of the Committees of the Board, the dates of their meetings, the attendance of members, and their roles and terms of reference are set out in the Corporate Governance Report annexed to this Report.

Contracts or Arrangements with Related Parties

All transactions entered into during the financial year 2025-26 with related parties, as defined under the Companies Act, 2013 and the SEBI Listing Regulations, were in the ordinary course of business and on an arm's length basis. The material contracts, arrangements or transactions with related parties referred to in Section 188 of the Companies Act, 2013 entered into by the Company during the year are set out in Form AOC-2, annexed to this Report as **Annexure C**. Related party transactions are periodically placed before the Audit Committee, the Board and, wherever applicable, before the shareholders for approval. The attention of members is also drawn to the disclosures of transactions with related parties set out in the notes to the financial statements.

The policy on the materiality of related party transactions and on dealing with related party transactions, as approved by the Audit Committee and the Board of Directors, is available on the website of the Company at https://investors.dbrealty.co.in/pdf/RPT-Policy.pdf.

Statutory Auditors

The members, at the 15th Annual General Meeting held on 30th September, 2021, appointed M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W/W100149), as the Statutory Auditors of the Company to hold office for a term of five years from the conclusion of that Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company. Accordingly, their term of five years will be completed at the conclusion of the ensuing Annual General Meeting. The Company shall take necessary steps for the re-appointment of the existing Statutory Auditors or appointment of new Statutory Auditors, as may be required for the ensuing term, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

Auditors' Report and Audit Observations

The Auditors' Reports issued by M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W/ W100149), Statutory Auditors, on the standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2026 form part of this Annual Report. The Auditors' Reports do not contain any qualification, reservation, adverse remark, disclaimer or modified opinion. The Auditors' Reports contain an Emphasis of Matter drawing the attention of the members to 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, the members of the Company, at the 19th Annual General Meeting held on 30th September, 2025, appointed M/s. V. M. Kundaliya & Associates, Practising Company Secretaries (Firm Registration No. S2012MH183100), as the Secretarial Auditors of the Company for a term of five consecutive years, from the financial year 2025-26 to the financial year 2029-30.

Accordingly, M/s. V. M. Kundaliya & Associates conducted the secretarial audit of the Company for FY 2025-26, and the Company extended all assistance and facilities to them for the conduct of the audit. The Secretarial Audit Report for FY 2025-26 is annexed to this Report as **Annexure D**. The said report does not contain any adverse observation, qualification or modified opinion except delay of approx. 15-20 mins in submission of disclosure under Regulation 23(9) of the SEBI LODR Regulations with respect to disclosure of Related Party Transactions in the Integrated (Financia) filing for the half-year ended 31st March 2025 and 30th September, 2025 due to the technical error faced by the Company which was beyond its control and the matter was duly explained to NSE. Thereafter, no further communication in this regard has been received from the NSE up to the date of this Report.

The Secretarial Audit Report for FY 2025-26 of MIG (Bandra) Realtors & Builders Private Limited, a material unlisted subsidiary of the Company, forms part of this Report as **Annexure D1**. The said report does not contain any adverse observation, qualification or modified opinion.

Business Responsibility and Sustainability Report

In compliance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circulars issued from time to time, the Business Responsibility and Sustainability Report for the financial year ended 31st March, 2026 is annexed to this Report as **Annexure E**.

Corporate Social Responsibility

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

The details 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 this Report.

Directors' Responsibility Statement

In terms of the 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 31st March, 2026, 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 judgements 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 at 31st March, 2026 and of the profit 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 the 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; and

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.

Performance Evaluation of the Board, its Committees and the Directors

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

Particulars of Loans, Guarantees and Investments

Details of the 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 engaged in the business of providing infrastructural facilities, is exempt from the applicability of the relevant provisions of the Companies Act, 2013.

Familiarisation Programmes for Independent Directors

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

Internal Financial Control Systems and their Adequacy

The Company has an adequate system of internal control to safeguard and protect its assets against loss, unauthorised use or disposal. The Company is compliant with all the applicable accounting standards (viz. Ind AS) for properly maintaining its books of account and reporting its 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 and documenting the risk control matrix for each area of business operation, and their implementation, is being carried out.

During the year under review, no material or serious observations were made by the Statutory Auditors or the Internal Auditors of the Company regarding the inefficiency or inadequacy of such controls, and the internal financial controls with reference to the financial statements, as designed and implemented by the Company, are adequate.

Risk Management

The Board of Directors reviews the risk management policy of the Company from time to time. The policy aims at enhancing shareholder 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 organisation faces, disciplined risk monitoring and measurement, and continuous risk assessment and mitigation.

Vigil Mechanism

Pursuant to the provisions of Sections 177(9) and (10) of the Companies Act, 2013, the Company has established a Vigil Mechanism for its directors and employees to report genuine concerns. The policy comprehensively provides an opportunity to any employee or director of the Company to raise any issue concerning the infringement of laws or accounting policies, or any act resulting in financial or reputational loss, the 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 is available on the website of the Company at https://investors.dbrealty.co.in/pdf/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf.

Nomination and 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 the criteria for appointment and remuneration, including the determination of qualifications, positive attributes and independence of Directors, and such other matters as are provided under sub-section (3) of Section 178 of the Companies Act, 2013. The remuneration of the Directors is in accordance with the Nomination and Remuneration Policy of your Company.

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

Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2026 is available on the website of the Company at https://investors.dbrealty.co.in/mgt-7-annual-return.php.

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 within the criteria for which such records are required to be maintained.

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, Technology Absorption and Foreign Exchange Earnings and Outgo**

Your Company is not covered by the schedule of industries which are required to furnish 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 and has not carried out any business of export or import, and therefore the disclosure requirements relating to technology absorption are not applicable. The details of foreign exchange earnings and outgo are as under:

Particulars	**31.03.2026 (Rs. in lacs)**	**31.03.2025 (Rs. in lacs)**
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	5.26	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, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are appended to this Report as **Annexure G**.

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is available for inspection by the members at the registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. Any member interested in obtaining a copy thereof may write to the Company Secretary, whereupon a copy will be sent.

Fraud Reporting

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

Disclosure under the Insolvency and Bankruptcy Code, 2016

Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Amendment Rules, 2021, it is confirmed that there are no proceedings initiated against, or pending in respect of, the Company under the Insolvency and Bankruptcy Code, 2016.

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.

Prevention of Sexual Harassment at the Workplace

The Company has complied with the provisions relating to the constitution of an Internal Complaints 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 of the consequences of such acts and of the constitution of the ICC. The status of complaints during the year under review is as follows:

Particulars	FY 2025-26
Number of complaints of sexual harassment received during the year	Nil
Number of complaints disposed of during the year	Nil
Number of complaints pending for more than ninety days	Nil
Number of complaints outstanding at the end of the year	Nil

Compliance with the Maternity Benefit Act, 1961

The Company complies with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time, and the rules made thereunder, and provides the benefits and entitlements prescribed thereunder to eligible female employees. During the financial year under review, no female employee availed of maternity benefits under the said Act.

Human Resources and Diversity

Your Directors are pleased to report on the Company's human resource initiatives and its commitment to fostering an inclusive and diverse workplace. We believe that our employees are our most valuable asset, and their collective diversity is a source of strength and innovation. We are dedicated to creating a safe and harassment-free environment for every individual.

The gender-wise breakup of our total workforce as of 31st March, 2026, is as follows:

Gender	Number of Employees
Male	10
Female	1
Transgender	0
Total	**11**

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 of the Company.

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

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

No significant or material orders were passed by any regulator, court or tribunal impacting the going concern status of the Company or its operations in future. 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 of the support and co-operation extended by the banks, financial institutions, government authorities, customers and other business associates, and their gratitude to the shareholders and investors for the trust, support and confidence reposed in the Company. The Board also places on record its appreciation of 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)

	Shahid Balwa	**Nabil Patel**
Place: Mumbai	Vice-Chairman & Managing Director	Executive Director
Date: 29th May, 2026	(DIN:00016839)	(DIN:00298093)

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS

1. Review of the Global Economy

Calendar year 2025 produced a headline growth number that was reassuring and a set of underlying conditions that were not. The International Monetary Fund places global expansion for CY25 at 3.3%, unchanged from CY24 but still well short of the average pace the world economy sustained till FY19. Stability at a diminished level is the more accurate description of the year. Within that aggregate, emerging and developing economies again outpaced their advanced counterparts by a comfortable margin, supported by favourable demographics, sustained infrastructure investment and consumption bases that have proved less sensitive to the global interest rate cycle than had been expected.

The event that defined the year, however, was not economic in origin. The escalation of conflict in West Asia involving the United States, Israel and Iran caused humanitarian consequences of the first order, alongside infrastructure damage and regional instability that has severely disrupted daily life across several countries. Its economic transmission has been rapid and has run principally through energy.

Tensions around the Strait of Hormuz — the maritime chokepoint through which a substantial share of the world's seaborne oil moves — destabilised energy markets and carried crude past US$100 per barrel. The consequences did not stop at the pump. Shipping was rerouted, insurance premia on affected routes rose sharply, and transit times lengthened, so that the cost of moving goods increased at the same time as the cost of the energy required to move them. Industries across geographies are contending with delivery delays, input cost pressure and uncertain demand simultaneously, a combination that is considerably more difficult to manage than any of the three in isolation.

Against this, the disinflation of the preceding two years continued, though it now looks interrupted rather than completed. Global inflation moderated to 4.1% in CY25 from 5.9% in CY24, reflecting softer commodity prices earlier in the year and cooling demand pressures in several economies. Underlying price pressure has nonetheless proved persistent. Supply chain costs and localised labour market tightness remain structural contributors, while tariffs imposed by the United States have added to prices in specific goods categories, most visibly within the American economy itself.

Monetary policy therefore enters an awkward phase. Central banks began CY25 with policy rates still elevated relative to pre-pandemic norms, a legacy of the effort to contain the inflation surge of FY22 to FY24. The Federal Reserve delivered several reductions over the course of the year but has since turned cautious, unwilling to ease further until inflation is demonstrably closer to target. With energy-led price pressure now rebuilding, a further material loosening of global monetary conditions over the next twelve to eighteen months appears unlikely. For borrowers and for asset owners, the working assumption should be that the global cost of capital plateaus rather than continues to fall.

The forward view rests almost entirely on one variable. In its April 2026 assessment the IMF projects global growth of 3.1% for CY26, a downward revision of 0.2 percentage points from its January 2026 forecast — but that projection assumes the conflict is short-lived. The protracted character of the present confrontation, unlike most historical geopolitical disruptions, carries a genuine capacity to force substantially larger revisions. The Fund's own alternative scenarios illustrate the range: under an adverse case anchored to conditions prevailing towards the end of March, global growth decelerates to 2.5% while inflation climbs to 5.4%; under a severe case in which energy market dislocations extend into the following year alongside de-anchored inflation expectations and tighter financial conditions, growth stagnates near 2% through CY26 and CY27 with headline inflation approaching 6%.

The distribution of outcomes is therefore skewed. A prolonged escalation would fall disproportionately on energy-importing nations, India among them. Conversely, credible signs of de-escalation and the normalisation of trade that would follow could restore stability to markets quickly and support an outcome better than the base case; the direction and intensity of the conflict will remain the pivotal influence on global macroeconomic conditions in the near to medium term. The Company does not forecast these variables and does not position the business on a view of them. It manages the exposure structurally — through a low-leverage balance sheet, capital deployment phased against project milestones, revenue anchored in domestic end-user demand, and the absence of foreign currency borrowing or earnings.

2. Review of the Indian Economy

India was the conspicuous exception to the global picture. The Reserve Bank of India estimates real gross domestic product growth for FY26 at 7.7%, up from the 6.5% recorded in FY25 — an acceleration achieved in a year when most of the world managed only to hold its position. India retained its standing as the fastest-growing major economy in the world by a considerable margin.

The explanation lies in the composition of demand rather than in any single stimulus. Private consumption held steady, government capital expenditure was sustained rather than deferred, and credit growth remained robust. The high-frequency indicators corroborated the national accounts rather than diverging from them: purchasing managers' indices and goods and services tax collections were consistently resilient through the year. An economy whose growth is drawn principally from its own domestic demand is, by construction, less exposed to a deteriorating external environment than one dependent on export markets, and that structural feature was the year's principal defence.

That defence is not complete, and FY27 is expected to be a slower year. Responding to the geopolitical headwinds emanating from West Asia, the Reserve Bank has calibrated its FY27 growth projection down to 6.6%. It is worth being clear about what that figure represents: a moderation that would still leave India growing faster than every other major economy. Reinforcing the point, the World Bank, the IMF and the Asian Development Bank each upgraded their FY27 projections for India, influenced in part by an anticipated reduction in tariff pressure, placing their estimates in a range of 6.5% to 6.9% as at April 2026. A downgrade by one institution and upgrades by three others, converging on broadly the same number, is a reasonably strong signal of underlying resilience.

Inflation remained benign through FY26. Imported energy costs present a clear upside risk, but the Reserve Bank projects the effect to remain within manageable limits, and with inflation under control the central bank is expected to maintain a neutral-to-accommodative stance, calibrating the policy rate against average inflation trends and the broader growth outlook. The Reserve Bank was proactive through CY25, reducing the policy rate from 6.25% at the start of the year to 5.00%. At its most recent meeting it chose to hold rather than cut further, a judgement the Company regards as appropriate given the emergence of fresh supply shocks. Borrowers nonetheless continue to benefit from the 125 basis points of cumulative easing already delivered, and the financial system enters FY27 supported by healthy liquidity and by repaired balance sheets across both the banking and corporate sectors.

For housing, that cumulative easing is the most consequential development of the year, and its effect is still substantially ahead of us. The home loan is the channel through which monetary policy reaches residential demand, and a 125 basis point reduction in the policy rate, as it transmits to external benchmark-linked lending rates, improves both the affordability of a given property and the loan amount for which a salaried borrower qualifies. It simultaneously reduces the carrying cost of construction finance and unsold inventory for the developer. Because transmission operates with a lag, the demand benefit of easing delivered during FY26 will be felt across FY27 and beyond — a tailwind still building rather than one already spent.

Fiscal policy played a material part in anchoring performance through the year. The Union Budget for FY27 continued the trajectory of consolidation, holding the deficit at manageable levels while protecting the capital expenditure line and extending targeted incentives to manufacturing, logistics and other strategic sectors. Sustained public capital expenditure has strengthened medium-term growth prospects and global competitiveness, and has provided a meaningful buffer against external shocks. For a developer operating in the Mumbai Metropolitan Region this is not an abstraction. The value of a land parcel in this market is largely a function of the travel time to the employment centres it serves, and public investment is what compresses that travel time.

The vulnerabilities are principally external. India's oil import dependence exceeds 80%, so sustained elevation in crude prices threatens to raise domestic inflation, widen the current account deficit and place downward pressure on the rupee, while disruption in the Strait of Hormuz raises shipping costs and weighs on trade volumes and supply chain continuity. Prolonged delay in trade negotiations with the United States adds a further constraint on the outlook for CY26. Domestically, the pace of artificial intelligence adoption raises legitimate questions about white-collar job creation in the information technology sector, which is a significant driver of urban housing demand in several markets. Sustaining growth will require continued investment in infrastructure, further improvement in the ease of doing business, incentives for innovation and technology adoption, and — not least — sustained investment in bridging industry-relevant skill gaps so that the workforce entering the labour market is employable in the sectors that are actually expanding.

3. Indian Real Estate Industry Overview

Real estate has established itself as one of the load-bearing pillars of India's current economic expansion, and it did so in CY25 against a background of genuine external and internal challenge — concerns over artificial intelligence-led employment displacement, regional geopolitical tension including the India–Pakistan conflict, and broader macroeconomic uncertainty. The sector nonetheless remains materially under-penetrated. It contributes approximately 7% of national gross domestic product, against 13% to 15% in developed economies and 21% in China. That gap is the size of the structural opportunity.

Across every segment of the sector, the same three forces have been at work: brand consolidation, professionalisation, and the adoption of global best practice. Transparency and corporate governance reform have systematically addressed historical gaps in the sector's conduct, materially improving developer accountability and, in consequence, investor confidence. As India moves from a low-income to a middle-income economy, rising household incomes and increased discretionary spending should provide a sustained runway for residential, commercial and mixed-use development, with real estate assuming the role it has historically played in mature economies — a driver of wealth creation, urban transformation and broader economic diversification.

The residential market: reading the volume-value divergence

The headline residential data for CY25 requires interpretation, because the two principal measures moved in opposite directions. Launches were muted relative to CY24. Unit absorption across the top seven cities fell 14% year on year. Yet the aggregate value of homes sold rose from approximately ~₹5,500 billion to ~₹6,000 billion over the same period, as per ANAROCK. Fewer homes were sold, and more money changed hands.

This divergence is not evidence of weakening demand. It is the arithmetic consequence of a supply deficit concentrated in the affordable segment. Over the past three years, as interest rates climbed, reputed developers pivoted progressively towards the premium end of the market and away from a price-and-rate-sensitive category in which land costs, compressed margins and constrained project viability made underwriting increasingly difficult. Constrained supply at the lower end, coupled with a growing consumer preference for premium product, has pushed average unit prices upward and reinforced the post-pandemic premiumisation trend. Fewer launches alongside robust premium demand have also kept overall inventory overhang exceptionally low by historical standards.

The corollary matters for the Company. Demand in the affordable and mid-income segments is latent rather than absent. The recent easing of interest rates should catalyse a gradual recovery in precisely those categories, which have borne the brunt of a tighter monetary environment for four years; lower borrowing costs materially improve affordability, and greater price stability reinforces buyer confidence. CY26 is positioned to be a constructive year across all product segments. The Company's participation in the Brihanmumbai Municipal Corporation's Project Affected Persons scheme, discussed at Section 9, addresses this structural supply gap directly.

4. MMR Housing Market

The Mumbai Metropolitan Region is the largest housing market in India, accounting for 30.1% of new launches across the top seven cities in CY25. Launches remained muted during the year, following the sharp decline recorded in CY24, and that restraint has served the market well: inventory overhang was held within a healthy range of seventeen months at the close of CY25. It is also the market in which the Company's development portfolio and land bank are overwhelmingly concentrated.

The economic base

MMR stands as India's most important urban economic engine, with a population approaching 25 million and a regional gross domestic product of approximately US$140 billion, per ISEG Foundation and NITI Aayog data of September 2024. That places per capita income at roughly US$5,500, significantly above the national average, and it is that income differential, compounded over a population of this scale, that produces the depth of the residential market here.

The trajectory from here is more striking than the current position. Supported by substantial infrastructure investment and targeted policy intervention, the State Government has set out a roadmap to double Maharashtra's gross domestic product by the end of the decade and to reach US$1.5 trillion by 2047. For MMR, that trajectory is projected to lift per capita income to nearly US$10,000 by the close of the decade and to approximately US$38,000 by 2047. Whatever the precision of any single projection over a twenty-year horizon, the direction constitutes an exceptionally strong multi-decade tailwind for the region's real estate sector, and it is the reason a land bank assembled at historical cost in this market is an asset of a particular character.

Transaction depth and the premium mix

MMR recorded the highest absolute residential sales among the major Indian cities during the year. The clearest indicator of underlying strength, however, was registration activity: property registrations within the Brihanmumbai Municipal Corporation limits reached 1,50,254 in CY25, the highest in fourteen years, while stamp duty collections rose to ₹13,487 crore, also a fourteen-year high, per Knight Frank India. A simultaneous fourteen-year peak in both volume and revenue confirms genuine transaction depth alongside rising per-unit values, rather than value growth achieved on a thinning base.

Demand continued to skew towards the premium segment, with the share of homes priced above ₹1 crore rising through the year. This is consistent with the national premiumisation trend but is more pronounced here, where land cost as a proportion of total project cost is the highest in the country and consequently makes sub-premium development in the core economically difficult.

Infrastructure and the redrawing of catchments

Infrastructure has done more to reshape this market over the past three years than any other factor. The commissioning of the Mumbai Trans-Harbour Link and the Coastal Road, the commercial launch of the Navi Mumbai International Airport, and the expansion of the Metro network — including the Colaba–Bandra–SEEPZ corridor — demonstrate a pipeline being executed rather than announced.

Over the next two years the region is positioned to see delivery of several further large-scale projects: multiple metro lines, the Worli connector, the Airoli–Palava freeway, the Mumbai–Ahmedabad bullet train, the Goregaon–Mulund Link Road and the extension of the coastal road towards Versova. Beyond these, the State Government is extending the region's economic footprint well past its traditional limits through the development of a "third Mumbai" near Navi Mumbai and a "fourth Mumbai" near the upcoming Vadhavan port.

The economic mechanism at work is the conversion of time distance into land value. A parcel that is peripheral at ninety minutes from the employment core becomes central at forty, and the revaluation accrues to whoever holds it when the connection is made. The Company's holdings at Mira Road sit directly on this path, most immediately along the alignment of the Mumbai Coastal Road North Project, for which the Company's Mira Road land is presently serving as a casting yard and which will materially reduce travel time.

The commercial market

The commercial market was equally firm. Prime office rents in the Bandra Kurla Complex recorded the strongest growth among the global markets tracked by CBRE, at 22% year on year, supported by sustained occupier demand for high-quality space against a constrained supply pipeline. This bears directly on the Company, whose commercial and retail interests at BKC 101 and at Mahalaxmi are being built into a market with demonstrated rental growth and limited competing supply.

Taken together, MMR is positioned to be a primary beneficiary of rising per capita income and sweeping infrastructure development, anchored by an expanding metro network, improving road connectivity and the newly operational Navi Mumbai International Airport. As developers actively acquire strategic land parcels to secure future pipelines, the region remains well positioned for sustained long-term growth, and capital values are projected to appreciate steadily over the medium to long term. Developers holding land and possessing redevelopment capability are the natural beneficiaries of that appreciation.

5. Delhi Aerocity Micro-Market

Subsequent to the year end, the shareholders of the Company approved the proposed acquisition of Bamboo Hotel and Global Centre (Delhi) Private Limited, the project company for a mixed-use hospitality and commercial development at Aerocity, New Delhi, together with the assignment of the loan granted to that company. The transaction, which is described at Section 9 of this Report, would give the Company a direct interest in an asset located in what has become one of India's most supply-constrained and highest-value commercial precincts. The characteristics of that micro-market are set out below.

The aerotropolis model

Aerocity is a planned commercial and hospitality precinct of approximately 62 acres developed on land held by Delhi International Airport Limited, immediately adjacent to Terminal 3 of Indira Gandhi International Airport. It is India's most fully realised example of the aerotropolis — a development model in which an airport functions not merely as transport infrastructure but as the anchor of a self-contained business district. The rationale is straightforward. IGI handles in excess of 70 million passengers annually, making it the busiest airport in the country and one of the busiest in the world, and a precinct positioned at that gate captures a volume and quality of transient corporate traffic that no conventional central business district can replicate.

The structural feature that distinguishes Aerocity from every other premium office and hotel location in the National Capital Region is that its land is not, and cannot be, replicated. The precinct sits on airport land made available on long leasehold. No competing freehold supply can be created adjacent to Terminal 3, and the quantum of development within the precinct is determined by the airport operator rather than by an open land market. Scarcity here is administered rather than incidental, which is precisely the condition under which sustained rental premia are maintained over long periods.

The commercial market

Aerocity has established itself as a Grade A+ address commanding a clear premium over other Delhi micro-markets. Operational office stock in the precinct stands at approximately 3.5 million sq. ft., with a further 5 million sq. ft. under construction. Occupancy has been maintained above 95% through the post-pandemic period, and rentals have consistently commanded a premium in the region of 15% to 20% over comparable Delhi micro-markets. At Worldmark Aerocity, the precinct's principal commercial development, committed occupancy stood at 94% as at September 2025.

The tenant profile explains the premium. Aerocity has attracted a concentration of consulting firms including the major accounting networks, global capability centres, aviation sector corporate offices, banking and financial services institutions, technology occupiers requiring airport proximity, and the corporate headquarters of hospitality groups. Typical deal sizes of 25,000 to 50,000 sq. ft. indicate demand from medium and large occupiers rather than from small tenants taking overflow space. Flexible workspace operators have moved decisively into the precinct, with a single operator committing to approximately 4.8 lakh sq. ft. across three buildings at Worldmark during the period — a transaction of a scale that signals institutional conviction in the location rather than opportunistic take-up.

This demand sits within a broader Delhi-NCR office market that recorded gross leasing of approximately 17.4 million sq. ft. in CY25, driven by technology occupiers, global capability centres and a growing preference for managed and flexible workspace. Aerocity's particular advantage within that market is positional: it is the only established premium precinct that serves both the South Delhi residential catchment and the Gurugram corporate corridor without imposing the commute that either alternative demands, and its connectivity is set to improve further through the Airport Express corridor and planned regional rapid transit linkages.

The hospitality market

Aerocity contains the densest concentration of upscale and luxury hotel inventory in India, developed specifically to serve airport-anchored demand. That demand base is unusually well diversified for a hotel micro-market: transit and layover traffic, inbound corporate travel, government and diplomatic activity, and a meetings and conferencing segment that benefits from the ability of delegates to arrive and depart without entering city traffic. The result is a demand profile materially less seasonal than that of leisure destinations and less dependent on any single corporate catchment than a conventional central business district location.

The sector backdrop is supportive. Indian hospitality has been performing exceptionally, with average daily rates and occupancy levels at record highs on the strength of robust domestic travel and a steady revival in inbound international tourism, while new supply across the upscale and luxury segments has lagged demand. In a precinct where the supply of hotel sites is administratively constrained, that imbalance translates directly into pricing power for existing keys.

Risk considerations specific to this market

Two features of this market distinguish it from the Company's established portfolio and are reflected in the risk discussion at Section 10 of this Report. First, tenure is leasehold from the airport operator rather than freehold, so value is a function of the remaining concession period and of the terms on which it may be extended, and residual value assumptions require careful examination. Second, the underlying demand is correlated to air traffic, and while the diversity of Aerocity's demand base provides considerable insulation, a sustained disruption to aviation would transmit to the precinct more directly than to a conventional office location.

6. Threats and Challenges

The Company is well positioned to participate in the long-term growth of the Indian real estate sector. Certain near-term and medium-term challenges nevertheless require disciplined management and are set out below. These are the external and structural headwinds the business faces; the Company's specific risk register and the corresponding mitigation measures are dealt with separately at Section 10.

- **Land title and approval complexity.** The Company's model is built on brownfield land aggregation and urban regeneration in a dense, mature city. Sites of this nature carry longer and more contested title histories, more complex approval chains and a greater number of stakeholders than greenfield development. Timelines are consequently less predictable, and a project can absorb capital for an extended period before it generates revenue.
- **Geographic concentration.** The overwhelming majority of the Company's development portfolio and land bank is located within the Mumbai Metropolitan Region. Any localised macroeconomic deceleration, adverse regulatory or policy shift, or prolonged demand slowdown within the MMR property market would have a disproportionate effect on the Company's revenue trajectory and financial performance.
- **Dependence on development partners.** A substantial part of the Company's portfolio is executed through joint ventures, joint development arrangements and option structures with third-party developers. This is a deliberate and capital-efficient choice, but it means that the pace of construction, the timing of launches and the quality of delivery on those projects are influenced by counterparties whose priorities, capital allocation decisions and execution capacity the Company does not solely control.
- **Revenue lumpiness and the timing of recognition.** Under the applicable accounting framework, revenue on a substantial part of the portfolio is recognised on completion or on the satisfaction of defined milestones. The consequence is that reported revenue and profitability can vary materially between periods for reasons of project timing rather than underlying business performance. This makes period-on-period comparison a poor guide to the trajectory of the business and requires that the results be read over a multi-year horizon.
- **Affordability compression.** A prolonged divergence between housing price inflation and household income growth would reduce affordability and lead to demand deferral, most acutely among first-time buyers in the mid-income and affordable segments. A reversal of the current interest rate easing cycle would compound this effect.
- **Cost inflation and margin compression.** Geopolitical volatility and supply chain disruption can trigger inflationary spikes in cement, steel, labour and other key inputs. In a market with fixed-price customer contracts and long construction cycles, such spikes compress project margins and can impair the viability of projects underwritten at earlier cost assumptions.
- **Employment and income volatility.** Sustainable white-collar job creation is the primary engine of urban housing demand. Disruption from automation and artificial intelligence, particularly in the information technology and business services sectors that anchor demand in several of the Company's micro-markets, could create uncertainty around income stability and defer purchase decisions.
- **Competitive intensity for land.** The entry of large, well-capitalised conglomerates and institutionally backed platforms into the sector, attracted by the structural tailwinds of Indian urbanisation, intensifies competition for prime land parcels and for joint development mandates, with consequences for acquisition economics.
- **Legacy litigation and contingencies.** The Company and certain group entities are party to legacy claims and third-party disputes arising from historical transactions. While the Company has made substantial progress in resolving these matters, including the favourable determination of a long-standing title dispute during the period, such proceedings carry inherent timing and outcome uncertainty.
- **New geographies and new asset classes.** The Goa concession represents the Company's first material commitment outside the MMR and its first in a design, build, finance, operate and transfer format, while the proposed acquisition of

the Aerocity asset would extend the Company into the National Capital Region and into an operating rather than developmental holding on leasehold land. Between them these introduce new regulatory regimes, new counterparty types, longer capital cycles and operating components. Both are considered strategic steps, but neither is a repetition of an established playbook.

- **Climate and environmental risk.** Rising sea levels, increased volatility in ambient temperatures and a rising frequency of extreme weather events present long-term structural risks to asset durability, construction supply chains and localised urban habitability. For a developer whose portfolio is concentrated in a coastal metropolitan region and which is now entering a coastal State, these are material rather than theoretical considerations.

  Management, in close consultation with the Board and the Risk Management Committee, maintains oversight of these external variables and remains committed to responding proactively and with agility to mitigate emerging risks and preserve shareholder value.

7. Strengths

The Company's competitive position rests on a set of capabilities that are difficult to acquire quickly and that are particularly valuable in the specific market in which it operates. In a land-scarce, approval-intensive, litigation-prone metropolitan market, the binding constraint on development is not construction capability, which is widely available and can be contracted. It is the ability to assemble developable, title-clear land and to convert it into a launchable project. That is the capability the Company has built.

A land bank of scale in a land-scarce market

- The Company holds one of the more substantial private land banks within and adjacent to the Mumbai Metropolitan Region, assembled over a long period and at a historical cost base that is not replicable at current market values.
- The holdings are strategically positioned along the infrastructure corridors that are actively redrawing the region's catchments, including the Mira Bhayandar parcels situated along the alignment of the Mumbai Coastal Road North Project.
- Beyond MMR, the Company holds approximately 240 acres at Lonavala earmarked for a golf-course-led township, providing a differentiated, destination-led development opportunity within comfortable reach of both Mumbai and Pune.

Land aggregation and title capability

- Land aggregation and the securing of clear land titles are core competencies of the Company and are the foundation on which its partnership model rests. A partner developer contributes brand, construction capability and capital; the Company contributes the developable, title-clear land parcel that is otherwise unobtainable.

Partnership-led, capital-efficient model

- The Company develops in partnership with established developers on revenue-share, area-share, joint-development, option and development-management arrangements. This conserves the Company's equity, distributes execution and market risk, and permits participation in a substantially larger portfolio than the Company's own balance sheet would support.
- The Company's partners across the current portfolio include Prestige Estates Projects Limited, Adani GoodHomes Private Limited, Godrej Properties Limited, Lodha Developers Limited, L&T Realty Limited, etc — a partner roster that is itself a measure of the value attributed to the Company's land and approvals capability.

A simplified corporate and capital structure

- The demerger of the hospitality business into Advent Hotels International Limited, effective 1st July, 2025, has produced two separately listed businesses with distinct capital structures, risk profiles and investment propositions, and has left the Company as a focused single-segment real estate developer.
- The merger of Sahyadri Agro and Dairy Private Limited into Horizontal Ventures Private Limited removed a layer from the group holding structure and reduced duplicative compliance.

A materially strengthened balance sheet

- Overall debt was reduced by more than ₹1,100 crore during the year through operating cash flows, disciplined capital management and the monetisation of non-core assets.
- The Company divested non-core holdings, including its minority interest in Schreiber Dynamix Dairies Private Limited, recycling capital into core real estate development.

Embedded annuity optionality

- The Company holds options to acquire 4.57 lakh sq. ft. of carpet area at BKC 101 and 6.70 lakh sq. ft. of carpet area at The Prestige Liberty Tower, Mahalaxmi, both being executed by the Prestige Group, with an aggregate indicative annual revenue potential of approximately ₹1,110 crore on stabilisation.
- The Bandra West development with L&T Realty is expected to unlock over two million sq. ft. of commercial area.
- The Mira Road land bank is already generating leave-and-license income, establishing an early recurring revenue stream from an otherwise undeveloped asset.
- The acquisition of the Aerocity asset, would add a completed or near-completed income-producing interest in one of India's most supply-constrained commercial precincts, materially advancing the annuity objective ahead of the Company's own development timelines.

Public-sector delivery credentials

- The Company's selection by the Brihanmumbai Municipal Corporation for a Project Affected Persons housing development of approximately 13,374 tenements, and by the Government of Goa for the Dona Paula convention concession, evidence an ability to satisfy public procurement, financial capacity and governance requirements.
- These mandates provide revenue visibility of a different character from open-market residential sales, with a governmental counterparty and contractually defined consideration.

8. Strategies

The Company's medium-term objective is to convert an under-monetised land bank into a stream of realised development and annuity income, while maintaining a conservative capital structure and a simplified corporate architecture. The following strategic priorities give effect to that objective.

Calibrated monetisation of the land bank

The Company's principal asset is land, and the principal source of value creation is the orderly conversion of that land into revenue. The Company does not pursue monetisation at maximum speed. It sequences the release of parcels against the establishment of title, the availability of approvals, the maturity of the surrounding infrastructure and the depth of demand in the relevant micro-market, on the view that a parcel released too early realises a fraction of the value it will support once these conditions are met. The title determination in respect of the Mira Road parcel and the progressive commissioning of the Coastal Road North corridor are precisely the kind of triggers on which the sequencing decision turns.

Partnership-led development

The Company will continue to develop through partnership rather than sole development. The rationale is threefold: it conserves equity that would otherwise be locked in construction; it distributes execution and market risk to counterparties with specialist capability; and it allows the Company to participate simultaneously in a larger number of projects than its own balance sheet would fund. The Company's contribution to these arrangements — land, title, approvals and the vacation of occupied sites — is the scarce input, and the Company therefore participates in project economics on terms commensurate with that scarcity. The selection of partners will continue to prioritise financial strength, delivery record and governance over headline commercial terms.

Building a recurring annuity income base

Residential development generates episodic, project-linked cash flows that are inherently sensitive to the housing cycle. To reduce that dependence, the Company is building a portfolio of income-generating commercial and retail interests, principally through its option arrangements at BKC 101 and The Prestige Liberty Tower, Mahalaxmi, the Bandra West commercial development with L&T Realty, and leave-and-license income from land holdings pending development. These assets will contribute cash flow only after completion, leasing and stabilisation, and the Company does not anticipate a material annuity contribution in the near term. Over the medium term, however, the objective is a recurring income base of sufficient scale to fund corporate overhead and debt service independently of development revenue.

Balance sheet discipline

The Company regards a low-leverage balance sheet as a strategic asset rather than a defensive posture. Debt reduction of over ₹1,100 crore during the year, the elimination of preference share capital and the divestment of non-core investments have together produced a debt-equity ratio of 0.18. The Company intends to maintain leverage at conservative levels. The purpose is not merely resilience through the cycle; it is optionality. A developer with balance sheet headroom is able to acquire land and secure development mandates during periods of market stress, when competition is thinnest and pricing most favourable, and is able to honour delivery commitments through periods when sales velocity and collections pause but construction obligations persist.

Selective diversification into concessions and destination assets

The Company is selectively extending beyond open-market residential development into formats that offer long-duration, contractually defined revenue. The Dona Paula concession in Goa is the principal expression of this, providing a sixty-year concession over a large-format convention, hospitality and retail asset in a market with an established demand base and an absent supply. The Lonavala township provides a comparable extension into destination-led development. Diversification of this kind will remain selective, will be undertaken through ring-fenced special purpose vehicles, and will be phased so that capital commitment tracks the achievement of approval and financing milestones.

Corporate simplification and governance

The Company has undertaken a substantial simplification of its corporate and capital structure over the period, comprising the demerger of the hospitality business, the merger of Sahyadri Agro and Dairy Private Limited into Horizontal Ventures Private Limited, a subsidiary of the Company, the elimination of preference share capital, and internal restructuring to consolidate economic interests within fewer entities. This work will continue. A simpler structure reduces compliance cost and administrative burden, but the more important benefit is that it makes the business easier for lenders, partners, regulators and investors to understand and to underwrite. In a sector where the cost and availability of capital is now closely tied to perceived governance quality, that is a commercial advantage and not merely a housekeeping exercise.

9. Business Performance Overview

9.1 The Company and its business model

Valor Estate Limited is a real estate development company operating primarily in the Mumbai Metropolitan Region. Its core competencies are land aggregation, the securing of clear land titles, and property development in partnership with established developers on revenue-share, area-share, joint-development, option and development-management arrangements. Following the demerger of the hospitality business with effect from 1st April, 2025, the Company operates in a single reportable segment — real estate development — and segment reporting under Ind AS 108 is accordingly not applicable.

The Company's activity is concentrated in three areas: residential development for sale, undertaken principally through partnership structures; commercial and retail assets held for annuity income; and the orderly aggregation and monetisation of its land bank. To this the Company has added, during the year, a public-private partnership concession for convention and hospitality infrastructure in Goa.

9.2 Corporate developments during the year

Composite Scheme of Amalgamation and Arrangement

The most significant corporate development of the year was the completion of a comprehensive restructuring. Under the Composite Scheme of Amalgamation and Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Mumbai, by its order dated 12th June, 2025 and made effective from 1st July, 2025, the Company's hospitality business was demerged into Advent Hotels International Limited with an appointed date of 1st April, 2025.

Shareholders received one fully paid-up equity share and one redeemable preference share of Advent of ₹10 each for every ten equity shares and redeemable preference shares of ₹10 each held in the Company as on the record date of 18th July, 2025. The equity shares of Advent were listed and admitted to trading on BSE Limited and the National Stock Exchange of India Limited with effect from 13th November, 2025.

The restructuring separates two businesses whose market dynamics, capital intensity and return profiles are fundamentally different, permitting each to pursue its own strategy, capital allocation and investor proposition. For shareholders, it converts an embedded and unpriced hospitality interest into a separately listed and independently valued holding.

Capital structure

Pursuant to shareholder approval by special resolution at the Extra-Ordinary General Meeting held on 12th December, 2025 and in-principle approvals from both Stock Exchanges dated 24th December, 2025, the Company varied the terms of 6,45,75,000 8% redeemable preference shares held by Konark Realtech Private Limited and allotted an equivalent number of 0.0001% compulsorily convertible preference shares on 26th December, 2025. These were converted into 32,02,330 fully paid-up equity shares of ₹10 each at a conversion price of ₹201.65 per share, including a premium of ₹191.65, on 2nd February, 2026, with listing effective 23rd March, 2026. The residual 5,166 redeemable preference shares held by the promoter group were redeemed during the year. The preference share capital of the Company accordingly stood at nil as at 31st March, 2026.

The transaction was effected without any cash outflow, replaced redeemable preference capital with permanent equity capital, and eliminated a future redemption obligation. Together with the allotment of 7,38,940 equity shares at ₹41.45 each on exercise of options under ESOP 2022, the issued, subscribed and paid-up equity share capital increased during the year from ₹538,46,54,910 divided into 53,84,65,491 equity shares to ₹542,40,67,610 divided into 54,24,06,761 equity shares of ₹10 each.

9.3 Operational review

Ten BKC, Bandra East

Ten BKC, developed in collaboration with Adani GoodHomes Private Limited, was completed during the year and the Occupancy Certificate was received for the entire project. The Company recognised revenue of more than ₹900 crore on completion, making the project the single largest contributor to the year's consolidated revenue. Handover to customers and finishing work continued through the period.

Urban Resettlement and Housing Project, Malad East

Following the Letter of Acceptance received from the Brihanmumbai Municipal Corporation for the construction and handover of approximately 13,374 affordable housing tenements under the Project Affected Persons scheme, the Company received the corrigendum to the Letter of Acceptance, complied with the stipulated conditions and executed the agreement with the Corporation. The land was conveyed to the Corporation and consideration was received in the form of Transferable Development Rights and Credit Notes aggregating approximately ₹900 crore, of which ₹453 crore was recognised as revenue during the year. Development permissions are being obtained; the project is envisaged for completion within sixty months of the commencement certificate. This is among the largest developments of its kind in Mumbai and combines long-term revenue potential with a direct contribution to urban resettlement and inclusive growth.

The Prestige Place, Worli

The Worli project is being developed through Worli Urban Development Project LLP, formerly Lokhandwala DB Realty LLP, in joint venture with Prestige Acres Private Limited. It is a brownfield urban regeneration development on approximately 18 acres at Worli and is among the largest such sites in South Mumbai. The masterplan has been designed by Skidmore, Owings & Merrill LLP, and contemplates a mixed-use transit-oriented development comprising an upscale residential complex, a 550-key luxury hotel, serviced apartments, a luxury mall, retail and a high-end club. The site was vacated during the year, following receipt of approvals and, following receipt of approvals, will be ready for development.

Godrej Avenue Eleven, Mahalaxmi

The project at Jacob Circle, Mumbai Central, continues to be developed by Godrej Residency Private Limited, an associate of the Company, in association with Godrej Properties. During the year the associate received the full commencement certificate for Tower A and launched Tower B, which received a strong booking response. Possession is scheduled for December 2028.

Mira Road land

The Company entered into leave and license arrangements to lease 186 acres of freehold vacant land at Mira Road to Larsen & Toubro Limited and Apco Infratech Private Limited for a period of three years, extendable by two years. The contractors have been awarded the Mumbai Coastal Road North Project by the Brihanmumbai Municipal Corporation and are using the land for casting yards and associated works. The Company booked lease rental income during the year and has received rent from Larsen & Toubro Limited.

Subsequent to the year end, on 30th April, 2026, the Company's wholly owned subsidiary Miraland Developers Private Limited received a favourable order from the Hon'ble Bombay High Court confirming title over the approximately 205-acre land parcel at Mira Road, bringing closure to a title dispute spanning more than four decades. The determination provides complete legal certainty over one of the Company's most valuable strategic assets and substantially enhances its long-term development potential.

Commercial and annuity portfolio

At The Prestige Liberty Tower, Mahalaxmi, the Company holds an option to acquire 6.70 lakh sq. ft. of carpet area on the terms contained in the executed agreements with Turf Estate Joint Venture LLP, a subsidiary of Prestige Estates Projects Limited. The Prestige Turf Tower rehabilitation building was completed and the Occupation Certificate received during the year, with handover of units underway. Slab and casting works at the Sky Tower and Bay Tower are in progress. The Company expects annual revenue potential of approximately ₹660 crore from the leased area, with completion expected in 2029.

At BKC 101, Bandra Kurla Complex, being executed by a Prestige Group subsidiary, the Company holds an option to acquire 4.57 lakh sq. ft. of carpet area. The lease towers have been approved and slab construction and casting works are underway. The Company expects annual revenue potential of approximately ₹450 crore from the leased area, with completion expected in 2028.

At Bandra Reclamation, an arrangement is in place between a subsidiary of the Company and a consortium led by Om Metals for the development of a 7.5-acre land parcel. During the year the long-standing arbitration with MHADA was concluded among the parties and the site survey was completed. Construction of transit camps for 1,050 tenements has already been completed, and the Company is in the process of obtaining consents with a view to vacating the site in the ensuing financial year. Under the arrangement, L&T Realty is to develop a Grade A commercial project over the next five years on a revenue-share basis, unlocking over two million sq. ft. of commercial area.

At Sant Dnyaneshwar Nagar, Bandra Kurla Complex, the Company is working to obtain tenant consents for a project executed in joint venture with the RC Group involving the rehabilitation of 5,500 families under the Slum Rehabilitation Scheme on approximately 18 acres. The Company expects to receive the Letter of Intent from the Slum Rehabilitation Authority. The special purpose vehicle has entered into an agreement with an established developer for a mixed-use development comprising residential and commercial components together with a proposed 1,000-key five-star hotel with conference facilities.

Goa — Dona Paula concession

The Company received a Letter of Award dated 18th March, 2026 from the Department of Public Private Partnership, Government of Goa, for the development of an International Convention Centre, a convention hotel and associated downstream facilities at Dona Paula, Goa on a design, build, finance, operate and transfer basis, under a long-term concession. The Company through a special purpose vehicle to implement the project, and has furnished the performance security required under the terms of the award. The concession agreement with the Authority is to be executed in the ensuing financial year.

Lonavala

The Company owns approximately 240 acres at Lonavala, designated for a golf-course-led township to be undertaken in joint venture with the Prestige Group. Development is expected to commence once the land aggregation is completed by Prestige.

Delhi Aerocity — Acquisition of Bamboo Hotel and Global Centre (Delhi) Private Limited

Bamboo Hotel and Global Centre (Delhi) Private Limited is the project company for a mixed-use hospitality and commercial development at Aerocity, New Delhi, undertaken in association with the Prestige Group on land held under long-term lease from Delhi International Airport Limited. The development comprises two globally renowned hotel brands together with Grade A office and convention development. The acquisition transaction has been approved by the shareholders of the Company subsequent to the end of the financial year and consent from lenders is awaited. The project is expected to be completed in the ensuing financial year and is one of the largest developments across the country. The characteristics of the Aerocity micro-market are discussed at Section 5 of this Report.

Divestment of non-core assets

During the year, the Company disposed of its entire 10.45% equity shareholding in Schreiber Dynamix Dairies Private Limited to Schreiber International Inc. pursuant to a Share Purchase Agreement and various other agreements. The transaction is consistent with the Company's strategy of monetising non-core assets, strengthening the financial position and recycling capital into core real estate development.

9.4 Financial performance

Basis of comparison. The financial results for FY 2025-26 are not directly comparable with those for FY 2024-25. Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year's presentation. Revenue on a substantial part of the portfolio is recognised on completion or on the satisfaction of defined milestones, with the result that period-on-period movements reflect project timing as much as underlying business momentum. Amounts below are stated in ₹ crore unless otherwise indicated.

Consolidated Statement of Profit and Loss **(Rs in Cr)**

Particulars	FY 2025-26	FY 2024-25	Change	Change %
Revenue from operations	1,593.27	766.58	826.69	107.8%
Other income	71.10	44.13	26.97	61.1%
Total income	**1,664.37**	**810.71**	**853.66**	**105.3%**
Operating expenses	1,523.61	994.45	529.16	53.2%
Depreciation and amortisation	5.71	1.92	3.79	197.4%
Total expenses	**1,529.32**	**996.37**	**532.95**	**53.5%**
Profit / (loss) before finance cost and tax	**135.05**	**(185.65)**	**320.70**	**NM**
Finance cost	99.23	31.64	67.59	213.6%
Profit / (loss) before exceptional items and tax	**35.81**	**(217.30)**	**253.11**	**(116.5%)**
Exceptional items	61.77	–	61.77	NM
Share of profit / (loss) of associates and joint ventures	(44.72)	4.20	(48.92)	NM
Profit / (loss) before tax	**52.86**	**(213.10)**	**265.96**	**(124.8%)**
Tax expense	25.85	(50.39)	76.24	NM
Profit / (loss) after tax — continuing operations	**27.01**	**(162.71)**	**189.72**	**NM**
Profit after tax — discontinued operations	–	44.68	(44.68)	NM
Other comprehensive income	(0.19)	(0.35)	0.16	(45.7%)
Total comprehensive income / (loss) for the year	**26.82**	**(118.38)**	**145.20**	**(122.7%)**

NM — not meaningful, the comparative being a loss or nil. Source: audited consolidated financial statements for the year ended 31st March, 2026.

Consolidated revenue from operations more than doubled to ₹1,593.27 crore, the highest in the Company's history, from ₹766.58 crore in the previous year. The increase was driven principally by the recognition of revenue on the completion of Ten BKC, which contributed more than ₹900 crore, and by the recognition of ₹453 crore in respect of Transferable Development Rights and Credit Notes received from the Brihanmumbai Municipal Corporation under the Project Affected Persons arrangement. Lease rental income from the Mira Road land parcel contributed a further recurring element.

Operating expenses rose 53.2% to ₹1,523.61 crore, materially slower than the growth in revenue, reflecting the recognition of project costs against completed revenue and improved operating leverage. The Company consequently reported a profit before finance cost and tax of ₹135.05 crore against a loss of ₹185.65 crore in the previous year — a swing of ₹320.70 crore and the clearest indicator of the turnaround in the underlying business.

Finance costs increased to ₹99.23 crore from ₹31.64 crore. The increase is substantially attributable to the treatment of borrowing costs no longer eligible for capitalisation following project completion, rather than to an increase in gross indebtedness, which in fact reduced materially during the year. Exceptional items of ₹61.77 crore arose principally in connection with the monetisation of non-core investments.

Consolidated profit before tax was ₹52.86 crore against a loss of ₹213.10 crore in the previous year. Profit after tax from continuing operations was ₹27.01 crore against a loss of ₹162.71 crore, and total comprehensive income for the year was ₹26.82 crore against a loss of ₹118.38 crore. The Company has returned to profitability at the consolidated level.

Consolidated Balance Sheet

Particulars	As at 31.03.2026	As at 31.03.2025	Change	Change %
Non-current assets	3,562.49	5,050.48	(1,487.99)	(29.5%)
Current assets	2,796.37	3,496.85	(700.48)	(20.0%)
Total assets	**6,358.87**	**8,547.33**	**(2,188.46)**	**(25.6%)**
Shareholders’ funds (including OCI)	4,055.50	4,972.12	(916.62)	(18.4%)
Non-current liabilities	379.41	1,711.58	(1,332.17)	(77.8%)
Current liabilities	1,923.95	1,863.63	60.32	3.2%
Total equity and liabilities	**6,358.87**	**8,547.33**	**(2,188.46)**	**(25.6%)**

The reduction in the consolidated balance sheet is a direct and expected consequence of the demerger of the hospitality business, which removed hotel assets and the associated borrowings from the consolidated position with effect from 1st April, 2025. Non-current assets reduced by ₹1,487.99 crore and non-current liabilities by ₹1,332.17 crore, the latter reflecting both the transfer of hospitality-related debt and the substantive debt reduction achieved during the year. Shareholders’ funds reduced by ₹916.62 crore, representing the net assets of the demerged undertaking transferred to Advent Hotels International Limited, partly offset by the profit for the year and the conversion of preference capital into equity.

The balance sheet as at 31st March, 2026 is materially cleaner than that of the preceding year. Overall debt reduction during the year through operating cash flows, disciplined capital management and non-core asset monetisation. Preference share capital stood at nil. The Company considers its capital structure among the more conservative in the sector, and regards the resulting headroom as strategic capacity to acquire land and secure development mandates on favourable terms.

Key financial ratios (consolidated)

Disclosure pursuant to Schedule V(B)(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ratio	FY26	FY25	Definition	Reason for change
Inventory Turnover	0.83	0.44	COGS/ inventory	Increase driven by the recognition of revenue on completion of Ten BKC and on the PAP arrangement
Debtors Turnover	5.66	4.32	Revenue from operations/Trade Receivables	Stable in comparison to last year.
Debt-Equity Ratio	0.18	0.39	Total debt / Total equity	Improvement reflects debt reduction of over ₹1,100 crore and the transfer of hospitality borrowings on demerger
Interest Coverage Ratio	1.42	(5.81)	EBITDA / Finance cost	Turnaround from a negative ratio, driven by the return to operating profitability; the absolute level remains modest owing to the completion-based revenue cycle.

Ratio	FY26	FY25	Definition	Reason for change
Current Ratio	1.45	1.88	Current Asset / Current liabilities	Reduction reflects the release of current assets on the demerger and on the completion of Ten BKC.
Operating (EBIT) Margin	8.11%	(22.90%)	EBIT / Total income	Turnaround from a negative margin, reflecting revenue recognition on completed projects against costs incurred in earlier periods.
Return on Net Worth	0.67%	(2.37%)	PAT / Total Equity	

Read together, the ratios describe a business that has turned from loss to profit and has substantially deleveraged, but whose returns on a large asset base remain modest in absolute terms. That is the expected profile of a company at this point in its cycle: the balance sheet carries land and work-in-progress of significant value that has not yet been converted into revenue, and the return metrics will improve as monetisation progresses. The Company regards the debt-equity ratio of 0.18 and the elimination of preference capital as the more consequential indicators for the periods ahead, since they determine the Company's capacity to act on opportunity.

10. Risks and Mitigants

The Board of Directors reviews the risk management policy of the Company from time to time. The policy is directed at enhancing shareholder value through an optimal risk-reward trade-off, and rests on a clear understanding of the risks the organisation faces, disciplined monitoring and measurement, and continuous assessment and mitigation. The Risk Management Committee of the Board oversees the framework. The principal risks identified and the measures adopted in response are set out below.

Concentration risk

Risk profile. The Company's development portfolio, land bank and revenue are overwhelmingly concentrated in the Mumbai Metropolitan Region. Any localised macroeconomic deceleration, adverse regulatory or policy shift, or prolonged demand slowdown within this market would expose the Company's revenue trajectory and financial performance to a degree that a geographically diversified developer would not face.

Mitigation strategy. The Company accepts a measure of this risk as inherent in a model built on deep local knowledge, established regulatory relationships and land assembled over decades in a single market; that concentration is also the source of its competitive advantage. Within MMR, the Company mitigates the risk by spreading its portfolio across distinct micro-markets and product categories — luxury residential at Bandra East and Mahalaxmi, urban regeneration at Worli and Bandra, affordable and rehabilitation housing at Malad, and land holdings along the northern corridor — which respond to different demand drivers. Beyond MMR, the Lonavala township and the Goa concession introduce measured geographic diversification, and the developing annuity portfolio introduces diversification by revenue type.

Title and approval risk

Risk profile. The Company's core competency is the aggregation of brownfield land in a mature city. Sites of this character carry complex title histories, multiple stakeholders and extended approval chains. Adverse determinations on title, delays in the grant of commencement certificates or environmental clearances, or changes in development control regulations can each defer revenue and extend the period over which capital is committed without return.

Mitigation strategy. The Company conducts detailed title diligence before commitment, engages senior counsel on contested matters and pursues determinations to conclusion rather than allowing them to remain open — as demonstrated by the resolution during the period of the Mira Road title dispute after more than four decades. Investments are step-gated against the achievement of approval milestones so that capital deployment tracks the reduction of regulatory uncertainty, and project timelines are set conservatively.

Partner and counterparty risk

Risk profile. A substantial part of the Company's portfolio is executed through joint ventures, joint development arrangements and option structures. The pace of construction, the timing of launches, the quality of delivery and, in the case of option arrangements, the timing at which the Company's economic interest crystallises are therefore influenced by counterparties over whom the Company does not have unilateral control. A partner's financial difficulty, strategic reprioritisation or execution failure would affect the Company's outcomes directly.

Mitigation strategy. The Company selects partners principally on financial strength, delivery record and governance. Its current counterparties — Prestige Estates Projects Limited, L&T Realty, Adani GoodHomes Private Limited, Godrej Properties and Lodha Developers — are among the largest and best capitalised developers in the country. Commercial arrangements are documented through definitive agreements setting out development obligations, timelines and remedies, and the Company's participation is structured so that its principal contribution, being land and approvals, is delivered against contractually defined consideration.

Legal and regulatory risk

Risk profile. The Company and certain group entities are party to legacy claims and third-party disputes arising from historical transactions, which carry inherent timing and outcome uncertainty. The sector is also subject to a continually evolving regulatory framework spanning real estate regulation, development control, environmental clearance, taxation and listed-company obligations.

Mitigation strategy. The Company pursues the resolution of legacy matters actively rather than allowing them to persist, and has closed several long-standing disputes during the period, including the MHADA arbitration at Bandra Reclamation and the Mira Road title proceedings. Provisions and disclosures are reviewed periodically with the Audit Committee. The Company maintains a compliance framework covering statutory, secretarial and listing obligations, supported by external professional advisers.

Execution risk on new formats and geographies

Risk profile. The Dona Paula concession is the Company's first material commitment outside the Mumbai Metropolitan Region and its first under a design, build, finance, operate and transfer structure, introducing an unfamiliar regulatory regime, a governmental counterparty, coastal regulation and environmental clearance requirements, a long concession period and an operating rather than purely developmental component. The proposed acquisition of Bamboo Hotel and Global Centre (Delhi) Private Limited would separately extend the Company into the National Capital Region and into an operating asset held on leasehold from an airport operator, where value depends on the residual concession period and on the terms of any extension, and where underlying demand is correlated to air traffic. Completion of that transaction also remains subject to lender consent, which is outside the Company's control.

Mitigation strategy. Each new commitment is held through a dedicated or ring-fenced entity, so that obligations do not migrate across the wider group. Capital commitment on the Goa concession is phased against the achievement of approval and financing milestones, and the Company intends to appoint specialist operating partners for the convention and hospitality components rather than assume that its development capability extends to their operation. In respect of the Aerocity asset, the Company's exposure already exists in the form of a receivable, so the proposal reduces rather than creates risk by substituting direct control for dependence on a counterparty's fundraising; the asset is established, institutionally tenanted and developed alongside an experienced partner. Residual value and tenure assumptions are being examined as part of the transaction process, and the Company will not complete on terms it regards as unsupported.

Climate and environmental risk

Risk profile. Rising sea levels, increased volatility in ambient temperatures and an escalating frequency of extreme weather events present long-term structural risks to asset durability, construction supply chains and localised urban habitability. The Company's portfolio is concentrated in a coastal metropolitan region, and its newest commitment is on a coastal site in Goa.

Mitigation strategy. The Company incorporates climate resilience into design at the planning stage, working with its development partners and with internationally recognised design consultants. Projects are designed to comply with applicable environmental clearance and coastal regulation zone requirements, if required, and the Company engages specialist environmental consultants at the outset on sites where such regulation applies. Sustainable design, water management and energy efficiency measures are being progressively incorporated across the portfolio.

Human capital and key person risk

Risk profile. The Company operates with a focused organisation in a business where institutional knowledge of specific land parcels, approval pathways and stakeholder relationships is concentrated in a relatively small number of individuals. The demerger of the hospitality business also transferred the associated manpower to Advent Hotels International Limited.

Mitigation strategy. The Company has aligned its organisation to its real estate focus, with bench strength in approvals, project controls, treasury, and secretarial and compliance functions. Selective lateral hiring, an established advisory ecosystem, documented standard operating procedures, succession mapping and project control systems together reduce dependence on any individual. Employee stock option schemes are used to align long-term retention with shareholder value.

11. Outlook

The Company enters FY 2026-27 in a materially different position from the one it occupied a year earlier. The corporate structure has been simplified through the demerger of the hospitality business and the separate listing of Advent Hotels International Limited and the elimination of preference share capital. Overall debt has been reduced. A flagship project has been completed and delivered. A four-decade title dispute over a principal land asset has been resolved. The Company has returned to profitability at both the standalone and consolidated level. These are not incremental improvements; taken together they change the base from which the business operates.

The Indian economy is growing at rates that remain the highest among major economies, inflation is contained, and the cumulative 125 basis points of policy rate easing delivered during the year will pass through to home loan rates and to construction finance costs over the coming periods. The Mumbai Metropolitan Region is recording transaction volumes and stamp duty collections at fourteen-year highs, and its catchments are being redrawn by infrastructure that is now operational rather than proposed. Sector consolidation continues to concentrate demand, capital and landowner preference towards developers with credible balance sheets and delivery records.

Against that background, the Company’s priorities for the coming period are defined and operational rather than aspirational. In residential development, the focus is on completing handovers at Ten BKC, vacating the Bandra Reclamation site to enable the L&T Realty commercial development , advancing the Sant Dnyaneshwar Nagar scheme towards the Letter of Intent stage and initiating the vacation of the site, and progressing the Project Affected Persons development at Malad East through the permission and commencement stage. In commercial and annuity assets, the focus is on the exercise of the option of BKC 101 and The Prestige Liberty Tower by the Prestige Group towards their 2028 and 2029 completion horizons. Further, the Aerocity asset will be operational and thereafter integrate that interest into its annuity portfolio.

On the land bank, the priority is monetisation on a calibrated rather than an accelerated basis. The Mira Road title determination removes the principal impediment to the long-term development of that asset, and the Company will evaluate its development and monetisation options against the progress of the Coastal Road North corridor and the maturity of the surrounding micro-market. The Lonavala township is expected to commence development during the coming year in joint venture with the Prestige Group. In Goa, the emphasis will be on design and statutory clearances for the Dona Paula concession, with capital deployment phased against those milestones.

The nature of the business of the Company in which revenue is recognised on completion or on defined milestones, and in which the timing of those events depends on approvals and on partner execution — makes short-horizon forecasting of limited value and potentially misleading. What the Company is willing to state is the direction of intent: to convert an under-monetised land bank into realised value at a measured pace, to build a recurring income base alongside development revenue, to maintain a conservative capital structure, and to continue simplifying the corporate architecture. Management is confident that the Company’s land holdings, execution capability, partner relationships and financial discipline position it to participate meaningfully in the next phase of growth in Indian real estate.

12. Internal Control Framework

The Company maintains an adequate system of internal control, commensurate with the size, scale and nature of its operations, designed to safeguard and protect its assets against loss, unauthorised use or disposal, and to ensure that transactions are properly authorised, recorded and reported. The Company is compliant with the applicable accounting standards, namely Indian Accounting Standards, for the maintenance of its books of account and the preparation and reporting of its financial statements.

The internal control framework encompasses delegation of authority, segregation of duties, authorisation protocols for capital and revenue expenditure, project contract and vendor management, treasury controls, and the periodic reconciliation and review of accounting records. Given the Company's partnership-led operating model, the framework extends to the monitoring of joint venture and associate entities, the review of project accounts maintained by development partners, and the verification of amounts receivable and payable under revenue-share, area-share and option arrangements.

The Board has appointed a professional firm to examine the adequacy of the controls in relation to applicable accounting standards. The Audit Committee reviews the internal audit plan, the reports arising from it and the adequacy of the internal control systems, and reports to the Board. During the year under review, no material or serious observations were made by the Statutory Auditors or the Internal Auditors regarding the inefficiency or inadequacy of such controls. The internal financial controls with reference to the financial statements, as designed and implemented by the Company, are considered adequate and were operating effectively during the year.

The Company has established a Vigil Mechanism for directors and employees to report genuine concerns, including any infringement of laws or accounting policies, any act resulting in financial or reputational loss, the misuse of office, and suspected or actual fraud. The mechanism provides direct access to the Audit Committee. During the year under review, no instances of fraud were reported by the Statutory Auditors or the Secretarial Auditors of the Company.

13. Human Resources

The Company regards its people as central to the delivery of its strategy. In a business whose competitive advantage rests on land aggregation, title establishment, approvals and stakeholder management rather than on construction volume alone, institutional knowledge and relationships are the principal operating assets, and the retention and development of the individuals who hold them is a matter of strategic rather than administrative significance.

Following the demerger of the hospitality business, the manpower associated with the hotel assets has moved with that business to Advent Hotels International Limited. The Company's organisation is now aligned to its real estate focus, with bench strength in land and legal, approvals and liaison, project management and controls, procurement and contracts, treasury and finance, and secretarial and compliance functions. The structure is deliberately lean and is supported by an established ecosystem of external advisers, design consultants, counsel and specialist agencies engaged on a project-to-project basis.

The Company is committed to developing the skills of its employees within a safe, inclusive and equitable workplace that values creativity, agility and meritocracy. Recruitment and advancement are on merit. The Company maintains constructive employee relations and upholds the human rights of all its stakeholders.

The Company operates Employee Stock Option Plans framed under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as an instrument for aligning employee interest with long-term shareholder value creation. During the year under review, 7,38,940 equity shares were allotted at ₹41.45 each on the exercise of options under ESOP 2022, and the Nomination and Remuneration Committee granted 10,00,000 options under ESOP 2024 at an exercise price of ₹90 per option to eligible employees of the Company and of its subsidiary, group and associate companies.

The Company has constituted an Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and is strongly opposed to sexual harassment in any form. Employees are made aware of the constitution of the Committee and of the consequences of such conduct. No complaints were received during the year under review, and none were outstanding at the year end. The Company complies with the applicable provisions of the Maternity Benefit Act, 1961 and provides the benefits and entitlements prescribed thereunder to eligible female employees.

14. Environment, Health and Safety

Safety is a fundamental expression of operational integrity. The Company is committed to the health, safety and workplace dignity of its employees, of the employees of its contractors and development partners, and of the residents and occupants of the sites on which it operates. That commitment carries particular weight in the Company's business, a substantial part of which involves work on occupied sites in dense urban locations, where construction activity proceeds alongside existing residential and commercial use.

Health and safety

Construction on the Company's projects is executed substantially by development partners and by appointed contractors. The Company requires its partners and contractors to operate under health and safety management frameworks appropriate to the scale and nature of the works, covering site induction and training, personal protective equipment, work-at-height and lifting protocols, electrical and fire safety, and incident reporting and investigation. Compliance with applicable statutory requirements under the Building and Other Construction Workers legislation and allied regulations is monitored by the project partners.

Where the Company undertakes rehabilitation and resettlement, the safety and welfare of the affected occupants is treated as a project deliverable in its own right. At Bandra Reclamation, transit accommodation for 1,050 tenements was constructed and completed before the vacation of the site was pursued. At Worli, the vacation of an approximately 18-acre site has been carried out with attention to the orderly rehabilitation of the residential and commercial occupants concerned, and the masterplan contemplates the in-situ rehabilitation of over 4,000 families.

Environment

The Company is committed to environmentally responsible development. Projects are designed and executed in compliance with applicable environmental clearance requirements, coastal regulation zone provisions where relevant, and the construction and demolition waste, water and air quality norms prescribed by the competent authorities. Environmental impact assessment and specialist consultancy are engaged at the design stage on projects where the regulatory regime so requires.

The Company works with its development partners and design consultants to incorporate sustainable design at the planning stage, including passive design measures, equipment efficiency, rainwater harvesting, wastewater treatment and reuse, waste segregation and the use of lower-carbon materials where technically and commercially viable. The masterplan for the Worli development, prepared by Skidmore, Owings & Merrill LLP, is designed around transit-oriented development principles, reducing dependence on private vehicle movement over the life of the asset. The Company recognises that the environmental performance of a completed building is determined largely by decisions taken at design stage, and accordingly treats sustainability as a design input rather than a construction-stage overlay.

Community

The Company's development activity is closely connected to urban renewal. The Project Affected Persons development at Malad East, comprising approximately 13,374 housing tenements for the Brihanmumbai Municipal Corporation, contributes directly to the resettlement of displaced households and to inclusive urban growth. The slum rehabilitation scheme at Sant Dnyaneshwar Nagar contemplates the rehabilitation of 5,500 families. The lease of the Mira Road land as a casting yard supports the delivery of the Mumbai Coastal Road North Project, a public infrastructure project of significance to the region.

15. Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, estimates, projections and intentions may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These are statements of intent and expectation; they are not forecasts, assurances or guarantees of future performance. Actual results may differ materially from those expressed or implied, depending upon economic conditions in India and overseas, movements in interest rates and input costs, demand and supply conditions in the markets in which the Company operates, the grant and timing of statutory and regulatory approvals, the availability and cost of financing, the performance of development partners and other counterparties, changes in law, regulation and tax, litigation outcomes, and other incidental factors. The Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law and regulation.

Annexure B

Corporate Governance Report 2025-26 of Valor Estate Limited

Your Company believes that Corporate Governance is an integral part of the Company's functioning, comprising the processes, customs and policies that affect the manner in which an organisation is directed, administered and controlled. The Company has over the years followed best practices of Corporate Governance. Good Corporate Governance creates long-term stakeholder value and advances the interests of all stakeholders, and is essential to the sustainability of any organisation. We at Valor Estate Limited (VEL) (formerly known as D B Realty Limited) manage all the affairs of the Company 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 ("SEBI Listing Regulations") as applicable. The manner in which these corporate governance principles are put into practice within the Company is set out below.

Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we set out below the information on the governance systems and processes followed by the Company for the year ended 31st March, 2026:

1. The Company's Philosophy on the 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 through disclosure of all relevant information and by being fair to all stakeholders;
- Ensuring that the Company's activities are managed by a Board of Directors of appropriate composition, comprising of promoter Directors and Independent Directors;
- Complying 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 the 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 an optimum combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The present strength of the Board of Directors as on March 31, 2026 is 6 (six), out of which 3 (three) are Independent Directors, including 1 (one) Woman Independent 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 is 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 SEBI 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 SEBI Listing Regulations.

The present Composition of the Board as on March 31, 2026 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)
3	Mr. Nabil Patel	Executive Director (Promoter Group)
4	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)
5	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)
6	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)
7	Mr. Sundaram Rajagopal	*Non-Executive Independent Director w.e.f. 12.02.2026 (appointed w.e.f 12.02.2026 for a period of five years pursuant to Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014)

Note.

*Mr. Mahesh Gandhi retired from the Board of Directors of the Company as an Independent Director w.e.f. 11.02.2026 and Mr. Sundaram Rajagopal was appointed as an Independent Director w.e.f 12.02.2026.

None of the Independent Directors has any pecuniary relationship or transaction with the Company, other than the sitting fees paid to them for attending meetings of the Board and its Committees.

B) The Composition of Board of Directors as on March 31, 2026 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	5	4	Yes	1	0	0
Mr. Shahid U. Balwa	ED** Vice Chairman & Managing Director	5	5	Yes	0	0	2
Mr. Nabil Y. Patel	ED**	5	5	Yes	5	0	0
Ms. Maryam Khan	NE & ID*	5	5	Yes	4	1	4
Mr. Mahesh Gandhi***	NE & ID*	4	4	Yes	0	0	0
Mr. Rajeev RA	NE & ID*	5	4	Yes	2	1	2
Mr. Sundaram Rajagopal***	NE & ID*	1	1	NA	0	1	2

1) * Non-Executive & Independent Director

2) ** Executive Director

3) ***Mr. Mahesh Gandhi retired from the Board of Directors of the Company as an Independent Director w.e.f. 11.02.2026 and Mr. Sundaram Rajagopal was appointed as an Independent Director w.e.f 12.02.2026.

Notes:

1. Excluding the separate meeting 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 SEBI 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 the table above, none of the Directors on the Board is a member of more than ten Board level Committees, or Chairman of more than five such Committees, as required under Regulation 26(1) of the SEBI Listing Regulations.

Further, a separate meeting of the Independent Directors, as required under Regulation 25 of the SEBI Listing Regulations, was held on February 11, 2026, which was attended by the following Independent Directors:

1. Mr. Mahesh Gandhi
2. Ms. Maryam Khan
3. Mr. Rajeev RA

Except for Mr. Rajeev RA and Ms. Maryam Khan, none of the other Directors of the Company named in the table above hold directorship in any other listed entity as on March 31, 2026.

Name of the Director	Name of the Listed Entity	Category of Directorship
Mr. Rajeev RA	Authum Investment & Infrastructure Limited	Independent Director
	Advent Hotels International Limited	Independent Director
Ms. Maryam Khan	Advent Hotels International Limited	Independent Director

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 5 (Five) times during the Financial Year under review and the interval between any two consecutive meetings did not exceed one hundred and twenty days. The Company Secretary, under the direction of the Chairman and in consultation with the 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 2025-26, 5 (Five) meetings of the Board of Directors were held on:

- May 30, 2025
- August 14, 2025
- November 14, 2025
- February 11, 2026
- March 05, 2026

D] Procedure of Board/ Committee Meetings

The notices of the Board and Committee Meetings are circulated to the Directors/ Committee Members at least seven 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 meaningful discussion and take informed decisions.

E) Relationship between Directors inter-se

None of the Directors is related to any other Director in terms of the definition of 'Relative' given under the Companies Act, 2013.

F] Shareholding of Directors in the Company as on March 31, 2026

Name	Number of Equity Shares	% of total paid up share capital
Mr. Vinod K. Goenka	2632108	0.34
Mr. Shahid U. Balwa	0	0
Mr. Nabil Patel	0	0
Ms. Maryam Khan	0	0
Mr. Mahesh Gandhi*	0	0
Mr. Rajeev RA	0	0
Mr. Sundaram Rajagopal*	0	0

*Mr. Mahesh Gandhi retired from the Board of Directors of the Company as an Independent Director w.e.f. 11.02.2026 and Mr. Sundaram Rajagopal was appointed as an Independent Director w.e.f 12.02.2026.

G] Familiarization Programme for Independent Directors

The Independent Directors are familiarised, inter alia, with the Company, their rights, roles and responsibilities, the nature of the industry in which the Company operates and the Company's business model. The details of the same can be accessed at https://investors.dbrealty.co.in/pdf/Familiarisation_Programme.pdf

H] Core Competencies of the Board of Directors

The following are the core skills/ expertise/ competencies which, in the assessment of the Board, are 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 table below 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	Mr. Nabil Patel	√	√	√	√	√	√	√
4	Ms. Maryam Khan	√	√	√	√	√	√	√
5	Mr. Rajeev RA	√	√	√	√	√	√	√
6	Mr. Sundaram Rajagopal	√	√	√	√	√	√	√

I] 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 Companies Act, 2013 and Regulation 25(8) of the SEBI Listing Regulations and have confirmed that they fulfil the independence criteria as specified under Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI 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 evaluates the Independent Directors including performance of the Directors and fulfilment of Independence Criteria as specified in SEBI Listing Regulations and their Independence from the Management. All such Directors who were subject to evaluation did not participate in their evaluation process.

J] 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 one material non-listed subsidiary within the meaning of the amended SEBI Listing Regulations. i.e. MIG (Bandra) Realtors Private Limited ("MIG").

In compliance with Regulation 24(1) of the SEBI Listing Regulations, an Independent Director of the Company has been appointed as an Independent Director on the Board of MIG.

The details of the material subsidiary of the listed entity are set out later in this section.

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

a) 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.

b) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Board for its review.

c) The minutes of the meetings of the Board of Directors of the subsidiary companies are periodically placed before and circulated to the Directors as part of the agenda papers.

d) 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

e) 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 the Annual Report.

None of the transactions with any of the related parties was in conflict with the interests of the Company. The attention of members is drawn to the said disclosure in the Notes to the Financial Statements.

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. Reportable matters are investigated under the supervision of the Audit Committee. Employees may also report directly to the Chairman of the Audit Committee, who may recommend to the Board of Directors that corrective or disciplinary action be taken.

As required under Schedule V of the SEBI Listing Regulations, the Company has one material unlisted subsidiary. The requisite information in respect of the said material subsidiary is 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.	MIG (Bandra) Realtors Private Limited	06.07.2007 – Mumbai	N A Shah Associates LLP (FRM: 116560W/W100149)	Appointed on 02.09.2024 & 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, 2026 is as under:

Name of Member	Category
Mr. Mahesh Gandhi (Chairman upto 11.02.2026)	Non-Executive Independent Director
Mr. Shahid U. Balwa	Executive Director
Mr. Sundaram Rajagopal (Chairman w.e.f. 12.02.2026)	Non-Executive Independent Director
Ms. Maryam Khan	Non-Executive Independent Director

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

- May 30, 2025
- August 14, 2025
- November 14, 2025
- February 11, 2026
- March 05, 2026

The attendance of members of Audit Committee at the committee meetings during the year ended March 31, 2026 is as under:

Name of Member	Audit Committee Meetings	
	Held	Attended
Mr. Mahesh Gandhi (Chairman up to 11.02.2026)	4	4
Mr. Shahid U. Balwa	5	5
Mr. Sundaram Rajagopal (Chairman w.e.f. 12.02.2026)	1	1
Ms. Maryam Khan	5	5

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 SEBI Listing Regulations and Section 177 of the Companies Act, 2013, and include 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, together with the management's responses and the action taken thereon.

4 Nomination and Remuneration Committee

The composition of this Committee as on March 31, 2026 is as under:

Name of Member	Category
Mr. Mahesh Gandhi (Chairman up to 11.02.2026)	Non-Executive Independent Director
Ms. Maryam Khan	Non-Executive Independent Director
Mr. Sundaram Rajagopal (Chairman w.e.f. 12.02.2026)	Non-Executive Independent Director
Mr. Rajeev RA	Non-Executive Independent Director

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

- August 14, 2025
- February 11, 2026
- March 05, 2026

The attendance of members of Nomination and Remuneration Committee at the committee meeting during the year ended March 31, 2026 is as under:

Name of Member	Nomination & Remuneration Committee meetings	
	Held	Attended
Mr. Mahesh Gandhi (Chairman up to 11.02.2026)	2	2
Ms. Maryam Khan	3	3
Mr. Sundaram Rajagopal (Chairman w.e.f. 12.02.2026)	1	1
Mr. Rajeev RA	3	2

The terms of reference and powers of the Nomination and Remuneration Committee are in accordance with the requirements of Regulation 19 read with Part D of Schedule II of the SEBI 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 the Board of Directors as a 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 lays down the manner in which the Board and its Committees, as collective bodies, are expected to 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 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.

a. Evaluation of the performance of the Directors;

b. To fix and finalise remuneration including salary, perquisites, benefits, bonuses, allowances, etc.;

c. Fixed and performance linked incentives along with performance criteria;

d. Increments and Promotions;

e. Service contracts, notice period, severance fees; and

f. Ex-gratia payments.

6 Stakeholders Relationship Committee

The composition of this Committee as on March 31, 2026 is as under:

Name of Member	Category
Mr. Rajeev RA (Chairman)	Non-Executive Independent Director
Mr. Shahid U. Balwa	Executive, Managing Director
Mr. Mahesh Gandhi (Member up to 11.02.2026)	Non-Executive Independent Director
Mr. Sundaram Rajagopal (Member w.e.f. 12.02.2026)	Non-Executive Independent Director

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

The attendance of members of Stakeholders Relationship Committee at the committee meetings during the year ended March 31, 2026 is as under:

Name of Member	Stakeholders Relationship Committee meetings	
	Held	Attended
Mr. Rajeev RA	1	1
Mr. Shahid U. Balwa	1	1
Mr. Mahesh Gandhi (Member up to 11.02.2026)	1	1
Mr. Sundaram Rajagopal (Member w.e.f. 12.02.2026)	0	0

The Committee members met on February 11, 2026.

The Committee has been constituted specifically to look into the redressal of the complaints and grievances of stakeholders, security holders and investors, including but not limited to those relating to transfer/ transmission of shares, dematerialisation and rematerialisation of shares, split, consolidation and issuance of duplicate shares, and to review from time to time the overall working of the secretarial department in relation to the shares of the Company. The Committee oversees the performance of the Registrars and Share Transfer Agents i.e. MUFG Intime India Private Limited. The Committee reviews the details of complaints, such as those relating to non-receipt of refunds or shares, received from the Registrar and Share Transfer Agent, together with the replies issued by them.

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

Number of Investor Complaints	
• Pending at the beginning of the financial year	0
• Received during the financial year	2
• Disposed of during the financial year	2
• Pending at the end of the financial year	0

7 Corporate Social Responsibility Committee

The composition of this Committee as on March 31, 2026 is as under:

Name of Member	Category
Mr. Mahesh Gandhi (Chairman up to 11.02.2026)	Non-Executive Independent Director
Mr. Vinod K. Goenka	Executive, Managing Director
Mr. Sundaram Rajagopal (Chairman w.e.f. 12.02.2026)	Non-Executive Independent Director
Mr. Rajeev RA	Non-Executive Independent Director

The Company Secretary is the Secretary to the Committee.

The attendance of members of the CSR Committee at the committee meetings during the year ended March 31, 2026 is as under:

Name of the Member	CSR Committee meetings	
	Held	Attended
Mr. Mahesh Gandhi (Chairman up to 11.02.2026)	1	1
Mr. Vinod K. Goenka	1	1
Mr. Sundaram Rajagopal (Chairman w.e.f. 12.02.2026)	0	0
Mr. Rajeev RA	1	1

During the year under review, Committee met on February 11, 2026.

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, 2026 is as under:

Name of Member	Category
Mr. Shahid Balwa	Executive, Managing Director
Mr. Mahesh Gandhi (Member upto 11.02.2026)	Non-Executive Independent Director
Ms. Maryam Khan	Non-Executive Independent Director
Mr. Sundaram Rajagopal (Member w.e.f. 12.02.2026)	Non-Executive Independent Director

During the year under review, Committee met on 30.03.2026.

9. Risk Management Committee

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

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, 2026 is as under:

Name of Member	Category
Mr. Vinod K. Goenka (Chairman)	Executive, Managing Director
Mr. Shahid Balwa	Executive, Managing Director
Mr. Mahesh Gandhi (Member upto 11.02.2026)	Non-Executive Independent Director
Mr. Sundaram Rajagopal (Member w.e.f. 12.02.2026)	Non-Executive Independent Director

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

- August 14, 2025
- February 11, 2026

The attendance of members of the Committee at the committee meetings during the year ended March 31, 2026 is as under:

Name of the Member	Risk Management Committee	
	Held	Attended
Mr. Vinod K. Goenka (Chairman)	2	2
Mr. Shahid Balwa	2	2
Mr. Mahesh Gandhi (Member upto 11.02.2026)	2	2
Mr. Sundaram Rajagopal (Member w.e.f. 12.02.2026)	0	0

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
7.	Mr. Arshad Balwa*	President - Acquisitions

*Mr. Arshad Balwa has been appointed as President – Acquisitions, subsequent to the close of the financial year under review, with effect from 01st April, 2026

11. Directors' Appointment, Tenure and Remuneration

During the year under review, at the Annual General Meeting held on September 30, 2025, Mr. Nabil Patel (DIN: 00298093) was liable to retire by rotation and, being eligible, was re-appointed as a Director of the Company.

The remuneration package of the Non-Executive Directors comprises sitting fees only. The Non-Executive Directors are paid sitting fees of Rs. 1,00,000/- each for attending meetings of the Board and Committees thereof. In addition, travelling and out-of-pocket expenses are reimbursed on an actual basis to outstation Directors, on request.

The remuneration paid for the financial year ended March 31, 2026 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) is within the limits approved by the Shareholders.

The Company avails itself of the professional expertise of the Non-Executive Directors through their participation in the Board Meetings. None of the Independent Directors holds any shares in the Company.

The details of remuneration/sitting fees of the Executive and Non-Executive Directors for the year ended March 31, 2026 are as follows:

Name of Director	Category	Remuneration paid during 2025-26		Total (Rs.)
		Sitting Fees (Rs.)	Salary & perquisites (Rs.)	
Mr. Vinod K. Goenka	ED** Chairman and Managing Director	N.A	14300250	14300250
Mr. Shahid U. Balwa	ED** Vice Chairman & Managing Director	N.A	28025250	28025250
Mr. Nabil Y. Patel	ED**	N.A	8223630	8223630
Ms. Maryam Khan	NE & ID*	1500000	N.A.	1500000
Mr. Mahesh Gandhi***	NE & ID*	1500000	N.A.	1500000
Mr. Rajeev RA	NE & ID*	900000	N.A	900000
Mr. Sundaram Rajagopal***	NE & ID*	400000	N.A	400000

* Non-Executive & Independent Director

** Executive Director

***Mr. Mahesh Gandhi retired from the Board as an Independent Director w.e.f. 11.02.2026 and Mr. Sundaram Rajagopal was appointed as an Independent Director w.e.f. 12.02.2026.

12. 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
2024-25 19th Annual General Meeting	Through Video- Conferencing (VC) and or other audio visual means (OAVM)	30.09.2025	3.00 P.M
2023-24 18th Annual General Meeting	Through Video- Conferencing (VC) and or other audio visual means (OAVM)	30.09.2024	3.00 P.M
2022-23 17th Annual General Meeting	Through Video- Conferencing (VC) and or other audio visual means (OAVM)	30.09.2023	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
2024-25 30.09.2025	19th Annual General Meeting	Re-appointment of Mr. Vinod K. Goenka (DIN: 00029033) as an Executive Chairman cum Managing Director
2023 – 24 30.09.2024	18th Annual General Meeting	No Special Resolution was passed at this Annual General Meeting
2022 – 23 30.09.2023	17th Annual General Meeting	No Special Resolution was passed at this Annual General Meeting

(B) Extra-Ordinary General Meeting:

1 (one) Special Resolution was passed at the Extra-Ordinary General Meeting ("EGM") held on 12th December, 2025 pursuant to the provisions of the Companies Act, 2013 read with rules if any made thereunder and General Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations").

The Board appointed Mr. Vicky Kundaliya, Practising Company Secretary (FCS-7716 & COP–10989) of M/s. V. M. Kundaliya & Associates, as the Scrutinizer for conducting the voting process at the said EGM in a fair and transparent manner. The results of the voting, along with the Scrutinizer's Report, were submitted to the Stock Exchanges in terms of Regulation 44 of the SEBI Listing Regulations and were also displayed on the website of the Company, i.e. www.dbrealty.co.in.

The details of the Special Resolution passed at the EGM, including the voting pattern, are 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	Approval for issuance of 0.0001% Compulsory Convertible Preference Shares (CCPS) upon variation of terms of 8%, Redeemable Preference Shares (RPS), Non-Convertible and Non-Cumulative of the Company	302548610	99.94	193332	0.06

(C) Details of Special Resolutions passed in financial year 2025-26 through Postal Ballot:

No Special Resolution was passed through Postal Ballot during the financial year 2025-26.

As on the date of this Report, the Company does not propose to pass any Special Resolution through Postal Ballot.

13. Company's Means of Communication

Website	Your Company maintains a website www.dbrealty.co.in, which has a dedicated 'Investors' section. 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 Listing Regulations, contact details, etc.
Quarterly/ Annual Financial Results	The audited/ unaudited Financial Results of the Company (quarterly as well as annual) were published during the year in the Free Press Journal (English newspaper) and Navshakti (Marathi newspaper), and will normally continue to be so published. The results are also available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively.
Stock Exchanges	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the SEBI 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.
Investor Servicing	A separate e-mail id investors@dbg.co.in has been designated for the purpose of registering complaints by shareholders or investors.

14. General shareholder information

CIN	L70200MH2007PLC166818
Registered Office and Address	7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020
Date, Time and Venue of Annual General Meeting	Date of Annual General Meeting: Wednesday, September 30, 2026 Time: 3:00 PM 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.
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	No dividend has been declared for the financial year 2025-26. In terms of Regulation 43A of the SEBI Listing Regulations, the Dividend Distribution Policy of the Company is available on the website of the Company at the link: https://investors.dbrealty.co.in/pdf/Divident-Distribution-Policy.pdf
Listing on Stock Exchanges	**BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 **National Stock Exchange of India Ltd.** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Listing fees	The listing fees of BSE and NSE for FY 2025-26 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, 2026 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	**MUFG Intime India Private Limited** **(Previously known as Link Intime India Private Limited)** C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083, India Tel No: 022 – 4918 6000 Website: www.in.mpms.mufg.com E-mail: rnt.helpdesk@in.mpms.mufg.com
Share Transfer System	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. For shares held in dematerialized form, kindly contact the depository participant with whom their demat account is held.
Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments and their Impact on Equity	There are no outstanding GDRs/ ADRs/ Warrants/ convertible instruments as on March 31, 2026, which would have impact on the equity share capital of the Company.
Commodity price risk or foreign exchange risk and hedging activities	The Company does not deal in commodities and, accordingly, this disclosure is not applicable.
Plant Locations	The Company does not have any plants.

Tentative calendar of the Board Meetings for FY 2026-27	For the quarter ended June 30, 2026 – by mid of August, 2026. For the quarter and half year ended September 30, 2026 - by the mid of November 2026. For the quarter ended December 31, 2026 - by the mid of February, 2027. For the quarter and year ended March 31, 2027 - by the end of May, 2027.
Credit Ratings	The Company has not obtained any ratings and hence it is not applicable

Distribution of Shareholding as on March 31, 2026

Equity Shares held	No. of Shareholders	Percent (%) of shareholders	No. of Equity Shares	Percent (%) of Shareholding
1 – 5000	87724	96.2435	31594903	5.8249
5001 – 10000	1391	1.5261	10612867	1.9566
10001 – 20000	845	0.9271	12559519	2.3155
20001 – 30000	331	0.3631	8322535	1.5344
30001 – 40000	149	0.1635	5340419	0.9846
40001 – 50000	138	0.1514	6425371	1.1846
50001 – 100000	274	0.3006	20209978	3.7260
100001 and above	296	0.3247	447341169	82.4734
Total	**91148**	**100.0000**	**542406761**	**100.0000**

Shareholding Pattern as on March 31, 2026

Category		Number of Equity Shares	Percentage of Holding
A	**Promoter's Holding**		
1	Indian Promoter	255860618	47.17
	Sub Total (A)	**255860618**	**47.17**
B	**Non Promoter's Holding Institutional Investors**		
1	Mutual Funds/UTI	742232	0.14
2	Financial Institution/Banks	-	-
3	Venture Capital Funds	-	-
4	Alternate Investment Funds	567629	0.10
5.	Foreign Portfolio Investors	27526464	5.07
6.	Insurance Companies	169187	0.03
	Non Institutional Investors		
1	Bodies Corporate	46308057	8.54
2	Bodies Corporate- LLP	15303669	2.82
3	Individuals	143930437	26.54
4	Non-resident Individuals	3110265	0.57
5	Trusts	39161553	7.22
6	Clearing Members	2041298	0.38
7	Hindu Undivided Family	7576236	1.40
8	Foreign Nationals	66	0.00
9	NBFCs registered with RBI	109050	0.02
10.	Firm	-	-
	Sub Total (B)	**286546143**	**52.83**
	Grand Total (A+B)	**542406761**	**100**

Status of dematerialization of shares

As at March 31, 2026, 54,24,06,259 (99.99%) Equity Shares were held in dematerialized form with NSDL and CDSL, while 502 (0.00%) Equity Shares were held in physical form.

Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practising Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total capital held in dematerialised form with National Securities 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 queries relating to the financial statements or investor relations, please contact:

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

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

15. Other Disclosures

Materially significant related party transactions:

The details of transactions with related parties are placed before the Audit Committee on a quarterly basis. The register of contracts containing the transactions in which the Directors are interested is placed before the Board at regular intervals. 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 SEBI Listing Regulations, except as stated, if any, in the Certificate on Corporate Governance issued by the Practising Company Secretary, as well as with 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 SEBI 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 SEBI Listing Regulations relating to corporate governance. Further, your Company has adopted the following two discretionary requirements specified in Part E of Schedule II to the SEBI Listing Regulations: (i) the endeavour to have financial statements with an unmodified audit opinion; and (ii) direct reporting by 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 financial year 2023-24, the Company raised an amount of Rs. 920.20 crores through a Qualified Institutions Placement (“QIP”) by way of a fresh issue and allotment of 3,56,66,675 equity shares on 14th March, 2024 at an issue price of Rs. 258/- per equity share (including a premium of Rs. 248/- per equity share). The Company appointed CARE Ratings Limited as the Monitoring Agency, which submitted its report on a quarterly basis. The Company had utilised the entire QIP proceeds by 31st March, 2025. However, during the first quarter of FY 2025-26, one of the group companies received back Rs. 47.70 crores of QIP proceeds earmarked for General Corporate Purposes from a contractor, on account of the non-materialisation of a contract. The said amount was subsequently utilised within the same quarter towards project-related expenses. Accordingly, the entire QIP proceeds stand fully utilised as on 30th June, 2025 in accordance with the objects of the QIP, and the same has been verified by the Monitoring Agency in its report.

Certificate from Practising Company Secretary:

Mr. Vicky M. Kundaliya, Proprietor of M/s V. M. Kundaliya & Associates, Practising Company Secretaries has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such statutory authority. The said certificate is annexed to and forms part of the Annual Report.

Approval of Board on recommendation by the Committee:

During FY 2025-26, 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 2025-26 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 Lakhs)
Audit Fees	75.90
Others	37.98

Sexual Harassment of Women at Workplace:

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

a. number of complaints filed during the financial year - Nil

b. number of complaints disposed of during the financial year- Nil

c. 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 relating to loans and advances as on March 31, 2026 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.

16. 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 SEBI Listing Regulations.

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

The Company has complied with all the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations for FY 2025-26.

18. Disclosure of certain types of agreements binding listed entities

The Company has not entered into any agreement of the type specified in clause 5A of Paragraph A of Part A of Schedule III to the SEBI Listing Regulations.

19. Code of Conduct

The Company has laid down a Code of Conduct for all its board members and senior management personnel for the avoidance of conflicts of interest and for ensuring the highest standards of honesty, dedication and professionalism in carrying out their functional responsibilities. The Company's Code of Conduct is in consonance with the requirements of SEBI Listing Regulations. The Code of Conduct is posted on the Company's website www.dbrealty.co.in. The Code has been circulated to all the members of the Board and senior management, and compliance with the same has been affirmed by all of them. There are no materially significant commercial or financial transactions with the senior management personnel in which they have a personal interest that may be in potential conflict with the interests 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 2025-26.

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

20. Unclaimed Shares Suspense Account

Pursuant to the Initial Public Offer of Equity Shares, certain shares allotted therein could not be credited to the respective allottees on account of a mismatch in their particulars and were accordingly transferred to a demat suspense account. The voting rights on these shares shall remain frozen until the rightful owners claim the shares. 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, 2025	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, 2026.	7	294

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

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

Date: May 29, 2026
Place: Mumbai

CORPORATE GOVERNANCE CERTIFICATE

To,
The Members of
Valor Estate Limited
(Formerly Known as "D B Realty Limited")
07th 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, 2026**, 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. 7913/2026
UDIN: F007716H000546067
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 29th May, 2026

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 2025-2026;
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")
07th 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 7th 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) 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, 2026** 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	10th December, 2011
2.	Vinod Kumar Goenka	00029033	8th January, 2007
3.	Maryam Khan	01263348	14th August, 2018
4.	Nabil Patel	00298093	15th September, 2020
5.	Rajeev RA	03125952	27th September, 2024
6.	Sundaram Rajagopal	01951392	12th February, 2026

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. 7913/2026
UDIN: F007716H000546091
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 29th May, 2026

MANAGING DIRECTOR / 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 Sir/Madam,

Sub: MD / CFO Certificate
(Regulation 17.8)

We have reviewed the financial statements and the cash flow statement of Valor Estate Limited for the fourth quarter and year ended on 31st March, 2026 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 quarter 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

	Shahid Balwa	**Atul Bhatnagar**
Place: Mumbai	Vice- Chairman & Managing Director	Chief Financial Officer
Date : May 29, 2026	(DIN:00016839)	

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								

3. 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	Arshad Balwa	Office or Place of Profit	Not Applicable	Appointment as President- Acquisitions w.e.f. 01st April, 2026 at the 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 05th March, 2026 and the same was approved by the shareholders on 19th April, 2026 by means of Postal Ballot in terms of the Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI LODR Regulations	-

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:
2	Advent Hotels International Limited ("Advent Hotels")	Investment by way of acquisition of shares	60 days from the receipt of shareholders approval unless mutually extended by the parties and subject to the approval of Lenders (if required)	Investment in Bamboo Hotel And Global Centre (Delhi) Private Limited ("Bamboo Hotel), an Associate Company of Advent Hotels by way of acquisition of Class A Equity Shares of the face value of Rs. 10/- each which is equivalent to 49% of the total paid up equity shareholding in Bamboo Hotel from Advent Hotels for a total consideration of approx. Rs. 596.70 crores at Rs. 6,028.54/- per equity shares along with such rights, entitlements and interest on such shares from Advent Hotels and other existing shareholders of Bamboo Hotel. This said amount shall be adjusted against the existing outstanding receivables of approx. Rs. 2,150.15 crores dues from Advent Hotels	The said related party transaction was approved by the Audit Committee and the Board of Directors at their meeting held on 05th March, 2026 and the same was approved by the shareholders on 19th April, 2026 by way of Postal Ballot remote e-voting only in terms of Regulation 23 of the SEBI LODR Regulations.	Nature of transaction already explained in this Point No. 2

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

Place: Mumbai
Date: 29th May, 2026

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

Nabil Patel
Executive Director
(DIN:00298093)

Annexure D

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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")
7th 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, 2026 ('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, 2026 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. ('SEBI LODR Regulation')

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. 15-20 mins) of compliance under Regulation 23(9) of SEBI LODR Regulations with respect to disclosure of Related Party Transactions in the Integrated (Financial) filing for the half-year ended 31st March 2025 and 30th September, 2025. NSE sought clarification from the Company for such delay. The Company submitted its reply explaining the technical error faced by it, which were beyond control of the Company. Thereafter, no further communication has been received from NSE in this regard up to the date of this report.*

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.

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 on 8th July, 2025 vide Circular Resolution informed the Company about the Certified true copy of the Order dated 12th June, 2025 passed by the Hon'ble NCLT, Mumbai Bench, sanctioning the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited, Esteem Properties Private Limited and Advent Hotels International Private Limited.

2. The Board of Directors on 20th June, 2025 vide Circular Resolution approved the Allotment of 7,38,940 equity shares of the Company to the eligible employees under "DB Realty Limited – Employee Stock Option Plan 2022"
3. The Board of Directors at their meeting held on 14th August, 2025 approved re-appointment of Mr. Vinod Goenka, Executive Chairman Cum Managing Director of the Company for a period of 3 years with effect from 1st September, 2025. The same was approved by the shareholders with requisite majority votes at the Annual General Meeting held on 30th September, 2025.
4. The Board of Directors at their meeting held on 14th November, 2025 and the shareholders through the Extra Ordinary General Meeting held on 12th December, 2025 approved:
   i. the increase in Authorized Share Capital of the Company from Rs. 925,00,00,000/- divided into 85,00,00,000 Equity Shares of Rs. 10/- each and Rs. 7,50,00,000 Redeemable Preference Shares of Rs. 10/- each to Rs. 1000,00,00,000/- divided into 85,00,00,000 Equity Shares of Rs. 10/- each and 7,50,00,000 Redeemable Preference Shares of Rs. 10/- each ('RPS') and 7,50,00,000 Compulsory Convertible Preference Shares of Rs. 10/- each ('CCPS').
   ii. variation and alteration in terms and nature of 6,45,75,000, 8% RPS of Rs. 10/- each held by Non – Promoter Preference Shareholder so as to result into Issuance of 0.0001% CCPS and conversion of CCPS so allotted into equity shares of the Company
5. The Board of Directors of the Company vide Circular Resolution passed on 26th December, 2025
   i. Approved for Issuance of 0.0001% CCPS upon variation of terms/nature of 8%, RPS, of the Company.
6. The Board of Directors of the Company vide Circular Resolution passed on 02nd February, 2026
   i. Approved the issuance/allotment of 32,02,330 equity shares of the face value of Rs. 10/- each upon conversion of CCPS into equity shares of the Company.
   ii. Redeemed the balance 5166, 8% Redeemable Preference Shares of the face value of Rs. 10/- each.
7. The Board of Directors at their meeting held on 11th February, 2026:
   a. Took note of the Completion of Tenure of Mr. Mahesh Gandhi (DIN: 00165638) as an Independent Director with effect from the closing hours on 11th February, 2026.
   b. Approved the appointment of Mr. Sundaram Rajgopal (DIN: 01951392) as an Independent Director for a term of 5 years with effect from 12th February, 2026 and the same was approved by the shareholders with requisite majority votes through Postal Ballot on 19th April, 2026.
8. The following Resolutions were inter-alia passed by the Board of Directors at its meeting held on 05th March, 2026 and the same were approved by the shareholders with requisite majority votes through Postal Ballot on 19th April, 2026:
   a. Related Party Transactions with Advent Hotels International Limited and Bamboo Hotel and Global Centre (Delhi) Private Limited, Related Parties.
   b. Appointment of Mr. Arshad Balwa, who is a relative of Mr. Shahid Balwa, as President- Acquisitions and Operations to hold the Office or place of profit.

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 7913/2026
UDIN: F007716H000546034
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 29th May, 2026

Notes:-

1. 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 2025-2026.
2. 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.

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. 7913/2026
UDIN: F007716H000546034
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 29th May, 2026

Annexure D1

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[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,
MIG (BANDRA) REALTORS AND BUILDERS PRIVATE LIMITED
07th 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 **MIG (BANDRA) REALTORS AND BUILDERS 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, 2026 ('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, 2026 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, to the extent applicable.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and 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. 7913/2026
UDIN: F007716H000546166
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 29th May, 2026

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,
MIG (BANDRA) REALTORS AND BUILDERS PRIVATE LIMITED
07th 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. 7913/2026
UDIN: F007716H000546166
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 29th May, 2026

Annexure E

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Company	L70200MH2007PLC166818
2	Name of the Listed Entity	Valor Estate Limited
3	Year of Incorporation	2007
4	Registered Office address	7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020
5	Corporate address	7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020
6	E-mail ID	investors@dbg.co.in
7	Telephone	+91 22 4747 8686
8	Website	www.dbrealty.co.in
9	Financial Year for which reporting is being done	01st April, 2025 – 31st March, 2026
10	Name of the Stock Exchange(s) where shares are listed	- BSE Limited (BSE) - National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	Rs. 542,40,67,610/-
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 & Managing Director +91-22-47478686 Email id : investors@dbg.co.in
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)	The disclosures in this report are made on a consolidated basis for Valor Estate Limited and the seven entities included within the defined reporting boundary. The reporting boundary comprises Valor Estate Limited and six selected subsidiaries/ joint ventures representing the real estate business covered under this report. The disclosures do not extend to all entities forming part of the Company's consolidated financial statements. *Note:* *During the year under review, the Hospitality Business of the Company was demerged into a separate entity, namely, Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited) ("the Resulting Company"), pursuant to the Scheme of Amalgamation and Arrangement ("the Scheme"). The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") approved the Scheme vide its order dated 12th June, 2025 and the Scheme became effective from 1st July, 2025. The equity shares of the Resulting Company were subsequently listed on BSE Limited and the National Stock Exchange of India Limited with effect from 13th November, 2025. Accordingly, following the demerger, the Company continues to focus on real estate development as its principal line of business.* *Hence, the reporting boundary for FY 2025-26 has been revised to cover only the real estate business of the Company. Accordingly, while the FY 2024-25 disclosures included both the real estate and hospitality businesses, the current year's report covers only the real estate business. Consequently, certain disclosures and year-on-year comparisons may not be directly comparable.*
14	Name of assurance provider	Not Applicable for FY 2025-26
15	Type of assurance obtained	Not Applicable.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Real Estate	Real estate and construction related activity	100%

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

S. No.	Product/Service	NIC Code	% of Total turnover contributed
1.	Construction and Real Estate	4100	100%

III. Operations

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

Location	Number of Sites	Number of offices	Total
National	6	1	7
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States/UTs)	1 (Mumbai)
International (No. of Countries)	0

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

Nil. The Company's operations are limited to real estate development and allied activities within India. Accordingly, the Company does not generate any export revenue and the contribution of exports to its total turnover is Nil.

c. A brief on types of customers

The Company caters to a diverse range of customers through its real estate business, including individuals and entities purchasing residential units as well as customers associated with land development projects. The Company also engages with landowners, development partners and other stakeholders across the real estate value chain to facilitate the planning and development of real estate projects.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and Workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	197	182	92.39%	15	7.61%
2.	Other than Permanent (E)	11	10	90.91%	1	9.09%
3.	**Total employees (D + E)**	**208**	**192**	**92.31%**	**16**	**7.69%**
		WORKERS*				
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total workers (F + G)**	**0**	**0**	**0%**	**0**	**0%**

**Workers engaged in project execution are employed through contractors and subcontractors. The workers are not on the direct payroll of the Company.*

b. Differently abled Employees and Workers

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0%**	**0**	**0%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0%**	**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	5	0	0.00%

Note: *The Board of Directors of the Company includes 2 Managing directors, 1 Executive Directors and 3 Independent Directors*

Key Managerial Personnel(s) includes company's 2 Managing Directors, 1 Executive Director, 1 Chief Financial Officer and 1 Company Secretary

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

	FY 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.34%	22.86%	11.37%	28.53%	22.56%	25.54%	27.42%	3.29%	30.70%
Permanent Workers*	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Workers engaged in project execution are employed through contractors and subcontractors. The workers are not on the direct payroll of the Company.*

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

23. (a) Names of holding / subsidiary / associate companies / joint venture

S. No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate weather 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	Blue Crest Erectors Private Limited	Wholly Owned Subsidiary	100%	No
4	Blue Crest Properties Private Limited	Wholly Owned Subsidiary	100%	No
5	Blue Crest Realty Private Limited	Step Down Subsidiary	100%	No
6	Conwood DB Joint Venture	Subsidiary	90%	No
7	DB View Infracon Private Limited	Wholly Owned Subsidiary	100%	No

S. No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate weather 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)
8	DB Contractors & Builders Private Limited	Wholly Owned Subsidiary	100%	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	Bandra Reclamation Project Private Limited (formerly known as Goregaon Hotel and Realty Private Limited)	Wholly Owned Subsidiary	100%	Yes
16	Great View Buildcon Private Limited	Wholly Owned Subsidiary	100%	No
17	Godrej Residency Private Limited	Step Down Joint Venture	49.99%	No
18	Horizontal Ventures Private Limited	Step Down Subsidiary	92.85%	No
19	Innovation Erectors LLP	Wholly Owned Subsidiary	100%	No
20	Latur Warehousing Developers and Builders LLP	Joint Venture	50%	No
21	Lokhandwala Dynamix Balwas JV	Joint Venture	50%	No
22	MIG (Bandra) Realtors and Builders Private Limited	Wholly Owned Subsidiary	100%	Yes
23	Miraland Developers Private Limited	Wholly Owned Subsidiary	100%	Yes
24	Marine Tower Properties LLP	Wholly Owned Subsidiary	100%	No
25	Neelkamal Realtors Suburban Private Limited	Wholly Owned Subsidiary	100%	Yes
26	Neelkamal Shantinagar Properties Private Limited	Wholly Owned Subsidiary	100%	No
27	Nine Paradise Erectors Private Limited	Wholly Owned Subsidiary	100%	No
28	Mald Chincholi Real Estate Private Limited (Prev. Known as Goodspot Enterprises Private Limited & Neelkamal Realtors Tower Pvt Ltd)	Wholly Owned Subsidiary	100%	No
29	DB Baug Property Private Limited (formerly known as N. A. Estates Private Limited)	Wholly Owned Subsidiary	100%	No
30	Om Metal Consortium	Joint Venture	50%	No
31	Pandora Projects Private Limited	Associate	49%	No
32	Clare Road Realty Private Limited (formerly known as Saifee Bucket Factory Private Limited)	Wholly Owned Subsidiary	100%	No
33	Spacecon Realty Private Limited	Wholly Owned Subsidiary	100%	No
34	Shiva Buildcon Private Limited	Wholly Owned Subsidiary	100%	No
35	Shiva Multitrade Private Limited	Wholly Owned Subsidiary	100%	No
36	Shree Shantinagar Venture	Wholly Owned Subsidiary	100%	No
37	Suraksha DB Realty	Joint Venture	50%	No
38	Sneh Developers	Joint Venture	49%	No

S. No.	Name of the holding/subsidiary/ associate companies/ joint ventures (A)	Indicate weather 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)
39	Solapur Warehousing Developers and Builders LLP	Joint Venture	50%	No
40	Saswad Warehousing Developers and Builders LLP	Joint Venture	50%	No
41	Shiv Infra Riverwalk Private Limited (formerly known as Shiv Infra Riverwalk LLP)	Joint Venture	50%	Yes
42	Turf Estate Joint Venture	Wholly Owned Subsidiary	100%	No
43	Vanita Infrastructures Private Limited	Wholly Owned Subsidiary	100%	No
44	Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)	Joint Venture	50%	Yes

Note: Unless otherwise stated, the disclosures in this report cover Valor Estate Limited and the reporting entities identified in the table above as being included within the reporting boundary for FY 2025-26. While the Company has additional subsidiaries and joint ventures forming part of its overall corporate structure, they are outside the scope of this report. Certain disclosures included in this report are applicable only to specific reporting entities, depending on the nature of their operations or activities undertaken during the reporting period. Accordingly, the scope of reporting for such disclosures may vary across the reporting entities within the defined reporting boundary.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: The requirement to spend the specified percentage of average net profit on CSR activities, as prescribed under Section 135 of the Companies Act, 2013, is not applicable to the Company during the year.

a. Turnover (in Rs.) – Rs. 1,56,788.43 Lakhs

b. Net worth (in Rs.) – Rs. 5,18,565.87 Lakhs

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)* Number of complaints filed during the year	FY 2025-26			FY 2024-25		
		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	Yes. Community members who may be impacted by project related activities may raise their concerns with the designated Site Head or project management team. The Company reviews all such grievances in coordination with the respective project teams and endeavours to address them in a timely manner.	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If yes, then provide web-link for grievance redress policy)* Number of complaints filed during the year	FY 2025-26			FY 2024-25		
		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
Investors (other than shareholders)-	Yes. Investors may raise their grievances through the Company's Investor Relations mechanism. The relevant policies and contact details are available at: https://investors.dbrealty.co.in/pdf/Investors-Grievances-Contact.pdf	0	0	-	0	0	-
Shareholders	Yes. Shareholders may lodge their grievances through the Company's Registrar & Share Transfer Agent and the Investor Relations mechanism. The relevant policies and contact details are available at: https://investors.dbrealty.co.in/pdf/Investors-Grievances-Contact.pdf	2	0	-	0	0	-
Employees and workers	Yes. Employees and workers may raise concerns through the Human Resources grievance mechanism and the Whistle Blower/Vigil Mechanism. The relevant policies are available at: https://investors.dbrealty.co.in/pdf/Vigil-Mechanism-or-Whistle-Blower-Policy.pdf	0	0	-	0	0	-
Customers	Yes. Customers may submit their grievances through the Company's designated customer grievance channels. All complaints are reviewed and addressed in accordance with the Company's grievance redressal process.	6839	595	Grievance resolution process is ongoing	5394	1992	-
Value Chain Partners	Yes. Value chain partners may raise concerns through their designated business or procurement point of contact. The Company reviews and addresses such grievances through its established grievance redressal process.	0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-

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	Risk/ Opportunity	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	Opportunity	Delivering quality projects, timely customer support and transparent communication helps build customer trust, enhances the Company's reputation and strengthens long-term relationships with customers and other stakeholders.	The Company maintains customer engagement through its project, customer relationship and support functions and continuously endeavours to improve service quality and customer experience.	Positive
2.	Corporate Governance, Ethics & Compliance	Risk	Non-compliance with applicable laws, unethical conduct, fraud, corruption or weak governance practices may result in legal, regulatory, financial and reputational consequences.	The Company has established governance mechanisms supported by the Code of Conduct, Whistle Blower Policy, Anti-Bribery commitments, POSH framework and oversight by the Board and its Committees to promote ethical business conduct, transparency and regulatory compliance.	Negative
3.	Employee Development & Capability Building	Opportunity	Continuous learning and skill enhancement improve employee capability, productivity, retention and organizational effectiveness while supporting sustainable business growth.	The Company encourages employee learning through induction programmes, technical, behavioural and safety-related training and strengthening its structured training framework.	Positive
4.	Occupational Health & Safety	Risk	Construction and office operations involve occupational hazards that may result in injuries, health impacts, operational disruptions and regulatory consequences if not effectively managed.	The Company has established occupational health and safety practices including hazard identification, emergency preparedness, use of PPE, periodic medical examinations, safety awareness programmes and workplace safety procedures to minimise occupational risks.	Negative
5.	Materials	Opportunity	Eco-friendly / Green materials have a lower environmental impact than traditional construction materials & are bio-degradable/recyclable.	-	Positive
6.	Waste Management	Opportunity	Effective waste segregation, reuse, recycling and responsible disposal contribute to resource conservation, regulatory compliance and reduced environmental impact.	The Company promotes responsible waste management practices and is implementing a structured system for recording waste generation and disposal to strengthen monitoring and future reporting.	Positive

S. No.	Material issue identified	Risk/ Opportunity	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)
7.	Energy & Climate Change	Risk	Climate change, evolving environmental regulations, resource constraints and increasing stakeholder expectations may affect project planning, construction activities, operating costs and long-term business resilience.	The Company incorporates energy-efficient and environmentally responsible infrastructure in its projects wherever applicable, complies with Environmental Clearance conditions and continues to evaluate opportunities to improve resource efficiency and strengthen climate-related management practices.	Negative
8.	Responsible Supply Chain & Vendor Management	Risk	Non-compliance by contractors or suppliers with statutory, environmental, labour or ethical requirements may expose the Company to operational, legal and reputational risks.	The Company follows a defined vendor qualification and empanelment process, verifies applicable statutory compliance and incorporates contractual obligations requiring compliance with applicable laws and regulations.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

	Principle 1	The Policy commits the Company to conducting its business with integrity, transparency, accountability and in compliance with applicable laws, while promoting ethical governance and responsible decision making.
	Principle 2	The Policy promotes responsible business practices by encouraging sustainability considerations throughout the lifecycle of the Company's projects and services, with due regard to quality, safety and regulatory compliance.
	Principle 3	The Policy affirms the Company's commitment to providing a safe, inclusive and respectful workplace, promoting employee well-being, equal opportunity, skill development and compliance with applicable labour laws.
	Principle 4	The Policy recognises the interests of stakeholders and encourages transparent engagement, effective communication and timely resolution of stakeholder concerns.
	Principle 5	The Policy upholds respect for human rights and is guided by the principles of equality, dignity, non-discrimination and fair treatment across its operations and business relationships.
	Principle 6	The Policy commits the Company to minimising environmental impacts by promoting responsible resource utilisation, pollution prevention, environmental compliance and continual improvement in environmental performance.
	Principle 7	The Policy provides that the Company shall engage with government authorities, industry bodies and regulatory agencies in a responsible, transparent and ethical manner while complying with all applicable laws and regulations.
	Principle 8	The Policy supports inclusive growth by creating long-term value for society through responsible business practices and community development initiatives undertaken in accordance with applicable legal requirements.
	Principle 9	The Policy emphasises responsible engagement with customers by promoting transparency, quality, fair business practices, timely grievance redressal and protection of customer interests.

b.	Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c.	Web Link of the Policies, if available	https://investors.dbrealty.co.in/pdf/Policy-of-Busines-Responsibility.pdf								
2.	Whether the entity has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustee) standards (e.g. SA8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
		The Company undertakes its operations in compliance with applicable statutory and regulatory requirements. Wherever applicable, project developments are carried out in accordance with the Environment Impact Assessment (EIA) Notification, 2006 and the conditions stipulated under the respective Environment Clearances and other applicable approvals.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	No	No	No	No	No	No	No	No
		As on the reporting date, the Company has not established any formal, time-bound commitments, goals or targets aligned to the NGRBC Principles. The Company continues to integrate responsible business practices into its operations and will evaluate the formulation of measurable commitments and targets as its sustainability framework continues to evolve.								
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
		As the Company has not established any formal, time-bound commitments, goals or targets during the reporting period, performance against such commitments is not applicable. The Company remains committed to strengthening its sustainability practices and will monitor progress against future commitments as and when they are established.								

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)

At Valor Estate Limited, we recognise that responsible business practices are fundamental to creating long-term value for our stakeholders and contributing to sustainable development. As a responsible real estate developer, we remain committed to conducting our business with integrity, transparency and accountability while ensuring compliance with applicable statutory and regulatory requirements.

During FY 2025-26, the Company continued to strengthen its governance framework, internal ESG data management processes and reinforce responsible business practices across its operations. We remained focused on employee health and safety, ethical business conduct, stakeholder engagement and the incorporation of environmentally responsible infrastructure in our projects, wherever applicable.

The Company has initiated structured systems for monitoring and recording environmental performance indicators, including waste generation and disposal, and continues to enhance its data collection processes to improve the quality, consistency and completeness of sustainability disclosures in the coming years.

We recognise that evolving stakeholder expectations, regulatory developments and climate-related considerations present both challenges and opportunities for the real estate sector. Accordingly, the Company remains committed to continuously strengthening its ESG practices, enhancing operational resilience and integrating responsible business principles into its decision-making processes to create sustainable long-term value for all stakeholders.

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Mr. Shahid Balwa Vice Chairman & 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. The Company has not constituted a dedicated Board Committee for sustainability related matters. However, sustainability and Business Responsibility related matters are overseen by the Vice Chairman & Managing Director and implemented through the respective functional and departmental heads, who are responsible for integrating these aspects within their respective areas of operation.

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	Audit & Risk Management Committee									Periodically								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Audit & Risk Management Committee									Periodically								

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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No. The Company has not carried out any independent external assessment or evaluation of the working of its policies during the reporting year. However, the policies are periodically reviewed internally by the Audit & Risk Management Committee.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/ No)									
Any other reason (please specify)									

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	% age of persons in respective category covered by the awareness programmes
Board of Directors	3	Business Responsibility and Sustaina-bility, Corporate Governance, Code of Conduct and key regulatory and ethical responsibilities. The programme aimed to reinforce awareness of responsible business practices and governance expectations.	100%
Key Managerial Personnel	3	Code of Conduct, business ethics, regulatory compliance and sustainability awareness to support responsible decision making and governance.	100%
Employees other than BoD and KMPs	5	Awareness sessions on the Code of Conduct, workplace ethics, prevention of sexual harassment, health and safety and responsible work-place practices to promote ethical conduct and employee awareness.	The Company has initiated awareness programmes on key business responsibility and governance related topics during the reporting period. It is in the process of establishing a structured framework for recording and monitoring training participation across stakeholder categories. Accordingly, percentage coverage is not being disclosed for FY 2025-26 and will be reported in future reporting periods once the tracking mechanism is fully operational.
Workers*	-	-	-

**Workers engaged in project execution are employed through contractors and subcontractors. The workers are not on the direct payroll of the Company.*

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):**

Monetary					
	NGRBC Principle	**Name of regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine	Nil				
Settlement					
Compounding Fee					

Non-Monetary				
	NGRBC Principle	**Name of regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil			
Punishment				

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.**

Case Details	Name of the regulatory/enforcement agencies/ judicial institutions
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 adopted a Code of Conduct, which serves as the primary framework for promoting ethical business conduct, integrity and compliance across the organisation.

The Code requires all personnel to conduct business honestly, ethically and in compliance with applicable laws, rules and regulations. It establishes clear expectations regarding integrity, accountability, transparency and professionalism in all business dealings and prohibits bribery, corruption and any form of unethical or improper conduct.

The Code requires employees to avoid situations involving actual or potential conflicts of interest and to ensure that personal interests do not interfere with the interests of the Company. It also requires compliance with insider trading regulations, protection of confidential and proprietary information, responsible use of Company assets and accurate maintenance of books, records and financial information.

The Code promotes fair dealing with customers, suppliers, contractors, business partners, government authorities and other stakeholders and requires compliance with all applicable statutory and regulatory requirements.

The Code further encourages the reporting of any actual or suspected violations of the Code, unethical behaviour, fraud, bribery or corruption through the Company's established reporting mechanisms without fear of retaliation. Appropriate disciplinary action may be initiated in the event of any violation of the Code.

The Code of Conduct is available at:

https://investors.dbrealty.co.in/pdf/Code-of-Conduct-for-Board-Members-and-Senior-Management-Executives.pdf

https://investors.dbrealty.co.in/pdf/Code-of-Conduct-for-Employees.pdf

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

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

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.**

During the reporting period, no fines, penalties or actions were imposed by regulators, law enforcement agencies or judicial institutions on the Company in relation to corruption or conflicts of interest. Accordingly, no corrective actions were required.

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

	FY 2025-26*	FY 2024-25
Number of days of accounts payables	-	156.56 Days

*The construction activities during the reporting period were undertaken by third-party ventures, for which the related construction expenses were borne by the respective entities. The other material costs recognised in the Company's financial statements relate to society maintenance activities. Accordingly, the trade payable balance and the cost of materials consumed are not directly comparable for the purpose of calculating accounts payable days as per the prescribed BRSR formula.

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 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total pur-chases	0%	0%
	b. Number of trading houses where purchases are made from	0%	0%
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers / distributors to whom sales are made	0%	0%
	b. Number of dealers / distributors to whom sales are made	0%	0%
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Pur-chases)	0%	0%
	b. Sales (Sales to related parties / Total Sales)	0%	0%
	c. Loans & advances (Loans & advances given to related parties / Total loans & ad-vances)	95.82%	72.18%
	d. Investments (Investments in related parties / Total In-vestments made)	90.49%	95.84%

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
Nil	Not Applicable	Not Applicable

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 has established processes through its Code of Conduct to identify, disclose and manage actual or potential conflicts of interest involving members of the Board. Directors are required to act in the best interests of the Company and avoid situations where their personal, financial or other interests may conflict, or appear to conflict, with the interests of the Company.

The Code requires Directors to promptly disclose any actual or potential conflict of interest and refrain from participating in discussions or decision making on matters where such conflicts may arise, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. Directors are also expected to maintain confidentiality of information obtained during the course of their association with the Company and not use such information for personal gain or to the detriment of the Company's interests.

The Company reviews such disclosures in accordance with its governance framework and applicable statutory requirements to ensure that business decisions are taken objectively, ethically and in the best interests of the Company.

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.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	The Company does not undertake research and development activities.
Capex	-	-	Environmental infrastructure such as Sewage Treatment Plants (STPs), Solar Panels and Organic Waste Converters (OWCs), wherever applicable to project developments, continued to be incorporated in accordance with the conditions stipulated under the respective Environment Clearances and applicable regulatory requirements. However, the Company has not separately tracked or reported the percentage of capital expenditure attributable to such technologies during the reporting period. The Company is in the process of strengthening its data capture and reporting framework and intends to report this information in the upcoming reporting periods, where applicable.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

No. The Company has not established formal procedures or a documented framework for sustainable sourcing during the reporting period. However, procurement of goods and services is undertaken through an established vendor qualification and empanelment process, under which suppliers and contractors are evaluated based on defined criteria such as technical capability, quality standards, commercial suitability and compliance with applicable statutory and regulatory requirements. Relevant statutory registrations and supporting documents are verified as and when required by the Company. While environmental and social sustainability criteria do not presently form part of a formal sustainable sourcing framework, the Company expects its suppliers and contractors to comply with applicable laws and contractual obligations while carrying out work on its behalf. The Company will continue to evaluate opportunities to strengthen its procurement practices in line with evolving sustainability expectations.

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

Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for:**

(a) Plastics- Not Applicable

(b) E-waste- Not Applicable

(c) Hazardous waste- Not Applicable

(d) Other waste- Not Applicable

The Company is engaged in the real estate business and does not manufacture or sell products. Accordingly, processes for reclaiming products at the end of their life cycle for reuse, recycling or disposal are not applicable.

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.**

No. Extended Producer Responsibility (EPR) is not applicable to the Company's business activities. The Company is engaged in the real estate business and is not a producer, importer or brand owner of products covered under the applicable EPR regulations. Accordingly, the requirement relating to a waste collection plan under the EPR framework is 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?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Nil					

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.**

Name of Product / Service	Description of the risk / concern	Action Taken
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).**

Indicate input material	FY 2025-26	FY 2024-25
Nil	Nil	Nil

Note: The 100% reported for FY 2024-25 in the previous year's BRSR pertained specifically to the Company's hospitality operations. As Hospitality Business of the Company was demerged into a separate entity, namely, Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited) ("the Resulting Company"), pursuant to the Scheme of Amalgamation and Arrangement, the previous year's figure has not been carried forward in the current year's disclosure. Accordingly, Nil has been reported for FY 2024-25 for the present reporting.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

Note: The Company is engaged in the real estate business and does not manufacture, sell or introduce products or packaging into the market. Accordingly, the requirement relating to reclamation, reuse, recycling or safe disposal of products and packaging at the end of their life cycle is 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
Nil	Nil

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:

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	182	182	100%	0	0%	0	0%	0	0%	0	0%
Female	15	15	100%	0	0%	15	100%	0	0%	0	0%
Total	**197**	**197**	**100%**	**0**	**0%**	**15**	**7.61%**	**0**	**0%**	**0**	**0%**
Other than permanent employees											
Male	10	10	100%	0	0%	0	0%	0	0%	0	0%
Female	1	1	100%	0	0%	1	100%	0	0%	0	0%
Total	**11**	**11**	**100%**	**0**	**0%**	**1**	**9.09%**	**0**	**0%**	**0**	**0%**

Note: In addition to the above benefits, the Company provides various employee welfare measures, including life and medical insurance for eligible employees, gratuity and statutory social security benefits, annual medical check-up reimbursement, learning and development support, leave benefits in accordance with the Company's policies and applicable laws, transfer assistance, flexible working arrangements (where applicable) and equal employment opportunities with reasonable workplace accommodations for persons with disabilities. Further, the Company also undertakes celebrations of all festivals to provide employees with an opportunity to collaborate and deliver value.

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	0%										
Female											
Total											
Other than permanent workers											
Male	0%										
Female											
Total											

**Workers engaged in project execution are employed through contractors and subcontractors. The workers are not on the direct payroll of the Company.*

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.02%	0.14%

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

Benefits	FY 2025-26			FY 2024-25**		
	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/N.A.)	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/N.A.)
PF	98.08%	0%	Yes	100%	0%	Yes
Gratuity	100%	0%	Yes	100%	0%	Yes
ESI	10.10%	0%	Yes	40%	0%	Yes
Others-Please Specify	-	-	-	-	-	-

**Workers engaged in project execution are employed through contractors and subcontractors. The workers are not on the direct payroll of the Company.*

**The 100% reported for FY 2024-25 in the previous year's BRSR pertained specifically to the Company's hospitality operations. As Hospitality Business of the Company was demerged into a separate entity, namely, Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited) ("the Resulting Company"), pursuant to the Scheme of Amalgamation and Arrangement , the previous year's figure has not been carried forward in the current year's disclosure. Accordingly, Nil has been reported for FY 2024-25 for the present reporting.

3. Accessibility of workplaces

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. The Company endeavours to provide an inclusive and accessible workplace for persons with disabilities in accordance with the Rights of Persons with Disabilities Act, 2016 and the Rights of Persons with Disabilities Rules, 2017.

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 has incorporated comprehensive provisions relating to equal employment opportunities within its Employee Handbook, aligned with the Rights of Persons with Disabilities Act, 2016 and the Rights of Persons with Disabilities Rules, 2017.

The Employee Handbook provides that:

- Equal employment opportunities are extended to all employees and applicants without discrimination on the basis of race, colour, religion, caste, creed, gender, sex, sexual orientation, disability, medical condition or any other protected characteristic.
- Recruitment, employment, promotion, transfer, compensation, training and other employment related decisions are based on objective criteria such as merit, qualifications and suitability for the role.
- Persons with disabilities are provided with equal opportunity in recruitment and employment in accordance with applicable law.
- Employees with disabilities are provided with reasonable accommodation, accessible workplaces, accessible training programmes and additional support, wherever required, to enable their effective participation in the workplace.
- Eligible employees with disabilities may request additional disability-related leave as a reasonable accommodation, which is evaluated on a case-to-case basis.
- The local HR Head acts as the Liaison Officer for matters relating to recruitment, workplace facilities and amenities for persons with disabilities, and employees may report concerns relating to unlawful discrimination through the prescribed grievance mechanism.
- The Employee Handbook also includes provisions promoting equal opportunity and a safe working environment for transgender persons in accordance with the Transgender Persons (Protection of Rights) Act, 2019 and measures relating to HIV/AIDS awareness, confidentiality, non-discrimination and grievance redressal.

The Equal Employment Opportunities provisions form part of the Company's internal Employee Handbook and are not available in the public domain.

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

	Permanent employees		Permanent workers*	
Gender	**Return to Work rate**	**Retention rate**	**Return to Work rate**	**Retention rate**
Male	Not Applicable	Not Applicable	Not Applicable	
Female	Nil	Nil		
Total	Nil	Nil		

**Workers engaged in project execution are employed through contractors and subcontractors. The workers are not on the direct payroll of the Company.*

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	Not Applicable. The Company does not have workers on its direct payroll.
Other than Permanent workers	Not Applicable. The Company does not engage workers directly. Project workers, wherever engaged, are employed through contractors and subcontractors.
Permanent employees	Yes. The Company has established multiple mechanisms for employees to raise concerns and grievances. Employees may report workplace grievances through their Reporting Manager or the Human Resources Department. The Company also has a Vigil Mechanism/Whistle Blower Policy, which enables employees to report actual or suspected instances of unethical behaviour, fraud, corruption, financial irregularities, misuse of Company assets, conflicts of interest, violations of the Code of Conduct or applicable laws and any other improper practices without fear of retaliation. In addition, the Company has mechanisms for addressing concerns relating to sexual harassment under its POSH framework and grievances relating to discrimination or accessibility under the Equal Employment Opportunities provisions of the Employee Handbook. All grievances are reviewed through the appropriate channels and addressed in accordance with the Company's established policies and procedures.

Other than Permanent employees	Yes. Employees engaged on fixed-term or other employment arrangements have access to the same grievance redressal mechanisms as permanent employees. They may raise workplace concerns through their Reporting Manager or the Human Resources Department and may also report unethical conduct or policy violations under the Vigil Mechanism/Whistle Blower Policy. Concerns relating to workplace conduct, discrimination and sexual harassment are addressed through the respective mechanisms established by the Company in accordance with its policies and applicable laws.

8. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category I (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent employees	Not Applicable					
-Male						
-Female						
Total Permanent workers*						
-Male						
-Female						

Workers engaged in project execution are employed through contractors and subcontractors. The workers are not on the direct payroll of the Company.

9. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety measures		On skills up gradation		Total (D)	On Health and Safety measures		On skills up gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	182	182	100%	182	100%	925	715	77.38%	595	64.39%
Female	15	15	100%	15	100%	166	142	85.54%	117	70.48%
Total	**197**	**197**	**100%**	**197**	**100%**	**1091**	**857**	**78.55%**	**712**	**65.26%**
Workers*										
Male	0	0	0%	0	0%	170	153	90%	159	93.53%
Female	0	0	0%	0	0%	10	9	90%	9	90.00%
Total	**0**	**0**	**0%**	**0**	**0%**	**180**	**162**	**90%**	**168**	**93.33%**

Workers engaged in project execution are employed through contractors and subcontractors. The workers are not on the direct payroll of the Company.

11. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	192	192	100%	925	899	97.19%
Female	16	16	100%	166	156	93.97%
Total	**208**	**208**	**100%**	**1091**	**1055**	**96.70%**
Workers*						
Male	0	0	0%	170	0	0%
Female	0	0	0%	10	0	0%
Total	**0**	**0**	**0%**	**180**	**0**	**0%**

Workers engaged in project execution are employed through contractors and subcontractors. The workers are not on the direct payroll of the Company.

12. 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. The Company has established workplace health and safety practices through its Employee Handbook and internal policies to promote a safe, healthy and secure working environment for all employees. The Handbook outlines the responsibilities of employees in maintaining workplace safety and encourages adherence to all applicable health and safety requirements while performing their duties.

The Company's occupational health and safety framework includes measures relating to workplace safety, emergency preparedness, fire safety, employee well-being, medical support and reporting of unsafe conditions. Employees are expected to promptly report accidents, unsafe conditions and incidents that may pose a risk to health and safety so that appropriate corrective actions can be taken.

To support employee well-being, the Company provides group medical, life and accident insurance benefits for eligible employees, annual medical check-up reimbursement as per the prescribed policy and statutory employee welfare benefits. The Employee Handbook also includes provisions relating to equal employment opportunities, reasonable workplace accommodations and accessibility for persons with disabilities.

The occupational health and safety measures apply to all employees of the Company across its offices. Construction and project execution activities are undertaken through contractors and project entities, which are responsible for implementing occupational health and safety measures at project sites in accordance with applicable statutory requirements and contractual obligations.

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

The Company follows a preventive approach towards identifying, assessing and managing workplace health and safety risks.

Routine workplace inspections and monitoring are undertaken to identify potential hazards within office premises and to ensure that a safe working environment is maintained. Employees are encouraged to remain vigilant while carrying out their responsibilities and to immediately report unsafe conditions, unsafe acts, accidents, near misses or any situation that may pose a risk to health and safety.

The Company has established reporting channels through the Reporting Manager and Human Resources Department to facilitate timely reporting and resolution of workplace health and safety concerns. Appropriate corrective and preventive actions are undertaken, wherever required, to mitigate identified risks.

The Employee Handbook also emphasizes compliance with workplace safety practices, emergency response procedures, fire safety requirements and responsible employee conduct to minimize workplace risks. In addition, accessibility requirements and reasonable workplace accommodations are considered to ensure a safe working environment for employees with disabilities.

For project related activities carried out through contractors and project entities, identification of work-related hazards, risk assessments and implementation of necessary control measures are managed by the respective contractors and project management teams in accordance with applicable legal requirements and project specific safety procedures.

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 established mechanisms through which employees may report workplace hazards, unsafe conditions, accidents, incidents or any health and safety concerns to their Reporting Manager or the Human Resources Department.

Employees are encouraged to immediately communicate with any condition that could endanger their own safety or that of others so that appropriate corrective measures can be implemented. The Company promotes a culture where employees actively participate in maintaining a safe workplace by complying with safety requirements and exercising due care while performing their responsibilities.

Where employees believe that a particular activity presents a potential risk to health or safety, they are encouraged to report the concern through the designated reporting channels for assessment and appropriate action. The Company also maintains grievance redressal and whistle blower mechanisms through which employees may raise concerns relating to workplace practices without fear of retaliation.

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

Yes. The Company recognizes the importance of employee health and overall well-being and provides various welfare measures through its Employee Handbook.

Eligible employees are covered under group medical insurance, group life insurance and group personal accident insurance in accordance with the Company's policies. The Company also provides reimbursement of annual medical check-up expenses, subject to the prescribed limits and conditions under the Employee Handbook.

In addition, employees are entitled to statutory welfare benefits, leave benefits and other employee assistance measures in accordance with applicable laws and the Company's policies. The Employee Handbook also provides learning and development support, transfer assistance, reasonable workplace accommodations for employees with disabilities and various initiatives aimed at promoting employee well-being.

13. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	**FY 2025-26**	**FY 2024-25**
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers*	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	0	0
	Workers*	Not Applicable	Not Applicable
No. of fatalities	Employees	0	0
	Workers*	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers*	Not Applicable	Not Applicable

**Workers engaged in project execution are employed through contractors and subcontractors. The workers are not on the direct payroll of the Company.*

14. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to providing a safe, healthy and inclusive working environment for all its employees through the implementation of workplace health and safety practices, employee welfare measures and compliance with applicable statutory requirements.

The Company has implemented several measures to promote workplace health and safety, including:

- Establishing workplace health and safety requirements through the Employee Handbook and internal practices.
- Promoting a culture where employees are expected to comply with safety requirements and immediately report unsafe conditions, accidents, incidents and potential workplace hazards.
- Maintaining emergency preparedness measures, including emergency response procedures and fire safety arrangements at office locations.
- Facilitating timely reporting, investigation and corrective action for workplace incidents and health and safety concerns through designated reporting channels.
- Providing group medical insurance, group life insurance and group personal accident insurance for eligible employees.
- Providing reimbursement for annual medical check-ups in accordance with the Company's Employee Handbook.
- Providing statutory employee welfare benefits and leave benefits in accordance with applicable laws.
- Promoting employee well-being through learning and development initiatives and employee support measures provided under the Employee Handbook.
- Providing equal employment opportunities, reasonable workplace accommodations and accessibility measures for employees with disabilities in accordance with applicable legal requirements.
- Maintaining grievance redressal and whistle blower mechanisms that enable employees to raise workplace concerns without fear of retaliation.

For project related activities executed through contractors and project entities, occupational health and safety measures are implemented by the respective contractors in accordance with applicable statutory requirements, contractual obligations and project specific safety procedures.

15. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

16. Assessments for the year:

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

17. 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.

During the reporting period, the Company did not identify any significant risks or concerns relating to health and safety practices or working conditions based on the assessments carried out. Accordingly, no corrective actions were required.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N) - Yes. The Company extends Group Insurance benefits to eligible employees in accordance with its employee benefit framework. In addition, employees are entitled to applicable statutory benefits under the Employees' State Insurance (ESI) Scheme and the Employees' Provident Fund (EPF) Scheme, including the insurance and pension-related benefits available under the respective statutory provisions, wherever applicable. The Employee Handbook also provides for statutory employee welfare benefits in accordance with applicable laws and the Company's policies.

(B) Workers (Y/N) - Not Applicable. Workers engaged in project execution are employed through contractors and subcontractors. The workers are not on the direct payroll of the Company.

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 has established a structured vendor qualification and empanelment process for the selection and engagement of suppliers, contractors and other value chain partners. As part of this process, prospective vendors are evaluated based on defined eligibility criteria, including their technical capability, quality standards, commercial suitability and compliance with applicable statutory and regulatory requirements. Relevant statutory registrations and supporting documents are verified during the vendor onboarding process.

The Company expects all value chain partners to comply with applicable labour laws and other statutory requirements, including payment of wages and deduction and deposit of statutory dues, wherever applicable. These requirements are incorporated into the contractual terms and conditions governing the engagement of contractors and other value chain partners. During the course of execution of projects, any instances of non-compliance identified by the Company are communicated to the concerned value chain partner for appropriate corrective action and timely resolution, wherever required.

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 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 rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**	
	FY 2025-26	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Employees	Nil			
Workers				

5. 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)

No. The Company does not currently have a formal transition assistance programme to facilitate continued employability or career transition upon retirement or termination of employment. However, employees separating from the Company are provided with applicable statutory benefits and final settlement of dues in accordance with the Company's Employee Handbook, internal policies and applicable laws.

6. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	During FY 2025-26, the Company did not undertake formal assessments of its value chain partners with respect to health and safety practices or working conditions based on the value of business conducted with such partners. Accordingly, no percentage is reported under this disclosure. However, suppliers and contractors are engaged through an established vendor qualification and empanelment process, under which compliance with applicable statutory and regulatory requirements and other eligibility criteria is verified during vendor onboarding.
Working Conditions	

7. 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.

As the Company did not undertake formal assessments of the health and safety practices and working conditions of its value chain partners during FY 2025-26, no significant risks or concerns were identified requiring corrective action. The Company engages suppliers and contractors through an established vendor qualification and empanelment process and expects all value chain partners to comply with applicable statutory and contractual requirements while carrying out work on its behalf.

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 identifies its key stakeholders based on the nature of its business activities, their influence on the Company's operations and the extent to which they are impacted by the Company's business decisions. Stakeholders are identified considering factors such as regulatory requirements, business relationships, operational dependencies and the significance of their engagement with the Company.

As the Company is engaged in the real estate business, its key stakeholders include shareholders and investors, employees, customers, contractors and suppliers, government and regulatory authorities, lenders and financial institutions, local communities associated with its projects and other business partners. The Company engages with these stakeholders through structured and ongoing communication channels to understand their expectations, address concerns and incorporate relevant feedback into its business operations and decision making, wherever appropriate.

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-mails, letters, meetings and statutory submissions	Quarterly and as required	Obtaining statutory approvals, ensuring regulatory compliance, responding to regulatory requirements and facilitating project related approvals.
Shareholders	No	Annual General Meeting (AGM), Extraordinary General Meeting (EGM), Annual Report, stock exchange disclosures, investor presentations, e-mails and the Company's website	Quarterly, annually and as required	Communicating financial and operational performance, corporate governance matters, statutory disclosures, seeking shareholder approvals and addressing shareholder queries and grievances.

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
Investors and Analysts	No	e-mails, investor presentations and stock exchange disclosures	Quarterly and as required	Discussing financial performance, business strategy, project developments, governance practices and addressing investor queries.
Customers	No	E-mails, telephone, sales offices, project brochures, digital platforms, meetings and customer support channels	Continuous and project specific	Providing information on projects, addressing customer queries and feedback, facilitating sales and maintaining customer relationships throughout the project lifecycle.
Contractors and Suppliers	Yes	E-mails, meetings, and contractual discussions	Project specific and as required	Procurement of goods and services, execution of contractual obligations, project coordination, quality, timelines, statutory compliance and operational requirements.
Employees	No	E-mails, internal communications, employee meetings, circulars, training sessions and the Employee Handbook	Continuous	Communicating Company policies and procedures, employee well-being initiatives, performance management, learning and development, workplace health and safety, compliance matters and employee engagement.
Lenders and Financial Institutions	No	Meetings, e-mails, financial reports and statutory disclosures	Quarterly and as required	Discussing financial performance, financing arrangements, compliance with lending requirements and project financing matters.
Local Communities	No	Meetings, project level interactions and grievance redressal channels, wherever applicable	As required	Understanding community concerns relating to project activities, maintaining transparent communication and addressing project related issues, wherever applicable.

LEADERSHIP INDICATORS

1. **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 constituted various Board Committees to oversee matters relating to stakeholder relationships, risk management, corporate governance and corporate social responsibility. These Committees assist the Board in reviewing matters within their respective scope and facilitate effective oversight of issues relevant to the Company's business.

   The Board Committees constituted by the Company include:

   - Stakeholders' Relationship Committee
   - Risk Management Committee
   - Corporate Social Responsibility Committee
   - Audit Committee
   - Nomination and Remuneration Committee

   Stakeholder concerns and matters relating to the respective Committee's scope are placed before the appropriate Committee and, wherever applicable, before the Board for review and guidance.

2. **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.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company's project portfolio includes Slum Rehabilitation Projects and Project Affected Persons (PAP) Housing projects. As part of these projects, rehabilitation of eligible occupants and project affected persons is undertaken in accordance with the applicable statutory requirements, approvals and rehabilitation framework prescribed by the concerned government and regulatory authorities.

   Examples include:

   - The Hill Park project, which is proposed for Project Affected Persons (PAP) Housing and will be handed over to the Government Authorities upon completion.
   - Jeejamata Nagar, a Slum Rehabilitation Project, under which approximately 4,000 hutment dwellers have been rehabilitated.
   - Riverwalk, a Slum Rehabilitation Project, under which rehabilitation of the remaining eligible hutment dwellers will be undertaken in accordance with the applicable regulatory requirements before project execution.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	197	197	100%	1068	1068	100%
Other than permanent	11	11	100%	23	23	100%
Total Employees	**208**	**208**	**100%**	**1091**	**1091**	**100%**
Workers*						
Permanent	0	0	0%	42	42	100%
Other than permanent	0	0	0%	138	138	100%
Total Workers	**0**	**0**	**0%**	**180**	**180**	**100%**

*Workers engaged in project execution are employed through contractors and subcontractors. The workers are not on the direct payroll of the Company.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. C	% (C/A)		No. (E)	% (E/D)	No. F	% (F/D)
Employees										
Permanent										
Male	182	0	0%	182	100%	909	75	8.25%	834	91.75%
Female	15	0	0%	15	100%	159	17	10.69%	142	89.30%
Other than permanent										
Male	10	0	0%	10	100%	16	8	50.00%	8	50.00%
Female	1	0	0%	1	100%	7	4	57.14%	3	42.85%
Workers*										
Permanent										
Male	0	0	0%	0	0%	40	40	100%	0	0%
Female	0	0	0%	0	0%	2	2	100%	0	0%
Other than permanent										
Male	0	0	0%	0	0%	130	130	100%	0	0%
Female	0	0	0%	0	0%	8	8	100%	0	0%

*Workers engaged in project execution are employed through contractors and subcontractors. The workers are not on the direct payroll of the Company.

3. Details of remuneration/salary/wages

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)*	3	Rs. 2,25,00,000	0	0
Key Managerial Personnel**	5	Rs. 1,20,00,000	0	0
Employees other than BoD and KMP	192	Rs. 8,98,840	16	Rs. 15,74,531
Workers***	-	-	-	-

*The Independent Directors of the Company are entitled to sitting fees and sitting fees have not been considered as remuneration.

**KMP Median remuneration includes the perquisites on account of exercise of Options granted under ESOP Scheme 2022 during the financial year.

***Workers engaged in project execution are employed through contractors and subcontractors. The workers are not on the direct payroll of the Company.

b. Gross wages paid to female as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to female as % of total wages	10.45%	12.97%

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 serves as the primary focal point for matters relating to employee welfare, workplace conduct and human rights related concerns. The Human Resources Department is responsible for receiving, reviewing and facilitating the resolution of concerns raised by employees in accordance with the Company's policies and applicable laws. Matters relating to prevention of sexual harassment are addressed by the Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, while concerns reported under the Whistle Blower Policy are addressed through the mechanism prescribed under the policy.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has established internal mechanisms to enable employees to raise concerns relating to workplace conduct, discrimination, harassment, unethical behaviour and other matters that may have an impact on human rights.

Employees may report grievances through the Human Resources Department, which is responsible for reviewing the concerns and facilitating their resolution in accordance with the Company's policies and applicable legal requirements.

The Company has also constituted an Internal Committee to receive, investigate and redress complaints relating to sexual harassment in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Further, the Company has implemented a Whistle Blower Policy (Vigil Mechanism) through which directors and employees may report actual or suspected instances of unethical behaviour, fraud, violations of the Company's Code of Conduct or other improper practices. The policy provides for confidential reporting and safeguards whistle blowers against retaliation or victimisation for reporting concerns in good faith.

These mechanisms are intended to promote a respectful, ethical and inclusive workplace and provide employees with appropriate channels for raising concerns and seeking timely resolution.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of 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 file under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26	FY 2024-25
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 Company has established mechanisms to ensure that employees can report concerns relating to discrimination, harassment and other inappropriate conduct in a fair, confidential and secure manner.

Complaints relating to sexual harassment are addressed through the Internal Committee constituted in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Committee is responsible for receiving, investigating and redressing complaints while maintaining confidentiality throughout the inquiry process and ensuring that the complainant is treated fairly in accordance with the applicable legal provisions.

In addition, the Company's Whistle Blower Policy (Vigil Mechanism) enables directors and employees to report actual or suspected unethical behaviour, fraud, violations of the Company's Code of Conduct or other improper practices in good faith. The policy provides for confidential reporting and includes safeguards to protect whistle blowers from retaliation, victimisation or any adverse action for raising genuine concerns.

Further, the Company's Code of Conduct requires all directors and employees to maintain high standards of integrity, ethical behaviour, mutual respect and compliance with applicable laws and Company policies, thereby fostering a workplace that promotes dignity, fairness and respect for all individuals.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No. Human rights requirements are not expressly incorporated as a separate clause in the Company's business agreements and contracts. However, the Company expects its employees to adhere to the principles set out in its Code of Conduct, Employee Handbook and other applicable internal policies, which promote ethical conduct, non-discrimination, equal opportunity, respect for individuals and compliance with applicable laws.

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%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

None of the risks or concerns were identified during the assessment.

<u>LEADERSHIP INDICATORS</u>

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

During the reporting period, the Company did not receive any complaints relating to human rights violations. Accordingly, no business processes were required to be modified or introduced as a result of addressing human rights grievances or complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company did not undertake a formal human rights due diligence exercise during the reporting period. Accordingly, this disclosure is 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. The Company's office premises are accessible to differently abled visitors. The Company is committed to providing an inclusive and accessible workplace in accordance with the applicable provisions of the Rights of Persons with Disabilities Act, 2016. The Employee Handbook also promotes equal employment opportunity and provides for reasonable accommodation and accessibility to support an inclusive work environment.

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 – please 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. During FY 2025-26, the Company did not conduct formal assessments of value chain partners against the human rights parameters referred to in Question 4 above. Accordingly, no significant risks or concerns were identified that required corrective actions during the reporting period.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

<u>ESSENTIAL INDICATORS</u>

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	**FY 2025-26**	**FY 2024-25**
From renewable sources		
Total electricity consumption (A)	-	8830.45GJ
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	8830.45GJ
From non-renewable sources		
Electricity consumption- [in Giga Joules] (D)	1555.62	50674.77
Fuel Consumption-[in Giga Joules] (E)	832.70	49009.66
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources [in Giga Joules] (D+E+F)	**2388.32**	**99684.43**
Total energy consumed [in Giga Joules] (A+B+C+D+E+F)	**2388.32**	**108514.88**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000001523	0.0000096
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000003098	-
Energy intensity in terms of physical Output	0.072010357	-
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. During the reporting period, no independent assessment, evaluation or assurance in relation to this disclosure was carried out by an external agency.

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.**

No. None of the Company's sites or facilities covered under the reporting boundary are identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Accordingly, the disclosure relating to achievement of PAT targets and remedial actions is not applicable.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	**FY 2025-26**	**FY 2024-25**
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	160394.91
(iii) Third party water (KL)	12942	128107.80
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	**12942**	**288502.71**
Total volume of water consumption (in kilolitres)	**12942**	**288502.71**
Water intensity per rupee of turnover (Total Water Consumption / Revenue from operations) –	0.000000825	0.000025
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000016790	-
Water intensity in terms of physical output	0.390214899	-
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. During the reporting period, no independent assessment, evaluation or assurance in relation to this disclosure was carried out by an external agency.

4. **Provide the following details related to water discharged:**

Parameter	**FY 2025-26**	**FY 2024-25**
Water discharge by destination and level of treatment (in kilolitres)		
(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	-	-
(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	-	108217 KL
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**108217**

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.

The waste water/sewage generated from the Company's operations is discharged into the municipal sewerage network for treatment by the respective local authority. Accordingly, no direct discharge is made into surface water bodies, groundwater, seawater or other external water destinations.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. The Company's completed and upcoming residential and commercial projects are designed to incorporate water conservation measures, including Sewage Treatment Plants (STPs) and Rainwater Harvesting (RWH) systems, wherever required under the applicable regulatory approvals. These systems facilitate the treatment and reuse of wastewater for non-potable purposes such as toilet flushing, gardening and landscape irrigation, thereby reducing freshwater consumption. The treated wastewater and harvested rainwater are reused within the project premises, wherever applicable, in accordance with the approved environmental requirements.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	ug/m3	-	24
Sox	ug/m3	-	15.6
Particulate matter (PM)- includes PM10 PM2.5	ug/m3	-	62.8
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others		-	-

Note: During FY 2025-26, no active construction activities were undertaken at the Company's project sites. Accordingly, air emissions associated with construction operations were not generated and therefore have not been reported.

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. During the reporting period, no independent assessment, evaluation or assurance in relation to this disclosure was carried out by an external agency.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	57.76	1552
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	*Metric tonnes of CO2 equivalent*	314.15	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000000023	0.000000137
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000000482	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.011213477	-
Total Scope 1 and Scope 2 emission 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. During the reporting period, no independent assessment, evaluation or assurance in relation to this disclosure was carried out by an external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. The Company incorporates environmental infrastructure in its development and redevelopment projects in accordance with the requirements of the respective Environment Clearance conditions and the provisions of the Environmental Impact Assessment (EIA) Notification, 2006, wherever applicable. While the primary objective of these measures is to ensure compliance with the applicable environmental regulations, certain infrastructure elements also contribute towards improving resource efficiency and supporting the reduction of greenhouse gas emissions.

For the DB Ozone project undertaken by Neelkamal Realtors Suburban Private Limited, various environmental infrastructure has been installed as part of the Environment Clearance requirements. These include Solar Panels, Sewage Treatment Plant (STP), Fire Fighting Equipment and Basement Ventilation Systems. The installation of solar panels facilitates the use of renewable energy within the project, thereby reducing dependence on conventional grid electricity.

Similarly, the X BKC redevelopment project undertaken by MIG (Bandra) Realtors and Builders Private Limited has incorporated environmental infrastructure in accordance with the approved Environment Clearance. The project includes Solar Panels, Sewage Treatment Plant (STP), Organic Waste Converter (OWC), Fire Fighting Equipment, DG Sets and Basement Ventilation Systems. The use of solar panels supports the adoption of renewable energy, while the Organic Waste Converter facilitates scientific management of biodegradable waste generated within the premises.

For the Company's proposed redevelopment projects, including Hill Park (PAP Housing), Johny Castle, Bacchuwadi, Arab Jamal Tabela, Madanpura, Om Metals, Jeejamata Nagar and Riverwalk, the respective project documents state that all environmental infrastructure required under the EIA Notification, 2006 and the applicable Environment Clearance conditions shall be provided during the course of project development and completion, wherever applicable.

The Company remains committed to incorporating the environmental infrastructure prescribed under applicable statutory approvals across its eligible projects. Such measures, including the installation of renewable energy systems where approved and the implementation of environmental infrastructure required under the Environment Clearance conditions, support the Company's efforts towards responsible environmental management and efficient utilisation of natural resources.

9. Provide details related to waste management by the entity, in the following format:

Parameter	**FY 2025-26**	**FY 2024-25**
Total Waste generated		
Plastic waste ***(A)*** (MT)	-	20
E-waste (B) (MT)	-	0.75
Bio-medical waste ***(C)*** (MT)	-	0
Construction and demolition waste ***(D)***	-	40.00
Battery waste (E) (Nos)	-	1.43
Radioactive waste ***(F)***	-	0.00
Other Hazardous waste. Please specify, if any. (G)	-	0.00
Other Non-hazardous waste generated (H):	-	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
Total (A+B + C + D + E + F + G + H) (MT)	-	**1006.17 Metric Tonnes 3.99 Litres**

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	0.0000000888
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 *(optional)* – 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)		
Category of waste		
(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
(ii) Re-used	-	3.99 Litres
(iii) Other recovery operations	-	0
Total		940 Metric Tonnes 3.99 Litres
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	0
(ii) Landfilling	-	40
(iii) Other disposal operations	-	0
Total	**-**	**40**

Note: During FY 2025-26, the Company did not have any active construction projects under execution. Accordingly, significant waste was not generated during the reporting period. The Company has initiated measures to strengthen its waste management reporting processes and is in the process of implementing a structured system for recording waste generation, segregation, recycling and disposal across its operations. This initiative is intended to improve the accuracy, consistency and completeness of waste-related data and facilitate comprehensive reporting in the upcoming financial years.

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. During the reporting period, no independent assessment, evaluation or assurance in relation to this disclosure was carried out by an external agency.

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 Company adopts waste management practices in accordance with the applicable statutory requirements and the environmental conditions stipulated under the respective Environment Clearance approvals for its projects, wherever applicable.

For projects under development, construction and demolition waste generated during project execution is segregated at the site to facilitate its reuse, wherever feasible. Reusable construction material is utilised for activities such as backfilling, levelling and other construction related purposes, while the remaining construction and demolition waste that cannot be reused is disposed of through authorised agencies or recyclers in accordance with the applicable regulatory requirements.

Several of the Company's projects are designed to incorporate environmental infrastructure prescribed under the Environment Clearance conditions. For instance, the X BKC redevelopment project includes an Organic Waste Converter (OWC) for scientific management of biodegradable waste generated within the premises. The DB Ozone and X BKC projects also include Sewage Treatment Plants (STPs) to facilitate treatment and reuse of wastewater in accordance with the applicable environmental approvals.

For the Company's proposed redevelopment projects, including Hill Park, Johny Castle, DB Park, DB Central, DB Splendor, Om Metals, the Prestige Place and Riverwalk, the respective project documentation provides that all environmental infrastructure required under the Environmental Impact Assessment (EIA) Notification, 2006 and the applicable Environment Clearance conditions will be incorporated during the course of project development and completion, wherever applicable.

With respect to hazardous and toxic chemicals, the Company does not undertake manufacturing activities. Accordingly, the use of hazardous and toxic chemicals in its operations is limited. Wherever such materials are required during project development or maintenance activities, they are handled and managed in accordance with the applicable statutory requirements and the relevant Environment Clearance conditions.

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 all 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:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Jeejamata Nagar, Worli – Integrated Slum Rehabilitation Redevelopment Project	EIA Notification, 2006 (Schedule 8(b), Category B1)	24.09.2025	Yes – M/s SAGE (Sustainable Approach for Green Environment) LLP	Yes	PARIVESH Portal

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, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

Note: Yes. The Company complies with the applicable environmental laws, regulations and guidelines relevant to its operations. During the reporting period, no instances of material non-compliance with applicable environmental laws and regulations requiring disclosure under this section were reported.

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:

None of the sites/offices of the Company fall in/around water stress areas.

Parameter	FY 2025-26	FY 2024-25
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)	-	-
Water intensity per rupee of turnover *(Water consumed / turnover)*	-	-
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into 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	-	-
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, name of the external agency.

Not Applicable

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	***Unit***	**FY 2025-26**	**FY 2024-25**
Total Scope 3 emissions (Transport Facility given to Management Personnels/Employees)	*Metric tonnes of CO2 equivalent*	-	-
0Total Scope 3 emissions per rupee of turnover		**-**	**-**
Total Scope 3 emission 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.

Not Applicable

3. **With respect to the ecologically sensitive areas reported at Question 10 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.**

The Company is committed to implementing the mitigation and environmental management measures specified under the Environmental Clearance and the Environmental Management Plan (EMP). These include compliance with the applicable environmental conditions during the planning, construction and operational phases of the project, management of construction related impacts, dust and noise control measures, waste management, water conservation measures and development of green landscaping, wherever applicable. The Company will continue to comply with the conditions stipulated by the relevant regulatory authorities to minimise potential impacts on the surrounding environment and biodiversity.

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 undertaken**	**Details of the initiative *(Web-link, if any, may be provided along-with summary)***	**Outcome of the initiative**
Nil			

Note: During FY 2025-26, the Company did not have active construction projects under execution and therefore no new resource efficiency initiatives or innovative technologies were implemented during the reporting period. However, the Company continues to incorporate resource-efficient and environmentally responsible infrastructure in its completed and upcoming projects, wherever applicable and in accordance with the respective Environmental Clearance conditions. These include installation of Sewage Treatment Plants (STPs) for treatment and reuse of wastewater, Rainwater Harvesting (RWH) systems, solar panels, Organic Waste Converters (OWCs), energy-efficient building services, basement ventilation systems and fire protection infrastructure, as applicable to the respective projects. These initiatives are intended to promote efficient utilisation of natural resources, reduce freshwater consumption, facilitate responsible waste management and enhance the overall environmental performance of the Company's developments. The Company will continue to integrate such measures in future projects in line with applicable regulatory requirements and project-specific approvals.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

No. The Company does not have a formal documentation for the Business Continuity and Disaster Management Plan. However, the Employee Handbook provides for emergency preparedness measures as part of the Company's occupational health and safety practices. These include emergency response preparedness, fire safety measures, first-aid facilities, hazard identification and risk assessment (HIRA), use of personal protective equipment (PPE) and periodic health and safety training to enhance employee awareness and preparedness for workplace emergencies.

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?

During the reporting period, the Company has not identified any significant adverse environmental impacts arising from its value chain that require disclosure under this section. The Company engages suppliers, contractors and other business partners through an established vendor qualification and empanelment process, under which vendors are evaluated based on technical capability, quality standards, commercial suitability and compliance with applicable statutory and regulatory requirements.

The Company expects all value chain partners to comply with applicable environmental laws, regulations and contractual requirements while carrying out activities associated with its projects. Wherever applicable, contractors are expected to execute their activities in accordance with the applicable statutory approvals and regulatory requirements governing the respective projects. The Company also expects its value chain partners to address any identified non-compliances in accordance with contractual obligations and applicable laws.

The Company will continue to strengthen its engagement with value chain partners on environmental aspects and evaluate opportunities to further integrate environmental considerations into its procurement and contractor management processes.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil. During FY 2025-26, the Company did not undertake a formal assessment of its value chain partners for environmental impacts based on the value of business conducted with such partners. The Company is evaluating the development of appropriate processes for assessment and monitoring of environmental aspects across its value chain in the coming years.

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.

Nil. During FY 2025-26, the Company did not hold any memberships or affiliations with trade and industry chambers or associations requiring disclosure under this section.

b. 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.	The Council of EU Chambers of Commerce in India	International
2.	Naredco West Foundation	State
3.	Maharashtra Chamber of Housing industry	State

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
Nil		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

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.**

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
Nil					

During FY 2025-26, the Company did not undertake any Social Impact Assessment (SIA) under applicable laws requiring disclosure under this section.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1.	Jeejamata Nagar (Slum Rehabilitation Project)	Maharashtra	Mumbai	Approximately 4,400 hutment dwellers have been shifted to temporary accommodation/ on rent. Hutment dwellers yet to be rehabilitated in permanent accommodations.	100%	Rs. 65,684.50 Lakhs
2.	Riverwalk (Slum Rehabilitation Project)	Maharashtra	Mumbai	Approximately 2,000 hutment dwellers yet to be rehabilitated (ongoing)	0	Nil

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company has established mechanisms to enable communities and other stakeholders to raise concerns or grievances relating to its operations and projects. Community members may communicate their concerns through the "Contact Us" section available on the Company's website (https://www.dbrealty.co.in) or by approaching the respective project/site representatives, wherever applicable. Grievances received are reviewed by the concerned departments and appropriate action is taken to address them in a timely manner in accordance with the nature of the grievance and the Company's internal processes.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	1.71%	64.06%
Directly from within India	100%	85%

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:**

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi – urban	0%	0%
Urban	0%	0%
Metropolitan	100%	100%

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
Not Applicable	

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			

The requirement to spend the specified percentage of average net profit on CSR activities, as prescribed under Section 135 of the Companies Act, 2013, is not applicable to the Company during the year.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No. The Company does not have a formal preferential procurement policy that provides preference to suppliers comprising marginalized or vulnerable groups. Procurement decisions are primarily based on business requirements, quality, technical capability, statutory compliance, commercial considerations and the ability of suppliers to meet the Company's project requirements.

(b) **From which marginalized /vulnerable groups do you procure?**

Not Applicable. As the Company does not have a preferential procurement policy for suppliers belonging to marginalized or vulnerable groups, no specific category of such suppliers has been identified for procurement.

(c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable. Since the Company does not have a preferential procurement policy for suppliers comprising marginalized or vulnerable groups, procurement from such suppliers is not separately tracked or reported.

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
Nil				

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
Not Applicable		

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
Nil			

The requirement to spend the specified percentage of average net profit on CSR activities, as prescribed under Section 135 of the Companies Act, 2013, is not applicable to the Company during the year.

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.**

   The Company has established mechanisms to receive, record and respond to customer complaints, queries and feedback across its real estate operations. Customers may communicate with the Company through various channels, including the contact details provided on the Company's website, email, telephone and interactions with the respective sales, customer relationship and project teams. All complaints and feedback received are reviewed by the departments concerned and addressed in a timely manner based on their nature and severity. The Company endeavours to ensure fair, transparent and prompt resolution of customer grievances while maintaining effective communication with customers throughout the resolution process. Feedback received from customers is also considered for improving service quality, project execution and overall customer experience.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a Percentage of total Turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

   Note: Not Applicable. The Company is engaged in the business of real estate development and does not manufacture or sell products carrying environmental or social labels, safe and responsible usage instructions or recycling and safe disposal information. Accordingly, no turnover is attributable to products or services carrying such information during FY 2025-26.

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	-	-	-	-	-	-

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

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.**

   No. During FY 2025-26, the Company did not have a formal standalone framework or policy specifically addressing cyber security and risks related to data privacy. However, the Company has implemented appropriate information security controls to safeguard its information technology infrastructure, including the deployment of firewall and antivirus solutions to protect its systems from cyber threats and unauthorized access. The Company also undertakes appropriate measures to protect the confidentiality, integrity and availability of information through its internal information technology controls and business processes. The Company will continue to evaluate and strengthen its cyber security and data privacy governance framework in line with evolving business and regulatory requirements.

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.**

   During FY 2025-26, no corrective actions were required in relation to advertising and marketing communications, delivery of services, cyber security and data privacy of customers, recurrence of product recalls or any penalty/action taken by regulatory authorities concerning the safety of the Company's services.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches- 0

   b. Percentage of data breaches involving personally identifiable information of customers- 0

   c. 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).**

   The Company provides information relating to its real estate projects and services through its official website, which serves as the primary platform for communicating with customers, investors and other stakeholders. Information relating to ongoing and completed projects, corporate announcements, investor information and other relevant disclosures is made available on the Company's website. In addition, information relating to projects registered under the Real Estate (Regulation and Development) Act, 2016 (RERA) is made available on the respective RERA portal, as applicable.

   Website: https://www.dbrealty.co.in

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   As part of the project handover process, the Company provides customers, housing societies or associations, as applicable, with relevant documents pertaining to the infrastructure and building systems. These include commissioning certificates, warranty certificates, work completion reports, operation and maintenance manuals, consent to operate (where applicable), as-built drawings and other relevant technical documentation. The Company also provides appropriate demonstrations and guidance on the operation and maintenance of common infrastructure and utilities to facilitate their safe, responsible and efficient use after possession. These measures assist customers and resident associations in the proper operation, maintenance and upkeep of the assets handed over by the Company.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company has established mechanisms to keep customers, occupants and resident associations informed of any planned or unforeseen disruption or restoration of essential services, wherever applicable. Information relating to interruption or resumption of services such as water supply, electricity or other common utilities is communicated through notices displayed at the project premises, communication by the concerned project or facility management team and other appropriate channels, wherever applicable, to ensure timely dissemination of information to affected occupants.

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. As the Company operates in the real estate sector, there are no product labelling requirements applicable to its projects. The Company complies with the disclosure requirements prescribed under the Real Estate (Regulation and Development) Act, 2016 (RERA), and all mandatory project-related information is made available on the respective RERA portals and through the Company's website, as applicable.

   During FY 2025-26, the Company did not undertake any formal consumer satisfaction survey relating to its projects, significant locations of operation or the entity as a whole.

Annexure F

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 it's the 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. Sundaram Rajagopal* (Chairman)	Non-Executive Independent Director	0	0
2	Mr. Mahesh Gandhi*	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

*Appointment of Mr. Sundaram Rajagopal as an Independent Director of the Company was effected from 11.02.2026 in place of Mr. Mahesh Gandhi who retired from the Board as an Independent Director w.e.f. 11.02.2026

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): The average net profit in terms of Section 196 of the Companies Act, 2013 was Rs. (132.86) Lakhs. Hence, the Company was not required to spend the fund for CSR activities as per Section 135 of the Companies Act, 2013

b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: NA

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 [(b)+(c)-(d)]: NA

6) a) amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NA

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)]: NA

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
NA	NA				

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)	NA
(ii)	Total amount spent for the Financial Year	NA
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(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)]	NA

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 subsection (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

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

Sd/-
Sundaram Rajagopal
Independent Director
(DIN: 01951392)

Date: 29th May, 2026
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 2025- 26**

Sr. No.	Name of the Director	Designation	% increase/decrease in Remuneration in the Financial Year 2025 - 26
1.	Mr. Vinod Goenka	Chairman cum Managing Director	0
2.	Mr. Shahid Balwa	Vice Chairman cum Managing Director	0
3.	Mr. Nabil Patel	Executive Director	0
4.	Mr. Atul Bhatnagar*	Chief Financial Officer	55.91%
5.	Mr. Jignesh Shah*	Company Secretary	12.38%

Note: Remuneration of the employees, who are on the payroll of the Company as on 31st March, 2026 has been considered.

*The increase in remuneration was also on account of exercise of their options vested under ESOP Scheme 2022 during the financial year.

2. **ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025 - 26 are as under:**

Sr. No.	Name of the Director	Ratio of remuneration of each Director/to median remuneration of employees
1.	Mr. Vinod Goenka	6.02
2.	Mr. Shahid Balwa	12.05
3.	Mr. Nabil Patel	3.21

Note: no remuneration has been paid to Independent Directors except sitting fees. Hence, the same has not been covered in the above table

3. **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.

4. **Number of permanent employees on the rolls of the Company:**

   There were total 11 employees on the pay rolls of the Company as on 31st March, 2026.

5. **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:**

   The average increase in the salaries of employees other than managerial personnel during the financial year was 12.88%, whereas the average increase in managerial remuneration was 34.14%. The Company undertook a review of employee compensation with reference to performance ratings during the year.

   Affirmation:

   I, Shahid Balwa, Vice-Chairman & Managing Director of Valor Estate Limited (Formerly known as D B Realty Limited) hereby confirm that the remuneration paid during FY 2025-26 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)

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

Mumbai
29th May, 2026

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, 2026, 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, its profits 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 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 Standalone Financial Statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide basis for our audit opinion.

Emphasis of Matters

1. We draw attention to Note 49 of the Standalone 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 standalone financial statements in this regard. Attention was also drawn by us in audit report since financial year 2021-22.
2. 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 48 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
Valuation of Inventory *(Refer Note 2.11 and 12 to the standalone financial statement)* Inventory consisting of projects under development has an aggregate value of Rs. 34,812.72 lacs as on March 31, 2026. 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, 2026, there is no significant progress in development activities of these projects. 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.	Our audit procedure in respect of this area includes: Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls for valuation of inventories. 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. 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.

Key Audit Matter	How the matter was addressed in the audit
	Verified the project site in consideration and obtained an understanding that whether site belong to the Company and the status of approvals. 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. (Also refer paragraph 2 under section Emphasis of Matter of the report)
Investments made in and loans granted to subsidiaries, associates and joint ventures: *(Refer note 48 of the standalone financial statements)* The Company has made investments in subsidiaries, associates and joint ventures amounting to Rs. 51,330.31 lacs and has also granted loans amounting to Rs. 2,55,084.37 lacs and has receivables of Rs. 1,85,314.03 lacs as at 31 March 2026 at cost (net of provision). Considering the materiality of the amount involved and degree of management judgement in valuation of investments and recoverability of loans / advances & receivables, this is considered to be a key audit matter.	*Our audit procedures include:* Review of the Financial Statements of the said subsidiaries, associates & joint venture. Discussion with the management as regards the status of the projects being developed by the said entities. Review of agreements / arrangements entered into by the said entities with land owners / joint developers etc. 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). Review of expected credit loss / impairment provision made by the management. 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 & advances given to subsidiaries, associates and joint ventures. (Also refer paragraph 2 under section Emphasis of Matter of the report)
Revenue recognition The Group derives significant revenues primarily from real estate development activities, including residential, commercial, retail, mass housing and cluster redevelopment projects. Revenue is recognised in accordance with Ind AS 115, Revenue from Contracts with Customers, upon satisfaction of performance obligations through transfer of control. Determining whether performance obligations are satisfied over time or at a point in time involves significant judgement, including assessment of contractual terms and transfer of control. For performance obligations satisfied over time, revenue is recognised based on the proportion of actual costs incurred to date to the total estimated costs. The determination of total estimated costs and costs to complete involves significant estimates and judgement. Further, certain arrangements involve land, development rights and non-cash consideration, requiring judgement in identification of performance obligations, allocation of transaction price and timing of revenue recognition. Considering the significant judgements and estimates involved and the risk of revenue being recognised in an incorrect period, we considered revenue recognition to be a key audit matter.	Our audit procedures included the following: Obtaining an understanding of the revenue recognition process and evaluating the identification of performance obligations and transfer of control. Evaluating the Group's revenue recognition policies for compliance with Ind AS 115 and consistent application. Testing key controls over contracts, project costs, milestones and revenue recognition. Testing selected revenue transactions with underlying agreements, supporting documents and project milestones. Assessing costs incurred to date and evaluating estimates of total project costs and costs to complete. Evaluating significant judgements relating to revenue recognised over time or at a point in time, including arrangements involving land and development rights. Assessing the recognition and measurement of non-cash consideration and related contract liabilities, where applicable. Assessing the adequacy of related disclosures in the consolidated financial statements.

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, 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 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 these 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 47 to the standalone financial statements, regarding share of profit / (loss) (net) from investment in two partnership firms, five limited liability partnerships and one association of person aggregating to Rs. (1,092.21) lakhs for the year ended March 31, 2026, 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;

   e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act;

   f. With respect to the adequacy of the internal financial controls with reference to financial statements 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 46, 47A to 47D, 49 and 51 to the standalone financial statements. Further as per the note 46.2, the Company is a party to various litigation proceeding in normal course of business and the management does not forsee 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 no 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 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 55.2 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 year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with 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: 26117080DIZVYB8393

Place: Mumbai
Date: May 29, 2026

Annexure 1 to the Independent Auditor's Report for the year ended March 31, 2026

(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, 2026 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) 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, 2026 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
Aggregate amount granted / provided during the year		
Subsidiaries	11,000.00	1,17,273.88
Associates	-	-
Joint ventures	-	3,109.06
Other than above	71,200.00	35,487.63
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	1,78,500.00	1,79,776.16
Associates	-	-
Joint ventures	-	25,829.67
Other than above*	4,52,500.00	49,478.54

** Refer note 16.4 and 44.2(D)*

(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 and loans and advances in the nature of loans granted during the year are not prejudicial to the interest of the Company considering the commercial interest in the projects undertaken by subsidiaries, joint ventures and associates , board / audit committee approvals as applicable as well as having regards to note 16.4 and 44.2(D) of the financial statements.

(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	1,55,870.51	-	1,20,382.88
Percentage of loans / advances in nature of loans to the total loans	100%	-	77.23%

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, 2026 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 46 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, 2026 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)	1063.06	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 to F.Y. 2017-18	

Name of the statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
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)
		Nil	F.Y. 2017-18 *	
		36.11	F.Y. 2022-23	
		1,992.89	F.Y. 2009-10	
		91.85	F.Y. 2015-16	Dy. Commissioner of Income Tax (rectification u/s 154)
		Nil	F.Y. 2019-20 *	Income Tax Appellate Tribunal
		Nil	F.Y. 2020-21 *	
		22.86	F.Y. 2021-22	

** Against disallowances of losses*

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. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that–

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Further, in respect of loans and inter corporate deposits amounting to Rs. 1,768.67 lakhs (including interest of Rs. 378.33 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 21 & 23 to standalone financial statements.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any other lender.

(c) The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) The funds raised on short term basis have not 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) 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 based on our examination of the records of the Company, the Company has made a preferential allotment of Compulsorily Convertible Preference Shares during the year pursuant to variation of the terms of existing Redeemable Preference Shares. The requirements of Sections 42 and 62 of the Companies Act, 2013 have been complied with. The Company has not raised any funds through such allotment. The Company has not made any other preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

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 51 & 55.9)

(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 53 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 44.2(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 not incurred any cash losses in the current financial year. The Company has incurred cash losses of Rs.1,032.31 lakhs 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: 26117080DIZVYB8393

Place: Mumbai
Date: May 29, 2026

Annexure 2 to the Independent Auditor's Report for the year ended March 31, 2026

(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 with reference to financial statements under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of **Valor Estate Limited (Formerly known as D B Realty Limited)** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statement of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls system with reference to financial statements was operating effectively as at 31st March, 2026, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI').

Responsibilities of Management and Board of Directors for Internal Financial Controls with reference to financial statements

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit 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 with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial 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 with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 with reference to financial statements

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

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

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080DIZVYB8393

Place: Mumbai
Date: May 29, 2026

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

CIN: L70200MH2007PLC166818

(Rs. In lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	3	7,054.65	133.36
	(b) Capital Work in Progress	4	-	16,222.31
	(c) Financial Assets			
	(i) Investment in Subsidiaries, Associates and Joint Ventures	5	51,330.31	1,31,413.45
	(ii) Investment in others	6	5,436.04	6,006.02
	(iii) Loans	7	77,652.79	82,430.19
	(iv) Others Financial Assets	8	1,86,215.99	1,88,904.51
	(d) Deferred Tax Assets (net)	9	1,212.40	1,832.80
	(e) Income Tax Assets (net)	10	989.55	259.50
	(f) Other Non-Current Assets	11	11,392.32	19,213.39
			3,41,284.05	**4,46,415.53**
2	**Current Assets**			
	(a) Inventories	12	34,812.72	33,193.22
	(b) Financial Assets			
	(i) Trade Receivables	13	1,555.00	-
	(ii) Cash and Cash Equivalents	14	149.16	63.48
	(iii) Bank Balance other than (ii) above	15	65.00	58.01
	(iv) Loans	16	1,77,431.58	1,27,460.46
	(v) Other Financial Assets	17	16,785.56	2,145.77
	(c) Other Current Assets	18	5,941.23	2,404.91
			2,36,740.25	**1,65,325.85**
			5,78,024.30	**6,11,741.38**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	19	54,240.68	53,846.55
	(b) Other Equity	20	4,13,620.52	4,99,574.73
			4,67,861.20	**5,53,421.28**
2	**Liabilities**			
A	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	21	10,209.84	4,028.32
	(b) Provisions	22	251.09	139.26
			10,460.93	**4,167.58**
B	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	23	1,390.34	22,551.94
	(ii) Trade and Other Payables	24		
	- Total outstanding dues to micro and small enterprise		147.16	150.21
	- Total outstanding dues to others		870.36	848.01
	(iii) Other Financial Liabilities	25	38,805.81	16,875.31
	(b) Other Current Liabilities	26	55,674.40	10,625.76
	(c) Provisions	27	2,814.10	3,101.29
			99,702.17	**54,152.52**
			5,78,024.30	**6,11,741.38**

The accompanying notes 1 to 58 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 29, 2026

For and on behalf of the Board of Directors of
Valor Estate Limited (formerly known as D B Realty Limited)

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Nabil Patel
Executive Director
DIN: 00298093

Sundaram Rajagopal
Independent Director
DIN: 01951392

Jignesh Shah
Company Secretary
Membership No.: A19129

Atul Bhatnagar
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2026

CIN: L70200MH2007PLC166818

(Rs. In lakhs)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
	Income			
I	Revenue from Operations	28	52,913.96	-
II	Other Income	29	471.92	4,161.00
III	**Total Income (I+II)**		**53,385.88**	**4,161.00**
IV	**Expenses:**			
	Project Expenses	30	25,326.70	3,089.53
	Changes in Inventories of finished goods, stock-in-trade and project work in progress	31	(7,281.71)	(1,194.58)
	Employee Benefits Expenses	32	1,340.15	1,243.59
	Finance Costs	33	2,200.96	839.92
	Depreciation and Amortization Expenses	3	212.46	12.17
	Impairment losses (including reversals of impairment losses or gains)	34	17,749.99	17,489.13
	Other Expenses	35	4,445.35	1,209.97
	Total Expenses		**43,993.90**	**22,689.73**
V	**Profit / (Loss) before tax from continuing operations (III-IV)**		**9,391.98**	**(18,528.73)**
VI	**Tax expense:**			
	- Current tax		-	-
	- Deferred tax charge / (credit)		624.97	270.59
	- Short / (Excess) provision of tax for the earlier year		17.20	-
	Total Tax expense		**642.17**	**270.59**
VII	**Profit / (Loss) after tax from continuing operations (V-VI)**		**8,749.81**	**(18,799.32)**
VIII	**Profit / (Loss) after tax from discontinuing operations**	36	**-**	**1.69**
IX	**Profit/(Loss) for the year (VII+VIII)**		**8,749.81**	**(18,797.63)**
X	**Other Comprehensive Income for the year**			
	Items that will not be reclassified to profit or loss			
	A. Items that will not be reclassified to profit / loss			
	a. From continuing operations			
	Items that will not be reclassified to profit / loss			
	Remeasurement of Net Defined Benefit Plans		(18.13)	(31.40)
	Less: Income tax relating to the above		4.56	7.35
			(13.57)	**(24.05)**
	b. From discontinuing operations			
	Items that will not be reclassified to profit / loss			
	Remeasurement of Net Defined Benefit Plans		-	(19.54)
	Less: Income tax relating to the above		-	4.49
			-	**(15.05)**
	Total Other Comprehensive Income for the year		**(13.57)**	**(39.10)**
XI	**Total Comprehensive income for the year (IX+X)**		**8,736.24**	**(18,836.73)**
	Earnings per equity share of face value of Rs. 10 each	37		
	Continuing operations			
	Basic		**1.62**	**(3.49)**
	Diluted		**1.62**	**(3.49)**
	Discontinuing operations			
	Basic		**-**	**0.0003**
	Diluted		**-**	**0.0003**
	Continuing & Discontinued operations			
	Basic		**1.62**	**(3.49)**
	Diluted		**1.62**	**(3.49)**

The accompanying notes 1 to 58 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 29, 2026

For and on behalf of the Board of Directors of
Valor Estate Limited (formerly known as D B Realty Limited)

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Nabil Patel
Executive Director
DIN: 00298093

Sundaram Rajagopal
Independent Director
DIN: 01951392

Jignesh Shah
Company Secretary
Membership No.: A19129

Atul Bhatnagar
Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

CIN: L70200MH2007PLC166818

A. Equity Share Capital (Refer note 19)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	**53,846.55**	**53,778.94**
Changes in equity share capital during the year (Refer note 19.1)	394.13	67.61
Balance as at the end of the year	**54,240.68**	**53,846.55**

B. Other Equity (Refer note 20)

(Rs. In lakhs)

Particulars	Retained Earnings	Capital Reserve	Securities Premium Reserve	Money received against share warrants	Share based payment Reserve	Other Comprehensive Income	Total
Balance as at 1 April, 2024	**61,241.47**	**5,046.31**	**4,54,254.32**	**-**	**637.44**	**(21.55)**	**5,21,158.02**
Profit / (Loss) for the year	(18,797.63)	-	-	-	-	-	**(18,797.63)**
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	-	-	(39.10)	**(39.10)**
Share based payment expenses for the year	-	-	-	-	89.66	-	**89.66**
Issue of employee stock options	-	-	498.84	-	(224.75)	-	**274.09**
Carrying Value of demerged undertaking distributed to shareholders of the Company pursuant to the Composite Scheme of Amalgamation and Arrangement (refer note 43)	-	(3,110.31)	-	-	-	-	**(3,110.31)**
Balance As at March 31, 2025	**42,443.85**	**1,936.00**	**4,54,753.16**	**-**	**502.35**	**(60.65)**	**4,99,574.73**
Profit/(Loss) for the year	8,749.81	**-**	-	-	-	-	**8,749.81**
Remeasurement gains on defined benefit plan (net of tax)	-	**-**	-	-	-	(13.57)	**(13.57)**
Carrying Value of demerged undertaking distributed to shareholders of the Company pursuant to the Composite Scheme of Amalgamation and Arrangement (refer note 43)	361.02	(1,936.00)	(99,934.40)	-	-	-	**(1,01,509.39)**
Share based payment expenses for the year	-	**-**	-	-	449.28	-	**449.28**
Issue of share pursuant to conversion of Compulsory Convertible Preference Shares			6,137.27				**6,137.27**
Issue of employee stock options shares	-	-	558.26	-	(325.86)	-	**232.40**
Balance as at March 31, 2026	**51,554.68**	**-**	**3,61,514.28**	**-**	**625.77**	**(74.22)**	**4,13,620.52**

Notes :

Capital Reserve

Capital Reserve was created on account of merger of Gokuldham 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. Further, during the current year, The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its Order dated June 12, 2025, sanctioned the Composite Scheme of Amalgamation and Arrangement ("the Scheme") involving Amalgamation of Esteem Properties Private Limited with Valor Estate Limited, with Appointed Date of April 1, 2024 and Demerger of the hospitality business of the Company into Advent Hotels International Private Limited (AHIL), with Appointed Date of April 1, 2025. The Scheme became effective on July 1, 2025, upon filing of the NCLT Order with the Registrar of Companies. The said capital reserve is being utilised pursuant to the Composite Scheme of Amalgamation and Arrangement.

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.

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 58 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 29, 2026

For and on behalf of the Board of Directors of
Valor Estate Limited (formerly known as D B Realty Limited)

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Nabil Patel
Executive Director
DIN: 00298093

Sundaram Rajagopal
Independent Director
DIN: 01951392

Jignesh Shah
Company Secretary
Membership No.: A19129

Atul Bhatnagar
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

CIN: L70200MH2007PLC166818

(Rs. In lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	**CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES**		
	Net Profit/(Loss) Before Tax And After Exceptional Items From Continuing Operations	**9,391.98**	**(18,528.73)**
	Net Profit/(Loss) Before Tax And After Exceptional Items From Discontinuing Operations	-	1.69
	Adjustments for:		
	Depreciation and amortisation expense	212.46	12.17
	Interest Expenses	2,200.96	1,658.55
	Interest Income	(454.25)	(3,454.26)
	Interest on income tax refund	-	(0.05)
	Impairment losses (including reversals of impairment losses or gains)	17,749.99	17,489.13
	Gain on sale of property, plant and equipment	(11.71)	(10.20)
	Sundry credit balances written back	-	(624.06)
	Share of Loss from Investment in Partnership Firms & LLP (Net)	2,970.87	215.78
	Share based payment expenses	143.74	12.84
	Impairment of Inventory	-	1,892.45
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**32,204.04**	**(1,334.70)**
	Adjustments for:		
	(Increase)/ Decrease in Inventories	(7,281.71)	(3,087.03)
	(Increase)/ Decrease in Trade Receivables	(1,555.01)	1,966.00
	(Increase)/ Decrease in Other Non Current Financial Assets	2,985.71	(2,305.23)
	(Increase)/ Decrease in Other Current Financial Assets	(14,639.79)	1,902.14
	(Increase)/ Decrease in Other Non Current Assets	3,721.07	(3,861.25)
	(Increase)/ Decrease in Other Current Assets	(3,714.67)	(585.91)
	Increase/ (Decrease) in Trade Payables	44.39	476.17
	Increase/ (Decrease) in Other Current Financial Liabilities	21,930.49	(711.83)
	Increase/ (Decrease) in Other Current Liabilities	45,231.79	8,064.46
	Increase/ (Decrease) in Provisions	43.42	82.62
		-	-
	Cash generated from / (used in) Operations	**46,765.70**	**1,940.16**
	Income Tax Paid/(Refunded) (net)	(747.25)	(156.53)
	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	**78,222.49**	**448.93**
B.	**CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES**		
	Loans and advances (given) / received back (net)	(73,468.33)	(30,045.32)
	(Investments in)/ Proceed from maturity of fixed deposits (net)	(6.99)	288.80
	(Purchase)/Proceeds from sale of fixed assets (net)	(1,171.80)	(281.59)
	Withdrawal/ (contribution) to current account of partnership firm (net)	1,477.17	(24,684.78)
	Proceed from Sale/ Redemption of investments	-	4,000.00
	Interest Received	74.79	3,270.73
	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	**(73,095.16)**	**(47,452.16)**

(Rs. In lakhs)

Particulars		**Year ended March 31, 2026**	**Year ended March 31, 2025**
C.	**CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES**		
	Interest Paid (current)	(198.65)	(1,128.82)
	Proceeds from non-current borrowings	10,450.00	-
	Proceeds / (Repayment) from current borrowings (net)	(15,599.66)	(19,331.79)
	Proceeds from issue of equity shares (ESOPs)	306.66	341.70
	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	**(5,041.65)**	**(20,118.91)**
	Net Change in cash and cash equivalents (A+B+C)	**85.68**	**(67,122.14)**
	Opening Cash and Cash Equivalent	63.48	67,185.62
	Closing Cash and Cash Equivalent	**149.16**	**63.48**

Components of cash and cash equivalents:	**As at March 31, 2026**	**As at March 31, 2025**
Balances with banks		
In Current accounts	134.15	58.28
Cash on hand	15.01	5.20
Total	**149.16**	**63.48**

The accompanying notes 1 to 58 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 29, 2026

For and on behalf of the Board of Directors of
Valor Estate Limited (formerly known as D B Realty Limited)

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Nabil Patel
Executive Director
DIN: 00298093

Sundaram Rajagopal
Independent Director
DIN: 01951392

Jignesh Shah
Company Secretary
Membership No.: A19129

Atul Bhatnagar
Chief Financial Officer

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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 29, 2026 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

The Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench, vide Order dated June 12, 2025, sanctioned the Composite Scheme of Amalgamation and Arrangement (“the Scheme”) involving: amalgamation of Esteem Properties Private Limited with Valor Estate Limited, with Appointed Date of April 1, 2024; and demerger of the hospitality business of the Company into Advent Hotels International Private Limited (“AHIL”), with Appointed Date of April 1, 2025. The Scheme became effective on July 1, 2025 upon filing of the NCLT Order with the Registrar of Companies.

Pursuant to the Scheme, shareholders of the Company as on the Record Date of July 18, 2025 were allotted 1 equity share of AHIL of face value Rs. 10 each for every 10 equity shares held in the Company. The demerger of the hospitality business has been accounted for with effect from April 1, 2025 in accordance with the Scheme and applicable Indian Accounting Standards. Pursuant to the Scheme, the carrying value of the net assets of the Demerged Undertaking amounting to Rs. 1,01,512.91 lakhs has been transferred to AHIL on a going concern basis.

Consequent to the demerger, the Company is now engaged solely in the real estate business, which constitutes its only reportable segment. Accordingly, no segment reporting is applicable for the current period in line with the applicable accounting standards. Further, the figures of the hospitality business for the previous periods have been reclassified and disclosed as discontinued operations.

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. 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 lakhs, 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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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.

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.

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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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.

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.

(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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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

Equity Instruments at FVTOCI

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

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 continuous 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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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, 2026

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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, 2026

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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.

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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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 one segment viz 'Real Estate Development' (Also Refer Note 43)

(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 46, 49 & 51)

b) In several cases, assessment of the management regarding executability of the projects undertaken.

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. (Refer Note 12)

(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 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.

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(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 lack of 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

The Ministry of Corporate Affairs (“MCA”) issues new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, from time to time. Ind AS that has been issued but is not yet effective mentioned below:

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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3 Property, Plant and Equipment

(Rs. In lakhs)

Particulars	Buildings (Refer note 3.1 & 3.2)	Sales Office-Building	Plant and Equipment	Furniture and Fittings	Vehicles	Office & Other Equipment	Computer	Total
Gross Block								
Balance as at April 1, 2024	**99.70**	**139.45**	**10.92**	**261.44**	**314.41**	**51.76**	**22.12**	**899.80**
Addition pursuant to Amalgamation of WOS*	-	-	-	-	2.09	-	0.39	**2.48**
Additions during the year	-	-	0.53	-	-	0.34	3.15	**4.03**
Disposal	-	-	-	-	(228.77)	-	-	**(228.77)**
Balance as at March 31, 2025	**99.70**	**139.45**	**11.45**	**261.44**	**87.73**	**52.10**	**25.66**	**677.53**
Transfer pursuant to Demerger*	-	-	-	-	(2.09)	-	(0.39)	**(2.48)**
Additions during the year	6,313.14	-	37.19	638.19	-	64.02	81.21	**7,133.75**
Disposal	-	-	-	-	(34.21)	-	-	**(34.21)**
Balance as at March 31, 2026	**6,412.84**	**139.45**	**48.64**	**899.64**	**51.43**	**116.12**	**106.48**	**7,774.60**
Accumulated Depreciation								
Balance as at April 1, 2024	**15.71**	**139.45**	**7.65**	**255.24**	**272.10**	**50.00**	**18.47**	**758.63**
Addition pursuant to Amalgamation of WOS*	-	-	-	-	1.97	-	0.18	**2.15**
Depreciation for the year	1.73	-	0.84	0.75	6.11	0.42	2.32	**12.17**
Disposal	-	-	-	-	(228.77)	-	-	**(228.77)**
Balance as at March 31, 2025	**17.44**	**139.45**	**8.49**	**255.99**	**51.41**	**50.42**	**20.97**	**544.17**
Transfer pursuant to Demerger*	-	-	-	-	(2.09)	-	(0.39)	**(2.48)**
Depreciation for the year	149.32	-	4.33	30.13	7.94	6.62	14.11	**212.46**
Disposal	-	-	-	-	(34.21)	-	-	**(34.21)**
Balance as at March 31, 2026	**166.77**	**139.45**	**12.82**	**286.12**	**23.05**	**57.04**	**34.70**	**719.95**
Net Block								
Balance as at March 31, 2025	**82.26**	**0.00**	**2.95**	**5.45**	**36.32**	**1.68**	**4.69**	**133.36**
Balance as at March 31, 2026	**6,246.07**	**0.00**	**35.82**	**613.51**	**28.38**	**59.08**	**71.79**	**7,054.65**

*Refer note 43

3.1 Building includes certain flats which are attached by Enforcement Directorate under Prevention of Money Laundering Act, 2002 (Refer Note No 51).

3.2 Building has been pledged as security against borrowings from financial institutions (refer note 21.2)

4 Capital Work in Progress

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	16,222.31	-
Addition pursuant to Amalgamation (Refer note 43)	-	15,041.54
Add: Additions during the year	5,952.98	1,180.77
Transfer pursuant to Demerger (Refer note 43)	(15,934.55)	-
Less: Capitalised during the year	(6,240.74)	-
Closing Balance	**-**	**16,222.31**

Capital work-in-progress (CWIP) ageing schedule as at 31st March 2026

(Rs. In lakhs)

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	-	-	-	-	-
Projects suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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Capital work-in-progress (CWIP) ageing schedule as at 31st March 2025

(Rs. In lakhs)

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	16,222.31	-	-	-	16,222.31
Projects suspended	-	-	-	-	-
Total	**16,222.31**	**-**	**-**	**-**	**16,222.31**

5 Investment in Subsidiary, Associates and Joint Ventures

(Rs. in lakhs)

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
A)	**Investment in equity shares (trade, fully paid & unquoted)**						
a)	**Investment in subsidiaries (refer note 53)**	At Cost					
1	Bandra Reclamation Project Private Limited (formerly known as Goregaon Hotel and Realty Private Limited)		10	10,000	10,000	2,569.37	2,569.37
2	Neelkamal Realtors Suburban Private Limited (Refer note 5.1)		10	4,35,600	4,35,600	984.09	984.09
3	Neelkamal Shantinagar Properties Private Limited		10	16,000	16,000	1,799.46	1,799.46
4	D B Man Realty Limited		10	1,40,00,000	1,40,00,000	720.86	720.86
5	Clare Road Realty Private Limited (formerly known as Saifee Bucket Factory Private Limited)		1000	248	248	701.75	701.75
6	DB Baug Property Private Limited (formerly known as N.A. Estate Private Limited)		100	1,000	1,000	1.00	1.00
7	Nine Paradise Erectors Private Limited		10	10,000	10,000	1.00	1.00
8	MIG (Bandra) Realtors & Builders Private Limited (refer note 5.2)		10	19,03,400	19,03,400	684.88	684.88
9	Spacecon Realty Private Limited		10	13,514	13,514	1.35	1.35
10	Vanita Infrastructure Private Limited		10	10,000	10,000	1.00	1.00
11	DB Contractors & Builders Private Limited		10	10,000	10,000	1.00	1.00
12	DB View Infracon Private Limited		10	10,000	10,000	1.00	1.00
13	Malad-Chincholi Real Estate Private Limited (formerly known as Goodspot Enterprises Private Limited) (refer note 5.3)		10	26,27,807	26,27,807	8,480.28	8,480.28
14	Greatview Buildcon Private Limited		10	10,000	10,000	1.00	1.00
15	BD & P Hotels (India) Private Limited		10	-	2,12,69,325	-	33,905.09
16	Advent Hotels International Private Limited (Formerly known as Shiva Realtors Suburban Private Limited)		10	-	20,000	-	1,994.52
17	Shiva Buildcon Private Limited		10	20,000	20,000	1,994.52	1,994.52
18	Shiva Multitrade Private Limited		10	20,000	20,000	1,994.52	1,994.52
19	Advent Convention and Hotels International Limited (Formerly known as Advent International Limited) (sold on 12th June 2025)		10	-	9,994	-	1.00
20	Miraland Developers Private Limited (formerly known as Mira Real Estate Developers)		10	99,000	-	9.90	-
21	Blue Crest Erectors Private Limited (incorporated on 28th October 2025)		10	10,000	-	1.00	-
22	Blue Crest Properties Private Limited (incorporated on 28th October 2025)		10	10,000	-	1.00	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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(Rs. in lakhs)

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
						19,948.98	**55,837.68**
b)	**Investment in Associates (refer note 53)**	At Cost					
1	D B Hi-Sky Construction Private Limited		10	5,000	5,000	2,094.85	2,094.85
						2,094.85	**2,094.85**
c)	**Investment in Joint ventures (refer note 53)**	At Cost					
1	Pandora Projects Private Limited		10	4,900	4,900	0.49	0.49
2	Shiv Infra Riverwalk Private Limited (formerly known as Shiv Infra Riverwalk LLP)		10	5,000		0.50	-
						0.99	**0.49**
					(A)	**22,044.82**	**57,933.02**
B)	**Investment in Preference Shares (At cost, trade, fully paid & unquoted)**						
a)	**Investment in subsidiaries (refer note 53)**						
1	NeelKamal Realtors Suburban Private Limited (10.50% Redeemable Cumulative Preference Shares) (Refer note 5.5 (i))	At Amortised cost	100	10,50,000	10,50,000	1,050.00	1,050.00
2	Malad-Chincholi Real Estate Private Limited (formerly known as Goodspot Enterprises Private Limited) (0.002% Redeemable Optionally Convertible Cumulative Preference Shares) (refer note 5.5 (iii))	At Amortised cost	10	6,60,918	6,60,918	1,096.09	1,096.09
					(B)	**2,146.09**	**2,146.09**
C)	**Investments in Debentures (Fully paid, trade & unquoted)**						
a)	**Investment in subsidiaries (refer note 53)**						
1	DB Baug Property Private Limited (formerly known as N.A. Estate Private Limited) (Interest free and compulsory convertible unsecured debentures) (Refer note 5.5 (ii) & (iii))	At Amortised cost	100	70,000	70,000	-	-
					(C)	**-**	**-**
D)	**Investments in Limited liability Partnership (LLP), partnership firms & AOP (At cost, trade & unquoted)**						
a)	**Investment in subsidiaries (refer note 53)**						
1	Mira Real Estate Developers (Refer note 5.6)*					-	35,850.99
2	M/s Innovation Erectors LLP (Refer note 5.6)					(0.91)	(0.87)
3	Turf Estate Joint Venture (AOP)					1,529.33	1,623.19
4	Marine Tower Properties LLP (Refer note 5.6)					4,260.80	-
					(D) (a)	**5,789.22**	**37,473.31**
b)	**Investment in Joint ventures (refer note 53)**						
1	M/s Dynamix Realty (Refer note 5.6)					2,608.15	4,072.30
2	M/s DBS Realty (Refer note 5.6)					-	-
3	Lokhandwala Dynamix-Balwas JV (Refer note 5.6)					247.44	245.99
4	Shiv Infra Riverwalk LLP (Refer note 5.6)					-	320.41
5	DB Realty and Shreepati Infrastructures LLP (Refer note 5.6)					549.00	583.16

Notes to the Standalone Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

(Rs. in lakhs)

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
6	Worli Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP) (Refer note 5.6)					29,909.62	33,137.86
					(D) (b)	**33,314.20**	**38,359.73**
	Provision for Impairment in value of investment (Refer note 48)					**(11,964.03)**	**(4,498.70)**
	Total					**51,330.31**	**1,31,413.45**

Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	51,330.31	1,31,413.45
Aggregate amount of impairment in value of investments	11,964.03	4,498.70

* Mira Real Estate Developers is converted from partnership firm to company Miraland Developers Private Limited w.e.f. 22.04.2025.

5.1 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.

5.2 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 lakhs to the said Subsidiary in the earlier years. (Refer Note 44.2(D)(i) & 44.2(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 lakhs 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 lakhs to the said subsidiary during the earlier year (Refer Note 44.2(D)(i) & 44.2(D)(ii))).

5.3 The Company has pledged its investment of 986,618 equity shares of Malad-Chincholi Real Estate Private Limited (formerly known as Goodspot Enterprises Private Limited), a subsidiary company, in favour of Yes Bank which provided term loan of Rs. 35,000 lakhs 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.

5.4 During the year, the Company has made an impairment provision of Rs. 12,656.86 lakhs (previous year Rs. 4,621.55 lakhs) 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.

5.5 (i) 10,50,000 10.50% Redeemable Cumulative Preference Shares of Rs. 100/- each issued on November 7, 2005 and December 8, 2005, were due for redemption during the year ended March 31, 2026. The Company has extended the tenure of redemption by 2 years and accordingly revised redemption date are November 7, 2027 and December 8, 2027 respectively.

(ii) 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 DB Baug Property Private Limited (formerly known as N.A. Estate Private Limited). 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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5.6 Details of investment in Partnership Firms:

(Rs. in lakhs)

Sr. No.	Name of the Partners	As at March 31, 2026		As at March 31, 2025	
		Share of each Partner (%)	Total Capital (Amount)	Share of each Partner (%)	Total Capital (Amount)
1	**Mira Real Estate Developers**				
	Valor Estate Limited (formerly known as DB Realty Limited)	-	-	99.00	10,000.00
	DB View Infracon Private Limited	-	-	1.00	-
	Total Capital	**-**	**-**	**100.00**	**10,000.00**
2	**M/s Innovation Erectors LLP**				
	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*
	Total Capital	**100.00**	**1.00**	**100.00**	**1.00**
	* 0.00 represents figure more than Nil				
3	**M/s Marine Tower Properties LLP**				
	Valor Estate Limited (formerly known as DB Realty Limited) and it's nominee	100.00	1.00	-	-
	Total Capital	**100.00**	**1.00**	**-**	**-**
4	**M/s Dynamix Realty ***				
	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
	Total Capital	**-**	**7.50**	**-**	**7.50**
	*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 47A)				
5	**M/s DBS Realty**				
	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
	Total Capital	**100.00**	**99.00**	**100.00**	**99.00**
6	**DB Realty and Shreepati Infrastructures LLP**				
	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
	Total Capital	**100.00**	**1.00**	**100.00**	**1.00**
7	**Worli Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP)**				
	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
	MIG (Bandra) Realtors & Builders Private Limited	45.00	4.50	-	-
	Prestige Acres Private Limited	50.00	5.00	50.00	5.00
	Total Capital	**100.00**	**10.00**	**100.00**	**10.00**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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(Rs. in lakhs)

Sr. No.	Name of the Partners	As at March 31, 2026		As at March 31, 2025	
		Share of each Partner (%)	Total Capital (Amount)	Share of each Partner (%)	Total Capital (Amount)
8	**Shiv Infra Riverwalk LLP**				
	Valor Estate Limited (formerly known as DB Realty Limited)	-	-	50.00	0.50
	Shiv Infra & Real Estate Developers Pvt Ltd	-	-	50.00	0.50
	Total Capital	**-**	**-**	**100.00**	**1.00**
9	**Lokhandwala Dynamix-Balwas JV**				
	Valor Estate Limited (formerly known as DB Realty Limited)	50.00	247.44	50.00	245.99
	Lokhandwala Infrastructure Private Limited	50.00	202.79	50.00	201.23
	Total Capital	**100.00**	**450.23**	**100.00**	**447.22**

6 Investment in others

(Rs. in lakhs)

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
A)	**Investment in Preference Shares (At cost, trade, fully paid & unquoted)**						
a)	**Investment in others**						
1	Konark Realtech Private Limited (0.01% Redeemable Optionally Convertible Preference Shares) (Refer Note 6.1)	FVTPL	10	11,63,739	11,63,739	977.04	1,547.03
2	Marine Drive Hospitality & Realty Private Limited (Refer note 53)						
	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 (Refer Note 6.2)	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 (Refer Note 6.2)	FVTPL				(48.47)	(48.47)
					(A)	**977.04**	**1,547.03**
B)	**Investments in Debentures (Fully paid, trade & unquoted)**						
a)	**Investment in others**						
	Royal Netra Construction Private Limited (8 % Cumulative Non-Convertible Debentures)	FVTPL	10			4,458.99	4,458.99
					(B)	**4,458.99**	**4,458.99**
	Total					**5,436.04**	**6,006.02**

Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	5,436.04	6,006.02
Aggregate amount of impairment in value of investments	692.84	122.85

6.1 During the year, the Company has recognised fair value loss of Rs. 569.99 lakhs with respect to investments carried at fair value through profit and loss. The assessment was made based on the future estimates of profitability, changes in fair values 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.

6.2 24,70,600 (Previous Year: 24,70,600) 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 Company have been handed over to Enforcement Directorate (ED) under PMLA case.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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7 Loans - Non Current

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured)		
Interest bearing loans to Joint Ventures (Refer note 7.2 & 53)	23,659.18	23,659.18
Interest free loan to Joint Venture (Refer note 53)	-	54,379.53
Interest free loan to Subsidiaries (Refer note 53)	38,923.31	4,391.48
Interest free loan to Related Party (Refer note 53)	15,070.30	-
	77,652.79	**82,430.19**

7.1 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.

7.2 During the year, effective from April 1, 2025, the Company has re-negotiated the terms of the loan granted in earlier year to Joint Venture entity (JV) amounting to Rs. 24,000.00 lakhs and interest is now linked to the outcome of the JV's investment in a real estate project. Considering that the underlying real estate project is at an early stage of development, the income cannot be reliably estimated.

8 Other financial assets - Non Current

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable from related party (Refer note 43 & 53)	1,99,308.82	2,01,956.25
Less: Provision for expected credit loss (Refer note 53)	(17,523.00)	(17,428.94)
Interest accrued but not due on loan given to joint venture entity (Refer note 7.2 & 53)	3,528.20	3,528.20
Interest accrued but not due on Investment in Debentures	835.95	514.90
Security Deposits	-	23.85
Fixed deposit with bank having original maturity more than 12 months	59.60	302.50
Interest accrued on fixed deposits	6.41	7.74
	1,86,215.99	**1,88,904.51**

9 Deferred Tax Asset (Net)

9.1 Component and Movement in Deferred Tax Assets (Net)

(Rs. in lakhs)

Particulars	As at March 31, 2025	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2026
Disallowance under section 43B of the Income Tax Act, 1961	98.96	(22.32)	4.56	81.20
Related to Depreciation	116.41	(114.01)	-	2.39
Fair value adjustment of Financial Instruments	577.57	81.51	-	659.07
Inventories	(28.24)	28.24	-	-
Unwinding of financial liabilities	(97.73)	343.83	-	246.10
Expected credit loss on financial assets	1,165.85	(942.22)	-	223.63
Total	**1,832.80**	**(624.97)**	**4.56**	**1,212.40**

(Rs. in lakhs)

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	74.74	11.84	98.96
Related to Depreciation	108.64	7.77	-	116.41
Fair value adjustment of Financial Instruments	732.09	(154.52)	-	577.57
Inventories	-	(28.24)	-	(28.24)
Unwinding of financial liabilities	(288.54)	190.81	-	(97.73)
Expected credit loss on financial assets	1,526.98	(361.14)	-	1,165.85
Total	**2,091.55**	**(270.59)**	**11.84**	**1,832.80**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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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 882.71 lakhs. 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. 28,493.22 lakhs (Previous Year: Rs. 30,624.92 lakhs) 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, 2026	Year ended March 31, 2025
Statement of Profit and Loss		
Current tax:		
Tax for the year	-	-
Prior period tax adjustment	17.20	-
Total current tax expense (A)	**17.20**	**-**
Deferred tax:		
Deferred tax expense	624.97	270.59
Total deferred tax expense (B)	**624.97**	**270.59**
Income tax expense (A+B)	**642.17**	**270.59**
Other comprehensive Income		
Deferred tax related to OCI items:		
Fair value adjustment of Investments	-	-
Net loss/ (gain) on remeasurements of defined benefit plans	(4.56)	(11.84)
	(4.56)	**(11.84)**

2 **Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	9,391.98	(18,527.04)
Tax Rate	25.17%	25.17%
Tax at the Indian tax rate	**2,363.77**	**(4,662.88)**
Tax effect on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses as per Income tax Act	747.71	54.31
Items on which deferred tax assets / (liabilities) was not created	(2,486.51)	4,879.17
Short / (Excess) provision of tax for the earlier year	17.20	-
Income tax expense	**642.17**	**270.59**

10 Income Tax Assets (net)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax & TDS (net of Provisions)	989.55	259.50
	989.55	**259.50**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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11 Other Non Current Assets

(Unsecured, considered good, unless otherwise stated)

(Rs. in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a	**Project Advances**		
	Project Advances to related party (Refer note 11.1, 11.2 & 53)	3,273.59	3,272.90
	Project Advances to others (Refer Note 11.3)	1,551.35	1,228.00
b	**Advance against flat/share purchase**		
	Advance against purchase of flat (Refer Note 11.4)	216.55	216.55
	Purchase of Rights for acquisition of shares (Refer Note 11.5)	-	100.00
c	**Security Deposits**		
	To related parties (Refer note 11.6 and 53)	9,800.00	9,800.00
	To others (Refer Note 11.1)	425.99	4,050.69
	Less : Provision for impairment	(4,000.00)	-
d	**Others**		
	Amount paid under protest (Refer Note 46.1(a)	124.84	545.25
		11,392.32	**19,213.39**

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 has advanced Rs. 1,550.55 lakhs (Previous year Rs. 1,228.00 lakhs) to Villaland Developers LLP towards project-related activities. The advances are considered recoverable based on the ongoing nature of the project.

11.4 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.

11.5 During the year, pursuant to demerger of Hospitality business, the said deposit has been transferred to the resulting comapny viz, Advent Hotels International Limited. Also refer note 43.

11.6 In the earlier year, the Company 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. 5,600.00 lakhs (Previous year Rs. 5,600.00 lakhs). The Company is confident in respect of development of the land.

12 Inventories

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Project Work in Progress (Refer note 12.1 below)	34,812.72	33,193.22
	34,812.72	**33,193.22**

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. 34,812.72 lakhs (Previous year Rs. 33,193.22 lakhs) 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

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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 48).

13 Trade Receivables

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good	1,555.00	-
Unsecured, Considered Doubtful	918.83	918.83
Less: Allowance for doubtful receivables	(918.83)	(918.83)
	1,555.00	**-**

13.1 There are no trade receivable whose credit risk has been significantly increased or impaired as on March 31, 2026 as compared to March 31, 2025.

13.2 Ageing for trade receivables is as follows:-

(Rs. in lakhs)

Ageing for trade receivables as at March 31, 2026					
Particulars	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables - considered good	1,555	-	-	-	**1,555.00**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-		**-**
(iii) Undisputed Trade receivables - credit impaired	-	-	-	918.83	**918.83**
(iv) Disputed Trade receivables - considered good	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	**-**
Gross Total	**1,555.00**	**-**	**-**	**918.83**	**2,473.83**
Less: Allowance for bad and doubtful debts					**(918.83)**
Net Total					**1,555.00**

(Rs. in lakhs)

Ageing for trade receivables as at 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	-	-	-	-	**-**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	-	-	-	918.83	**918.83**
(iv) Disputed Trade receivables - considered good	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	**-**
Gross Total	**-**	**-**	**-**	**918.83**	**918.83**
Less: Allowance for bad and doubtful debts					**(918.83)**
Net Total					**-**

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14 Cash and Cash equivalents

(Rs. in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balances with banks		
In Current accounts	134.15	58.33
Cash on Hand	15.01	5.15
	149.16	**63.48**

14.1 The Company has availed credit facilities with bank and there was a debit balance in the said credit account as at March31 , 2026 and March 31, 2025, accordingly the same is disclosed under balances with bank in current accounts.

15 Bank Balances other than cash and cash equivalents

(Rs. in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Fixed Deposit with maturity more than 3 months but less than 12 months (Refer Note 15.1)	65.00	58.01
	65.00	**58.01**

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 lakhs)

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
	Unsecured		
a	**Loans to related parties**		
	to subsidiaries (Refer note 53)		
	Considered good (Refer note 16.3)	1,40,852.84	1,26,462.11
	Considered doubtful (Refer note 16.5)	18,091.45	12,335.92
	Less: Provision for expected credit loss (Refer note 48)	(18,091.45)	(12,335.92)
	to other related parties (Refer note 53)		
	Considered good(Refer note 16.4)	35,531.54	20.37
b	**Loans to Others**		
	Considered good	1,047.19	977.98
		1,77,431.58	**1,27,460.46**

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, 2026 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 During the year, the Company has advanced loan of Rs. 33,333.90 lakhs to Advent Hotels International Limited. The said loan is interest bearing at 12% p.a. Further, the Board of Directors approved that the inter-company receivable (the “Receivable”) from Advent Hotels International Limited (“AHIL”) as non-interest-bearing with effect from 1 October 2025 is to avoid circular accretion whereby interest would otherwise increase both AHIL’s payable and the corresponding settlement consideration/value of the investments proposed to be acquired, only for such accretion to be embedded in the settlement valuation; accordingly, it is not prejudicial to the company. This modification forms part of the contemplated settlement construct (including set-off and/or settlement through sale/transfer of specified AHIL investments to the Company), for which shareholder’s approval is received and pending for lender’s approval.

16.5 The Company has granted loan to subsidiary, Horizontal Ventures Private Limited, amounting to Rs. 17,043.43 lakhs. During the current year, the subsidiary company has monetised its assets of non-core business line and merged with a step-down subsidiary, resulting in repayment of Rs. 7,013.00 lakhs. Expected Credit Loss of Rs. 17,043.43 lakhs has been made after considering that the subsidiary company does not have any significant operations and management is evaluating further business opportunities.

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17 Other financial assets - Current

(Rs. in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Security Deposits	126.00	575.00
Interest accrued on fixed deposits	0.87	4.69
Other receivables from subsidiaries (Refer note 53)	1,437.45	1,460.39
Receivables against transfer of Credit notes (Refer note 28.2)	2,093.96	-
Transferable Developmental rights (Refer note 28.2)	13,123.07	-
Other receivables		
Considered good	4.21	105.70
Considered doubtful (Refer Note 17.1)	68.93	68.93
Less: Allowance for Other receivables	(68.93)	(68.93)
	16,785.56	**2,145.77**

17.1 During the financial year 2013-14, the Directorate of Enforcement has taken physical possession of bank balance of Rs. 68.93 lakhs 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 51)

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

(Rs. in lakhs)

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
a)	**<u>Project Advances to related party (Refer note 53)</u>**		
	Considered Good	672.50	672.50
b)	**<u>Trade Advances to others</u>**		
	Considered Good	183.24	196.31
	Considered Doubtful	829.14	826.40
	Less : Allowance for doubtful advances	(829.14)	(826.40)
	Mobilisation Advance (Refer Note 18.2)	3,200.00	-
c)	**<u>Capital Advances to others</u>**		
	Considered Good	35.64	260.17
d)	**<u>Others</u>**		
	Balance with government authorities	1,838.24	1,264.64
	Prepaid Expenses	11.63	11.29
		5,941.23	**2,404.91**

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.

18.2 During the year, the company has been awarded tender from BMC to construct and handover 13,000 tenements in Malad East. The Company has further awarded the construction contract to GHV Infra Projects Limited. For the same, the company given mobilisation advance to the contractor for procurement of materials, etc. of Rs. 3,200 lakhs.

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19 Share Capital

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	85,00,00,000	85,000.00	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
Compulsorily Convertible Preference Shares of Rs. 10/- each	7,50,00,000	7,500.00	-	-
Total		**1,00,000.00**		**1,00,000.00**
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	54,24,06,761	54,240.68	53,84,65,491	53,846.55
8% Redeemable Non Cumulative Preference shares of Rs. 10/- each (Refer note 19.6)	-	-	7,17,55,740	-
Total		**54,240.68**		**53,846.55**

Notes:

1. Pursuant to the approval of Composite Scheme of Amalgamation and Arrangement by Hon'ble NCLT, Mumbai Bench on June 12, 2025, Rs 7,500 lakhs of Authorised Share Capital comprising of 6,50,00,000 equity shares of Rs 10/- each and 1,00,00,000 preference shares of Rs. 10/- each have been transferred to Advent Hotels International Limited.
2. On December 12, 2025, in an extra-ordinary general meeting, the shareholders of the company have approved increase of authorised share capital to Rs, 1,00,000 lakhs comprising of 85,00,00,000 equity shares of Rs. 10/- each, 7,50,00,000 redeemable preference shares of Rs. 10/- each and 7,50,00,000 compulsorily convertible preference shares of Rs. 10/- each.

19.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	53,84,65,491	53,846.55	53,77,89,378	53,778.94
Shares issued during the year				
Pursuant to conversion fo preference shares (Refer note 19.6)	32,02,330	320.23	-	-
Issuance of ESOPs	7,38,940	73.89	6,76,113	67.61
Shares outstanding at the end of the year	**54,24,06,761**	**54,240.68**	**53,84,65,491**	**53,846.55**

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, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Neelkamal Tower Construction LLP	6,68,21,391	12.32%	6,68,21,391	12.41%
Goenka Family Trust, (Trustee/ representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	7,07,50,000	13.04%	7,07,50,000	13.14%
SB Fortune Realty Private Limited	5,87,50,000	10.83%	5,87,50,000	10.91%
Razack Family Trust	3,42,00,000	6.31%	3,42,00,000	6.35%

19.4 Employee Stock Option Plans:

a) During the current year, The Nomination and Remuneration Committee of the Board of Directors, at its meeting held on 14th August 2025, approved the grant of 10,00,000 (Ten Lakhs) stock options to eligible employees of the Company, its Subsidiaries, Group Companies, and Associate Companies under the "Valor Estate Limited – Employee Stock Option Plan 2024" (ESOP 2024) (refer note 38 B).

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b) 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 20,40,034 where exercised in earlier years. Further, in the current year, the Company has issued 7,38,940 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'.

19.5 Disclosure of shareholding of promoters / promoter group

Disclosure of shareholding of promoters as at March 31, 2026 & March 31, 2025 is as follows:

Promoter / Promoter Group Name	As at March 31, 2026		As at March 31, 2025		% Change during the year *
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Vinod Goenka	26,32,108	0.49%	18,32,108	0.34%	43.67%
Shahid Balwa	-	0.00%	-	0.00%	0.00%
Neelkamal Tower Construction LLP	6,68,21,391	12.32%	6,68,21,391	12.41%	0.00%
Vinod Goenka HUF	5,36,071	0.10%	5,36,071	0.10%	0.00%
Sanjana Vinod Goenka	2,23,82,108	4.13%	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	13.04%	7,07,50,000	13.14%	0.00%
Aseela Vinod Goenka	1,61,04,769	2.97%	1,61,04,769	2.99%	0.00%
Jayvardhan Vinod Goenka	1,36,32,108	2.51%	1,36,32,108	2.53%	0.00%
SB Fortune Realty Private Limited	5,87,50,000	10.83%	5,87,50,000	10.91%	0.00%
V S Erectors & Builders Private Limited	18,14,750	0.33%	18,14,750	0.34%	0.00%
Shravan Kumar Bali	10,01,209	0.18%	10,01,209	0.19%	0.00%
Karim Gulamali Morani	1,99,643	0.04%	1,99,643	0.04%	0.00%
Top Notch Buildcon LLP	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%	2,25,000	0.04%	0.00%
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.

19.6 8% Redeemable Non Cumulative Preference Shares (Refer note23)

(i) The Company had issued 71,755,740 8% Redeemable Cumulative Preference Shares of ₹10 each, which have been classified as part of ‘Borrowings’ in accordance with the requirements of Ind AS 32, considering the substance of the contractual terms.

Pursuant to the Order of the Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench, dated June 12, 2025, the Composite Scheme of Amalgamation and Arrangement (“the Scheme”) was sanctioned. The Scheme, inter alia, provides for:

- Amalgamation of Esteem Properties Private Limited with the Company, with an appointed date of April 1, 2024; and
- Demerger of the hospitality business of the Company into Advent Hotels International Private Limited, with an appointed date of April 1, 2025.

The Scheme became effective on July 1, 2025, upon filing of the NCLT Order with the Registrar of Companies.

In terms of the Scheme, shareholders of the Company as on the record date of July 18, 2025, were allotted 1 equity share of AHIL (face value ₹10 each) for every 10 preference shares held in the Company. The demerger of the hospitality business has been accounted for with effect from April 1, 2025, in accordance with the Scheme and applicable accounting principles. Accordingly, 7,175,574 preference shares have been transferred pursuant to the Scheme.

Further, during the year, the Company modified the terms of 64,575,000 8% Redeemable Preference Shares (Non-Convertible, Non-Cumulative) of ₹10 each. Pursuant to such modification:

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The aforesaid preference shares were converted into 64,575,000 0.0001% Compulsorily Convertible Preference Shares (CCPS) of ₹10 each;

- The CCPS were subsequently converted into 3,202,330 fully paid-up equity shares of ₹10 each at an issue price of ₹201.65 per share; and
- The balance 5,166 8% Redeemable Preference Shares (Non-Convertible, Non-Cumulative) were redeemed at par.

(ii) Rights, preferences and restriction attached to shares

The erstwhile 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, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Konark Realtech Private Limited	-	-	7,17,50,000	99.99%

(iv) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year (refer note 19.6(i))

(a) 8% Redeemable Preference shares

(Rs. In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	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
Transferred pursuant to demerger of hospitality business	(71,75,574)	(717.56)	-	-
Shares converted into CCPS during the year	(6,45,75,000)	(6,457.50)	-	-
Shares Issued / (bought back) during the year	(5,166)	(0.52)	-	-
Shares outstanding at the end of the year	**-**	**-**	**7,17,55,740**	**7,175.57**

(b) 0.0001% Compulsory Convertible Preference Shares (CCPS)

(Rs. In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	6,45,75,000	6,457.50	-	-
Shares converted into equity shares during the year	(6,45,75,000)	(6,457.50)	-	-
Shares outstanding at the end of the year	**-**	**-**	**-**	**-**

(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, 2026		As at March 31, 2025		% Change during the year *
	Number	% of Holding	Number	% of Holding	
Promoter					
Conwood Construction & Developers Private Limited	-	-	2,870	0.00%	100.00%
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%	100.00%

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 lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a	**Capital Reserve**		
	Opening Balance	1,936.00	5,046.31
	Utilisation pursuant to the Composite Scheme of Amalgamation and Arrangement (refer note 43)	(1,936.00)	(3,110.31)
	Closing Balance	-	**1,936.00**
b	**Securities Premium**		
	Opening balance	4,54,753.16	4,54,254.32
	Issue of equity share pursuant to conversion of CCPS	6,137.27	-
	Issue of equity shares on exercise of Employee Stock Options Plan	558.26	498.84
	Utilisation pursuant to the Composite Scheme of Amalgamation and Arrangement (refer note 43)	(99,934.40)	-
	Closing Balance	**3,61,514.28**	**4,54,753.16**
c	**Retained Earnings**		
	Opening balance	42,443.85	61,677.45
	Net Profit / (Loss) for the Current Year	8,749.81	(18,797.63)
	Utilisation pursuant to the Composite Scheme of Amalgamation and Arrangement (refer note 43)	361.02	(435.97)
	Closing Balance	**51,554.68**	**42,443.85**
d	**Other Comprehensive Income**		
	Opening balance	(60.65)	(21.55)
	Remeasurement gains on defined benefit plan (net of tax)	(13.57)	(39.10)
	Closing Balance	**(74.22)**	**(60.65)**
e	**Equity Component of the Compound Financial Instruments issued by Holding company (refer note 19.6)**		
	Equity Component of CCPS	6,457.50	-
	Less: Transfer to securities premium on conversion of CCPS	(6,137.27)	
	Less: Transfer to equity share capital on conversion of CCPS	(320.23)	
	Closing Balance	**-**	**-**
f	**Share based payment reserve(equity) (Refer note 38)**		
	Opening Balance	502.35	637.44
	Share based payment expenses	449.28	89.66
	Utilised on account of exercise of Employee Stock Options Plan	(325.86)	(224.75)
	Closing Balance	**625.77**	**502.35**
	Total	**4,13,620.53**	**4,99,574.73**

21 Borrowings (Non-current)

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
8% Redeemable Non Cumulative Preference shares of Rs 10/- each (Refer note 19.6)	-	6,565.06
Less: Current maturities disclosed in current borrowings	-	(6,565.06)
Capri Global Capital Limited (Refer note 21.1 & 21.2)	10,209.84	4,413.54
Less: Current maturities of long-term borrowings	-	(385.22)
	10,209.84	**4,028.32**

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21.1 The Company has taken over the loan of its subsidiary (Esteem Properties Private Limited) which was amalgamated into the Company pursuant to the Order of Hon'able NCTL. Also refer note (Refer note 43).

Security details:

1. A first and exclusive charge by way of registered mortgage over the land admeasuring 1,978.22 square meters situated at Village Sahar, Andheri East, together with all existing and future rights, title, and interest therein;
2. Hypothecation on the present and future cash flows from the project to the extent of Company's share.
3. DSRA (Debt Service Reserve Account) fixed deposit to the extent of 3 months' interest as per DSRA clause.
4. Personal guarantee given by Mr. Vinod Goenka and Mr. Shahid Balwa.

Terms of repayment:

(a) Repayment schedule

Months	Amount
01.01.2024 - 31.12.2025 (24 Months Rs.3.00 lakhs per month)	72.00
01.01.2026 - 30.11.2028 (35 Months Rs.125 lakhs per month)	4,375.00
31.12.2028	53.00
Total	**4,500.00**

(b) Rate of Interest - Floating which is linked to Capri Global Capital Limited LTRR plus/minus spread. Applicable rate 18% for current and previous year.

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

(a) Security Details

- First and exclusive charge by way of registered mortgage on the Freehold Project Land, along with all rights, title and interest arising out of the Freehold Project Land together with all the present and future FSI arising therefrom or otherwise admeasuring 14,770.82 sq. mtr. situated at Tardeo Division, Mumbai.;
- First and exclusive charge by way of Hypothecation over all the present and future cash flows from the above Project to the extent of Borrower's share;
- DSRA FD to the extent of 3 months' interest as per DSRA clause;
- Personal Guarantee of Mr. Shahid Balwa and Mr. Vinod Goenka;
- Corporate Guarantee from DB View Infracon Pvt. Ltd.;
- Any other security offered/created by the Borrower (or any one of them) or any other Person from time to time, in relation to the Facility, in favour of the Lender.
- Pledge 2,00,00,000 (Nos.) Shares of Valor Estate Limited in favour of CGCL;
- Cross collateral with the security - Leasehold Land admeasuring area of 1,161.34 sq. mtrs along with existing structure being situated at Churchgate, Mumbai **excluding** following units in the property. Details are:

Units (Entire Floor except 5th floor)	Floor Area to be Mortgaged (sq.ft – Carpet)
Garage No. 1	200.00
Garage No. 3	200.00
Ground Floor	3,778.00
1st Floor	3,778.00
2nd Floor	3,778.00
3rd Floor	3,778.00
5th Floor (Part)	915.00

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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(b) Terms of repayment:

Interest to be paid monthly basis. Principal repayment specified below.

The loan shall be repaid in 18 monthly instalments, with first instalment falling due at the end of 19th month from the date of first disbursement as under:

19th Month to 21st Month – Rs. 2.00 Crs. per month;

22nd Month to 24th Month – Rs. 5.00 Crs. per month;

25th Month to 27th Month – Rs. 6.00 Crs. per month;

28th Month to 30th Month – Rs. 7.50 Crs. per month;

31st Month to 35th Month – Rs. 8.00 Crs. per month;

36th Month – Rs. 8.50 Crs. per month.

(c) Rate of Interest: 20.00% p.a. floating which is linked to CGCL LTRR + / - Premium /Discount

22 Provisions (Non-Current)

(Rs. in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Compensated Absences (Unfunded)(Refer note 41)	86.08	52.45
Gratuity (unfunded) (Refer note 41)	165.01	86.81
	251.09	**139.26**

23 Borrowings (Current)

(Rs. in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured		
8% Redeemable Non Cumulative Preference shares of Rs 10/- each (Refer note 19.6 & 21)	-	6,565.06
From related parties		
from Subsidiaries (Refer note 23.2 & 53)	252.84	28.58
from related parties (Refer note 23.2 & 53)	-	10,958.30
From Others		-
Interest free (Refer note 23.2)	1,137.50	2,614.78
Interest bearing (Refer note 23.2 & 23.3)	-	2,000.00
Current Maturities of long term borrowings (Refer note 21.1)	-	385.22
	1,390.34	**22,551.94**

23.1 The Company has utilised the funds raised from 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 lakhs from other corporate for general corporate purpose and the same are repayable on demand. The interest on the said loan is 9% p.a. During the year the Company has repaid the said borrowing and the outstanding loan payable as on March 31, 2026 is Nil (previous year Rs. 2,000 lakhs).

24 Trade Payables

(Rs. in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Micro and Small Enterprise (Refer note 24.1)	147.16	150.21
Others - Dues to others (Refer note 24.2)	870.36	848.01
	1,017.52	**998.22**

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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, 2026 based on available information with the Company which are as under:

(Rs. in lakhs)

	Description	As at March 31, 2026	As at March 31, 2025
a)	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	101.07	104.12
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:

(Rs. in lakhs)

Ageing of trade payables for the nine months ended March 31, 2026						
Particulars	**Not due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) MSME	0.25	-	0.57	-	46.09	**46.91**
(ii) Others	50.03	5.13	0.38	2.36	812.46	**870.36**
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	100.25	**100.25**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**50.28**	**5.13**	**0.94**	**2.36**	**958.80**	**1,017.52**

(Rs. in lakhs)

Ageing of trade payables for the year ended March 31, 2025						
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	8.01	1.75	1.80	93.28	743.17	**848.01**
(iii) Disputed dues - Micro and small enterprises					100.25	**100.25**
(iv) Disputed dues - Others	-	-	-	-	-	**-**
Total	**11.31**	**2.32**	**1.80**	**93.28**	**889.51**	**998.22**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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25 Other financial liabilities - Current

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued on borrowings	449.21	298.19
Due to Partnership Firms towards capital contribution (Refer note 53)	13,412.34	13,170.47
Security deposits received from subsidiaries for development rights	747.50	747.50
Tenancy rights & Hardship Compensation payable	2,217.00	2,073.46
Payable towards land acquisition (Refer note 30.1)	21,534.04	-
Employee benefits payable	158.97	181.21
Outstanding expenses	285.12	302.30
Non interest bearing amount received and held in trust	-	100.56
Security deposits received	1.63	1.63
	38,805.81	**16,875.31**

26 Other current liabilities

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance received from Customers	75.05	75.05
Unearned revenue (Refer note 28.2)	43,321.73	-
Deposit received from Co-Developer	2,000.00	-
Statutory Liabilities	1,972.62	2,245.71
Option Deposits (Refer note 26.1)	8,305.00	8,305.00
	55,674.40	**10,625.76**

26.1 During the previous year, the company had 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

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Compensated Absences (Unfunded)(Refer note 41)	46.46	28.82
Gratuity (unfunded) (Refer note 41)	25.07	16.66
Others		
Allowance for expected credit loss (fair value of loan and guarantee) (Refer note)	2,592.57	2,905.82
Provision for compensation (Refer note 27.1)	150.00	150.00
	2,814.10	**3,101.29**

27.1 The Company, as per terms of consent terms entered into with Air Inn Private Limited 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 a preceding year, whereby the Company became liable to re-imburse compensation of Rs. 150.00 lakhs, which was provided for, but has remained unpaid.

28 Revenue from operations

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of land (Refer note 28.1 & 28.2)	52,913.96	-
	52,913.96	**-**

28.1 During the year, pursuant to the conveyance agreement for Malad land, the Company became unconditionally entitled to additional consideration upon fulfilment of the specified conditions precedent. Accordingly, income of Rs. 7,555.00 lakhs has been recognised, of which Rs. 6,000.00 lakhs has been received and the balance of Rs. 1,555.00 lakhs is outstanding as at the reporting date.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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28.2 During the year, the Company obtained approval from the Brihanmumbai Municipal Corporation ("BMC") for development of a resettlement housing project comprising approximately 13,374 Project Affected Persons (PAP) tenements, in which the Company holds a 75% economic interest. Pursuant to the PAP Development Agreement, the Company executed the requisite agreements with the landowners and completed conveyance of the underlying land to BMC. The Company has transferred the lawful and practical access to site thereby completing the Company's obligations for land handover and the transfer of control to BMC. The Company accordingly reassessed the arrangement under Ind AS 115 and concluded that the land component is distinct and constitutes a separate performance obligation; this significant assessment has been corroborated by external accounting opinions. The Company therefore recognised revenue for the land related performance obligation , with the transaction price allocated to the land in accordance with an independent valuation report. The balance consideration continues to be presented as a contract liability and will be recognised in line with construction progress in subsequent periods.

In accordance with the terms of the arrangement and upon achievement of specified project milestones, the Company received Transferable Development Rights (TDRs) aggregating to 72,840 sq. m. and Credit Note, representing non-cash consideration for the PAP construction services. The TDRs have been measured at fair value using observable market inputs. As the PAP construction represents a single composite performance obligation that remains to be satisfied, the fair value of TDRs and Credit Note amounting to Rs. 43,321.73 lakhs has been recognised as a contract liability in accordance with Ind AS 115.

28.3 Disaggregation of revenue

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of land (Refer note 28.1 & 28.2)	52,913.96	-
Total revenue from contracts with customers	**52,913.96**	**-**
Revenue recognised at a point in time	52,913.96	-
Revenue recognised over time	-	-

28.4 Contract balances

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening contract liability	75.05	75.05
Add: Advances received during the year	96,235.69	-
Less: Revenue recognised during the year	(52,913.96)	-
Closing contract liability / unearned income	43,396.78	75.05
Revenue recognised during the year that was included in opening contract liabilities	-	-
Amount of work in progress	34,812.72	33,193.22

29 Other Income

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Interest Income		
- on loans - related party (Refer note 53)	58.41	2,305.23
- on loans - other than related party	-	43.07
- on debentures	356.72	380.56
- fixed deposits with bank	39.11	675.02
- financial assets measured at amortised cost	-	50.43
b) Others		
Liabilities no longer payable written back	-	624.06
Profit on sale of fixed assets	11.71	10.20
Miscellaneous Income	5.97	72.43
	471.92	**4,161.00**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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30 Project Expenses

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Hardship Compensation	500.69	500.69
Land Cost (Refer note 28.2)	24,672.57	-
Acquisition of additional floors in existing property	45.00	1,500.00
Other construction expenses (Refer note 30.1)	108.44	1,088.84
	25,326.70	**3,089.53**

30.1 Other construction expenses

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rates & Taxes	15.65	0.07
Security Charges	4.95	16.56
Rates and taxes	13.04	21.10
Legal & professional fees	18.00	15.11
Other site expenses	4.36	62.39
Finance cost	-	818.63
Scrutiny Fees	52.45	-
Construction of Compound Wall	-	154.98
	108.44	**1,088.84**

31 Changes in inventories of finished goods, work-in-progress & stock-in-trade

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Project Work in Progress		
Opening Balance	33,193.22	39,638.26
Balance taken over pursuant to amalgamation of Esteem Properties Private Limited	-	15,041.54
Transfer to investment in Joint Venture	-	(5,309.15)
Transfer to receivables	-	(1,437.45)
Transfer to property plant & equipments	(5,662.22)	-
Transfer to Capital Work in progress	-	(15,934.55)
Closing Balance	(34,812.72)	(33,193.22)
(Increase) / Decrease in Project Work in Progress	**(7,281.71)**	**(1,194.58)**

32 Employee benefit expenses

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages (refer note 53)	1,135.01	1,108.63
Directors perquisites (refer note 53)	-	42.57
Share based payment expenses (Refer note 38)	38.19	12.84
Contribution to Provident Fund and others (Refer note 41))	150.20	72.03
Staff welfare expenses	16.75	7.52
	1,340.15	**1,243.59**

32.1 During the year, The Government of India consolidated 29 existing labour legislations into four labour codes effective 21 November 2025. Based on the best information and estimates available, the Company has recognised an expense of Rs. 41.00 lakhs for the anticipated impact of these labour codes. The financial effect will be reassessed upon notification of applicable rules and state level regulations.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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33 Finance cost

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on borrowings	198.65	189.32
Interest expense on financial liabilities carried at amortised cost (Refer note 19.6 & 30.1)	2,002.31	1,469.23
Less: Transferred to project expenses	-	(818.63)
	2,200.96	**839.92**

34 Impairment losses (including reversals of impairment losses or gains)*

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provision for doubtful other assets	178.33	-
Reversal of provision for doubtful debts upon subsequent recovery	-	(1,966.00)
Provision for impairment in investments (net of reversals)	8,720.20	(2,130.22)
Provision for impairment in security deposits	4,000.00	-
Provision for expected credit loss on loans granted to subsidiaries	5,070.65	-
Expected credit loss on financial guarantee (Refer note 34.1)	(219.19)	(1,149.44)
Expected credit loss on other financial assets	-	22,734.79
	17,749.99	**17,489.13**

* Refer Note 48

34.1 Expected credit loss of Rs. (219.19) lakhs (previous year Rs. (1,149.44) lakhs) 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.

35 Other Expenses

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	3.21	0.45
Rates and Taxes	16.79	32.54
Repairs and Maintenance - others	35.91	41.53
Insurance	6.13	4.06
Advertisement and Publicity	12.96	22.84
Books, Periodicals, Subscription & Membership Fees	71.49	9.16
Corporate social Responsibility (Refer note 35.2)	-	3.50
Printing and Stationery and Telephone Charges	16.19	8.62
Business Promotion Expenses	87.87	31.51
Directors Sitting Fees	42.00	63.60
Legal and Professional Charges (Refer note 35.1)	858.26	679.15
Travelling and Conveyance Expenses	99.90	85.10
Share of Loss from Investment in Partnership Firms & LLP (Net)	2,970.87	215.78
Foreign exchange loss (net)	0.13	0.12
Security Charges	96.15	-
House Keeping Expenses	41.17	-
Electricity Expenses	14.84	-
Miscellaneous Expenses	71.49	12.00
	4,445.36	**1,209.97**

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35.1 Auditor's Remuneration

(Rs. in lakhs)

Payment to auditors - (exclusive of GST and service tax)	Year ended March 31, 2026	Year ended March 31, 2025
a) Audit Fee (including Limited Review)	55.50	55.50
b) For other services (Certification, Tax Audit and other services)*	32.23	9.55
	87.73	**65.05**

*Other Services include fees in respect of various certifications, other assurance related functions.

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 lakhs)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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	-	-

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Average net profit of the Company as per sub-section (5) of Section 135	-	172.18
Two percent of average net profit of the Company as per sub-section (5) of section 135	-	3.44
Gross amount required to be spent by the Company during the year	-	3.44
Amount spent on CSR projects	-	3.50
(Unspent)/Excess amount spent against CSR project	-	0.06

36 Discontinued operations

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	-	408.15
Total Income	-	408.15
Total Expenses	-	406.46
Profit / (loss) before tax	-	1.69
Profit / (loss) after tax	-	1.69
Other comprehensive income / (loss)	-	-15.05
Total comprehensive income / (loss)	-	-13.36

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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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 lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
From continuing operations		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in lakhs)	8,749.81	(18,799.32)
Weighted average number of shares used for calculating basic earning per share	53,95,51,335	53,83,04,776
	1.62	**(3.49)**
From discontinuing operations		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in lakhs)	-	1.69
Weighted average number of shares used for calculating basic earning per share	-	53,83,04,776
	-	**0.0003**

b) Diluted Earning Per Share

(Rs. in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
From continuing operations		
Profit attributable to the equity shareholders of the company used in calculating diluted earning per share (Rs. in lakhs)	8,749.81	(18,799.32)
Weighted average number of shares used for calculating diluted earning per share due to time factor of warrants and ESOPs	54,02,66,342	53,88,21,229
	1.62	**(3.49)**
From discontinuing operations		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in lakhs)	-	1.69
Weighted average number of shares used for calculating basic earning per share	-	53,88,21,229
	-	**0.0003**

37.1 For the year ended March 31, 2026, 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, 2025, share to be issued under the Scheme of ESOPs were considered antidilutive for the purpose of dilutive earning per share.

38 Share Based Payment (Ind AS 102)

A) 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 2022, 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 from the date of respective vesting of options
vi)	Method of settlement	Equity settled

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Employee stock option activity under Scheme 2022 is as follows:

Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
	No of shares	No of shares
Outstanding at beginning of the year	11,84,966	18,61,079
Granted during the year	-	8,06,250
Exercised during the year	7,38,940	6,76,113
Outstanding at the end of the year	4,46,026	11,84,966
Exercisable at the end of the year	4,46,026	3,78,716
Options unvested at the end of the year	-	8,06,250

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:

Particulars	As at March 31, 2026	As at March 31, 2025
Total Carrying Amount (Rs. in lakhs)	196.69	502.35

Details of expenses debited to Profit and Loss account with respect the share based payment were as follows:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total employee benefit expenses (Rs. in lakhs)	1.72	12.84

B) The Company has granted 10,00,000 options to its eligible employees (including the employees of its subsidiaries, associates and joint ventures) in Employee Stock Option Plans 2024, details are as under:

i)	No of Option granted	10,00,000
ii)	Exercise price of options	Rs. 90/- per share
iii)	Date of grant	14th Aug 2025
iv)	Period within which options will vest upto the participant:	
	End of 1 year from the date of grant of options:	25%
	End of 2 year from the date of grant of options:	25%
	End of 3 year from the date of grant of options:	25%
	End of 4 year from the date of grant of options:	25%
v)	Maximum term of options granted	3 years from the date of respective vesting of options
vi)	Method of settlement	Equity settled

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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Employee stock option activity under Scheme 2024 is as follows:

Particulars	For the year ended 31-Mar-2026
	No of shares
Outstanding at beginning of the year	-
Granted during the year	10,00,000
Exercised during the year	-
Outstanding at the end of the year	10,00,000
Exercisable at the end of the year	-
Options unvested at the end of the year	10,00,000

The fair value of option have been done by an independent firm on the date of grant using the Black-Scholes Model in the current year. The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

Variables	Grant Date: 14th Aug 2025			
	12 months	24 months	36 months	48 months
Market Price at the grant date (in INR)*	180.20	180.20	180.20	180.20
Exercise Price (in INR)	90.00	90.00	90.00	90.00
Exercise Period (Years)	3	3	3	3
Time to Maturity (Years)	3.5	3.5	3.5	3.5
Historical Volatility (%)	61.54%	61.54%	61.54%	61.54%
Risk-Free Rate (%)	6.10%	6.10%	6.10%	6.10%
Dividend Yield (%)	0.00%	0.00%	0.00%	0.00%
Fair value of each option	131.31	131.31	131.31	131.31

*Grant date closing price on recognised stock exchange.

Details of Share Based Payment reserve arising from the share based payment were as follows:

Particulars	As at March 31, 2026
Total Carrying Amount (Rs. in lakhs)	429.08

Details of expenses debited to Profit and Loss account with respect the share based payment were as follows:

Particulars	Year ended March 31, 2026
Total employee benefit expenses (Rs. in lakhs)	36.47

Details of Total Share Based Payment reserve arising as on 31st March 2026 were as follows:

Particulars	Total Carrying Amount (Rs. in lakhs)
Employee Stock Option Plans 2022	196.69
Employee Stock Option Plans 2024	429.08
Total Share Based Payment reserve	**625.77**

Details of Total expenses debited to Profit and Loss account for the year ended 31st March 2026 were as follows:

Particulars	Total Carrying Amount (Rs. in lakhs)
Employee Stock Option Plans 2022	1.72
Employee Stock Option Plans 2024	36.47
Total expenses debited to Profit and Loss account	**38.19**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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39 Segment Reporting:

(A) **Basis of Segment**

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide Order dated June 12, 2025, sanctioned the Composite Scheme of Amalgamation and Arrangement ("the Scheme") involving: amalgamation of Esteem Properties Private Limited with Valor Estate Limited, with Appointed Date of April 1, 2024; and demerger of the hospitality business of the Company into Advent Hotels International Private Limited ("AHIL"), with Appointed Date of April 1, 2025. The Scheme became effective on July 1, 2025 upon filing of the NCLT Order with the Registrar of Companies.

Consequent to the demerger, the Company is now engaged solely in the real estate business, which constitutes its only reportable segment. Accordingly, no segment reporting is applicable for the current period in line with the applicable accounting standards.

(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**

Information regarding major customers have been provided in Note 28 Revenue from operations.

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. 3.21 lakhs (Previous Year Rs. 0.45 lakhs) pertaining to has been charged to Statement of Profit and Loss.

(ii) The Company does not have any contingent lease rental expenses/ income.

(iii) As on 31 March 2026 as well as 31 March 2025 there is no long term lease and hence the disclosure for future minimum lease payment is not applicable.

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)

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's Contribution to Provident Fund and Allied Funds	8.92	16.74
Total	**8.92**	**16.74**

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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I. Reconciliation of opening and closing balances of Defined Benefit obligation.

(Rs. in lakhs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit obligation at the beginning of the year	103.47	44.05
Expenses Recognised during the year		
Transfer In / (Out)	(7.24)	2.70
Interest Cost	6.55	3.33
Past Service Cost	34.20	-
Current Service Cost	34.96	2.45
Benefits paid	-	-
Actuarial (gain)/loss	18.13	50.94
Defined Benefit obligation at the end of the year	**190.08**	**103.47**
Net Liability		
- Current	**165.01**	**86.81**
- Non-Current	**25.07**	**16.66**

II. Recognized in Statement of Profit and Loss

(Rs. in lakhs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service Cost	34.96	2.45
Interest Cost	6.55	3.33
Past Service Cost	34.20	-
Expense recognized in Statement of Profit and Loss	**75.71**	**5.78**

III. Recognised in Other Comprehensive Income

(Rs. in lakhs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Experience (Gain) / Loss on plan liabilities	(0.51)	47.83
Financial (Gain) / Loss on plan liabilities	18.65	3.12
Actuarial (gain)/loss	**18.13**	**50.94**

IV. Actuarial assumptions

(Rs. in lakhs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount Rate	7.20%	6.60%
Rate of Escalation in Salary	8.00%	5.00%
Expected Average remaining working lives of Employees (in years)	7.00	6.27
Withdrawal Rate		
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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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V. Expected Future Benefit Payments.

(Rs. in lakhs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Within the next 12 months (next annual reporting period)	25.07	16.67
Between 2 and 5 years	73.67	39.82
Between 6 and 10 years	271.59	235.40

VI. Experience Adjustments

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of defined benefit obligation	190.08	103.47
Fair value of plan asset	-	-
Experience Adjustments on actuarial (gain)/loss	-	-
Plan liabilities (gain)/loss	(0.51)	47.83
Plan assets (gain)/loss	-	-
Net Experience Adjustments	(0.51)	47.83

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:

(Rs. in lakhs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
One percentage point increase in discount rate	180.24	98.39
One percentage point decrease in discount rate	201.02	109.13
One percentage point increase in salary rate	199.32	108.33
One percentage point decrease in salary rate	181.57	99.01
One percentage point increase in withdrawal rate	189.68	103.93
One percentage point decrease in withdrawal rate	190.52	102.99

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. <u>Risk Exposure and Asset Liability Matching</u>

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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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.

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. 65.56 lakhs (Previous Year (Rs. 70.30 lakhs).

Actuarial assumption:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	7.20%	6.60%
Salary escalation rate	8.00%	5.00%

42 Acquisition during the year:

During the year, the Board of Directors approved: (i) the purchase of 989,800 Class A equity shares of Bamboo Hotels and Global Centre (Delhi) Private Limited at Rs.6,028.54 per share for an aggregate consideration of Rs.59,670.49 lakhs, and (ii) the takeover of an outstanding loan of Rs.105,889.00 lakhs from Advent Hotels International Limited (AHIL). This transaction, being a related party transaction, was approved by shareholders on 19 April 2026 to be adjusted against receivables from AHIL and is subject to receipt of lender consents.

43 Note on Composite Scheme of Amalgamation and Arrangement

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its Order dated June 12, 2025, sanctioned the Composite Scheme of Amalgamation and Arrangement ("the Scheme") involving Amalgamation of Esteem Properties Private Limited with Valor Estate Limited, with Appointed Date of April 1, 2024 and Demerger of the hospitality business of the Company into Advent Hotels International Private Limited (AHIL), with Appointed Date of April 1, 2025. The Scheme became effective on July 1, 2025, upon filing of the NCLT Order with the Registrar of Companies. Further, shareholders of the Company, as on the Record Date of July 18, 2025, were allotted 1 equity share of AHIL (face value Rs.10) for every 10 equity shares held in the Company.

(i) The amalgamation of Esteem Properties Private Limited, a common control transaction, has been accounted for using the pooling of interests method as per Appendix C of Ind AS 103 – Business Combinations. Accordingly, the assets, liabilities, and retained earnings of the transferor company have been recorded at their existing carrying amounts. The amalgamation has been given retrospective effect in the standalone financial results, in accordance with Ind AS 103, as if the business combination had occurred from the beginning of the comparative period.

(ii) The demerger of the hospitality business has been accounted for with effect from April 1, 2025, in accordance with the Scheme and generally accepted accounting principles. Further in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, Financial results of the demerged business have been presented as discontinued operations in the comparative period.

Brief particulars of the Demerged Undertaking / Discontinued Operations are given as under:

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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(a) Carrying value of net assets of the Demerged Undertaking transferred as on the Appointed Date:

Particulars	Rs. in lakhs
Assets	
Non-current Assets	
Capital Work in Progress	15,934.55
Financial Assets	
(i) Investment in Subsidiaries, Associates and Joint Ventures	35,899.60
(ii) Loans	54,379.53
(iii) Others Financial Assets	23.85
Other Non-Current Assets	100.00
Current Assets	
Financial Assets	
(i) Loans	468.11
Other Current Assets	3.40
Total Assets (A)	**1,06,809.04**
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
(i) Borrowings	4,028.32
Current Liabilities	
Financial Liabilities	
(i) Borrowings	1,041.73
(ii) Trade and Other Payables	25.09
Other Current Liabilities	200.99
Total Liabilities (B)	**5,296.13**
Net Assets transferred (A-B)	**1,01,512.91**

(b) Profit / (loss) from Discontinued Operations:

Particulars	Year ended 31st Mar 2025
Revenue from operations	408.15
Total Income	408.15
Total Expenses	406.46
Profit / (loss) before tax	1.69
Profit / (loss) after tax	1.69
Other comprehensive income / (loss)	(15.05)
Total comprehensive income / (loss)	(13.36)

(b) Cash Flows from Discontinued Operations:

Particulars	Year ended 31st Mar 2025
Net Cash Inflow / (Outflow) From Operating Activities	(0.41)
Net Cash Inflow/(Outflow) From Investing Activities	(42.52)
Net Cash Inflow/(Outflow) From Financing Activities	43.09

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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44 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.

44.1 Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2026 were as follows (Refer Note below):

(Rs. in lakhs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2026
Financial assets:					
Non-current					
Investment in subsidiaries, associates and joint ventures (Refer note 44.1(a))	5	-	-	2,146.09	2,146.09
Investment in others	6	5,436.04	-	-	5,436.04
Loans	7	-	-	77,652.79	77,652.79
Other financial assets	8	-	-	1,86,215.99	1,86,215.99
	(A)	**5,436.04**	**-**	**2,66,014.88**	**2,71,450.91**
Current					
Trade receivables	13	-	-	1,555.00	1,555.00
Cash and cash equivalents	14	-	-	149.16	149.16
Bank balance other than above	15	-	-	65.00	65.00
Loans	16	-	-	1,77,431.58	1,77,431.58
Other financial assets	17	-	-	16,785.56	16,785.56
	(B)	**-**	**-**	**1,95,986.30**	**1,95,986.30**
Total	**(A+B)**	**5,436.04**	**-**	**4,62,001.17**	**4,67,437.21**
Financial liabilities:					
Non- current					
Borrowings	21	-	-	10,209.84	10,209.84
	(A)	**-**	**-**	**10,209.84**	**10,209.84**
Current					
Borrowings	23	-	-	1,390.34	1,390.34
Trade and other payables	24	-	-	1,017.52	1,017.52
Other financial liabilities	25	-	-	38,805.81	38,805.81
	(B)	**-**	**-**	**41,213.67**	**41,213.67**
Total	**(A+B)**	**-**	**-**	**51,423.51**	**51,423.51**

Notes:

44.1(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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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44.1(b) Fair value of financial assets measured at amortized cost are broadly in line with the carrying amount in the books of the Company.

The carrying value of financial instruments by categories as of March 31, 2025 were as follows (Refer Note below):

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2025
Financial assets:					
Non-current					
Investment in subsidiaries, associates and joint ventures (Refer note 44.1(c))	5	-	-	2,146.09	2,146.09
Other investments	6	6,006.02	-	-	6,006.02
Loans	7	-	-	82,430.19	82,430.19
Other financial assets	8	-	-	1,88,904.51	1,88,904.51
	(A)	**6,006.02**	**-**	**2,73,480.79**	**2,79,486.81**
Current					
Trade receivables	13	-	-	-	-
Cash and cash equivalents	14	-	-	63.48	63.48
Bank balance other than above	15	-	-	58.01	58.01
Loans	16	-	-	1,27,460.46	1,27,460.46
Other financial assets	17	-	-	2,145.77	2,145.77
	(B)	-	-	**1,29,727.72**	**1,29,727.72**
Total	**(A+B)**	**6,006.02**	**-**	**4,03,208.51**	**4,09,214.53**
Financial liabilities:					
Non- current					
Borrowings	21	-	-	4,028.32	4,028.32
	(A)	**-**	**-**	**4,028.32**	**4,028.32**
Current					
Borrowings	23	-	-	22,551.94	22,551.94
Trade and other payables	24	-	-	998.22	998.22
Other financial liabilities	25	-	-	16,875.31	16,875.31
	(B)	**-**	**-**	**40,425.47**	**40,425.47**
Total	**(A+B)**	**-**	**-**	**44,453.79**	**44,453.79**

Notes:

44.1(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.

44.1(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.

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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 lakhs)

Particulars	See Note	Level	As at March 31, 2026	As at March 31, 2025
Financial assets:				
Non-current				
Investment in subsidiaries, associates and joint ventures		Level 3	-	-
Other investments		Level 3	5,436.04	6,006.02
			5,436.04	**6,006.02**

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, 2026 and March 31, 2025 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 lakhs)

Particulars	Amount
Opening Balance (April 01, 2024)	**6,503.06**
Add: Net change in fair values (unrealised)	(497.04)
Less: Impairment of financial assets	-
Closing balance (March 31, 2025)	**6,006.02**
Opening Balance (April 01, 2025)	**6,006.02**
Add: Net change in fair values (unrealised)	(569.99)
Less: Impairment of financial assets	-
Closing balance (March 31, 2026)	**5,436.04**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair Value (Rs. in lakhs)		Basis of valuation	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in preference shares and debentures	5,436.04	6,006.02	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.	

44.2 **<u>Financial Risk Management:</u>**

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.

44.2(A) **<u>Market Risk:</u>**

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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44.2(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

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liability		
Variable rate Instrument		
Long Term Borrowings	10,209.84	4,028.32
Short Term Borrowings	-	385.22
Fixed Rate Instruments*		
Short Term Borrowings (Including current maturity of long term debt)	1,390.34	22,166.72
Total	**11,600.19**	**26,580.26**
Financial Assets		
Fixed Rate Instruments **		
Fixed Deposit	65.00	58.01
Loans and advances to related parties	2,54,037.18	1,50,141.67
Loans to others	1,047.19	977.98
Security Deposit	10,351.99	14,425.69
Total	**2,65,501.36**	**1,65,603.34**

* 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 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:

(Rs. in lakhs)

Particulars	100 BP Increase	100 BP Decrease
March 31, 2026		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(102.10)	102.10
March 31, 2025		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(44.14)	44.14

44.2(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.

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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 lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
More than 6 months	918.83	918.83
Others	1,555.00	-
Total	**2,473.83**	**918.83**

The movement in the expected credit loss allowances on trade receivables is as follows:

(Rs. in lakhs)

Particulars	Amount
Balance as on March 31, 2024	2,900.40
Expected credit loss reversed in FY 24-25	1,981.57
Balance as on March 31, 2025	918.83
Expected credit loss reversed in FY 25-26	-
Balance as on March 31, 2026	918.83
Trade Receivable (Net) is as follows:	
Balance as on March 31, 2025	**-**
Balance as on March 31, 2026	**1,555.00**

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:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans- Non-Current (Refer note 7)	77,652.79	82,430.19
Loans- Current (Refer note 16)	1,77,431.58	1,27,460.46
Total	**2,55,084.37**	**2,09,890.65**

(net of provision for expected credit loss)

The movement in the expected credit loss allowances on Loans is as follows:

Particulars	Amount
Balance as on March 31, 2024	**7,020.79**
Impairment Loss recognised in FY 24-25	5,315.13
Amounts written off/(back)	-
Balance as on March 31, 2025	**12,335.92**
Impairment Loss recognised in FY 25-26	5,755.53
Amounts written off/(back)	
Balance as on March 31, 2026	**18,091.45**

Cash and Bank Balances

The Company held cash and bank balance with credit worthy banks including other bank balances of Rs. 214.16 lakhs as at March 31, 2026 (Previous Year: Rs. 121.49 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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44.2(D) Outstanding Financial Guarantees

(Rs. in lakhs)

Particulars		**As at March 31, 2026**	**As at March 31, 2025**
A.	**Guarantees and Securities provided to banks and financial institutions (in India and overseas) against credit facilities extended to:**		
a)	**Subsidiaries**		
	MIG (Bandra) Realtors & Builders Private Limited (Guarantee & Security Given) (Refer note 44.2(D)(i))	1,10,000.00	1,10,000.00
	MIG (Bandra) Realtors & Builders Private Limited (Guarantee & Security given) (Refer note 44.2(D)(ii))	57,500.00	57,500.00
	DB View Infracon Private Limited(Refer note 44.2(D)(v))	11,000.00	-
	Sub Total (a)	**1,78,500.00**	**1,67,500.00**
b)	**Joint Venture**		
	Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (Refer note 44.2(D)(iv))*	-	1,78,800.00
	Sub Total (b)	**-**	**1,78,800.00**
c)	**Enterprise where KMP or their relative have control or significant influence**		
	Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (Refer note 44.2(D)(iv))*	2,50,000.00	-
	Sub Total (c)	**2,50,000.00**	**-**
d)	**Other entity**		
	Radius Estate & Developers Private Limited (Guarantee & Security given) (Refer note 44.2(D)(ii))	72,500.00	72,500.00
	Adani Goodhomes Private Limited (Guarantee & Security Provided) (Refer note 44.2(D)(iii))	1,30,000.00	1,30,000.00
	Sub Total (d)	**2,02,500.00**	**2,02,500.00**
	Grand Total (a+b+c+d)	**6,31,000.00**	**5,48,800.00**

*Above amounts are based on the information available with the company and excludes unpaid interest and other charges by the borrowing entities.

The guarantees provided by the Company are not prejudicial to the interest of the Company considering the commercial interest in the projects undertaken by the respective entities and board / audit committee approvals as applicable.

44.2(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 lakhs 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, 2026 is Rs.44,448.15 lakhs (Previous year: Rs.62,921.01 lakhs).

44.2(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 lakhs and Rs. 72,500.00 lakhs respectively aggregating upto Rs. 130,000.00 lakhs. 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 Private Limited as of March 31, 2026 is Rs.689.57 lakhs (Previous year Rs. 28,289.57 lakhs) and Rs.73,534.14 lakhs (Previous year Rs. 81,034.14) respectively.

44.2(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 lakhs 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, 2026 is Rs. 8,64,99.99 lakhs (Previous year Rs. 1,23,999.00 lakhs).

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44.2(D)(iv) The Company has given Corporate Guarantee towards Non Convertible Debentures and Secured Borrowings being issued / availed by Bamboo Hotel and Global Centre (Delhi) Private Limited (Bamboo) in favour of Catalyst Trusteeship Limited.

Bamboo 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. Further, Bamboo has also raised funds by way of secured borrowings from banks and financials institutions aggregating to Rs 54,000.00 lakhs.

These borrowings 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 2026 is Rs 2,31,800.00 lakhs.

44.2(D)(v) During the year the company has given corporate guarantee to the Capri Global Capital Limited (CGCL) for term loan taken by the Subsidiary Company, DB View Infracon Private Limited. The outstanding principal amount of the facility in the books of DB View Infracon Private Limited as of March 31, 2026 is Rs. 11,000.00 lakhs.

44.2(D)(vi) The above amounts disclosed are excluding interest/ uncharged interest/ penal interest/ any other charges, if any levied by Bank/ Financial Institutions.

44.2(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.

(Rs. In lakhs)

Particulars	Amount payable during below period			
	As at March 31, 2026	Within 1 year	1-5 years	More than 5 years
Borrowings - Non Current:				
I. Secured				
Loan from a Capri Global Capital Limited (Refer note 21.2)	10,209.84	-	10,209.84	-
Borrowings - Current:				
I. Unsecured				
Loan (Inter-Corporate Deposits) from related parties	252.84	252.84	-	-
Loans from Others	1,137.50	1,137.50	-	-
Interest accrued on Borrowings	449.21	449.21	-	-
Current				
Trade and other payables	1,017.52	1,017.52	-	-
Other financial liabilities	38,356.60	38,356.60	-	-

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(Rs. In lakhs)

Particulars	Amount payable during below period			
	As at March 31, 2025	Within 1 year	1-5 years	More than 5 years
Borrowings - Non Current:				
I. Secured				
Loan from a Capri Global Capital Limited (Refer note 21.1)	4,028.32	4,028.32	-	-
Borrowings - Current:				
I. Unsecured				
Liability of preference shares				
8% Redeemable Preference shares of Rs. 10/- each	6,565	6,565.06		
Inter-Corporate Deposits from related parties	10,986.88	10,986.88	-	-
Loans from Others	5,000.00	5,000.00	-	-
II. Secured				
Interest accrued on Borrowings	298.19	298.19	-	-
Current				
Trade and other payables	998.22	998.22	-	-
Other financial liabilities	16,577.12	16,577.12	-	-

The table below summarises the maturity profile of the Company's financial asset based on contractual discounted receipts:

(Rs. In lakhs)

Particulars	Amount receivable during below period			
	As at March 31, 2026	Within 1 year	1-5 years	More than 5 years
Non current				
Investments others	5,436.04	-	-	5,436.04
Loans	77,652.79	-	77,652.79	-
Other financial assets	1,86,215.99	387.06	1,85,828.93	-
Current				
Investments (also refer note below)	-	-	-	-
Trade receivables	1,555.00	-	-	-
Cash and cash equivalents	149.16	149.16	-	-
Bank balance other than cash and cash equivalent above	65.00	65.00	-	-
Loans	1,77,431.58	1,77,431.58	-	-
Others financial assets	16,785.56	16,785.56	-	-

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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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 lakhs)

Particulars	Amount receivable during below period			
	As at March 31, 2025	Within 1 year	1-5 years	More than 5 years
Non current				
Investments others	6,006.02	-	6,006.02	-
Loans	82,430.19	-	82,430.19	-
Other financial assets	1,88,904.51	-	1,88,904.51	-
Current				
Investments (also refer note below)	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	63.48	63.48	-	-
Bank balance other than cash and cash equivalent above	58.01	58.01	-	-
Loans	1,27,460.46	1,27,460.46	-	-
Others financial assets	2,145.77	2,145.77	-	-

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.

44.2(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.

44.2(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).

45 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.

The debt equity ratio of the Company is as follows:

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Capital	54,240.68	53,846.55
Capital Reserve	-	1,936.00
Securities Premium Reserve	3,61,514.28	4,54,753.16
Retained Earnings	51,554.68	42,443.85
Other Comprehensive Income	(74.22)	(60.65)
Share based payment (equity)	625.77	502.35
Equity	**4,67,861.20**	**5,53,421.28**

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(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Borrowings*	10,209.84	4,028.32
Short Term Borrowings*	1,390.34	22,551.94
Adjusted net debt	**11,600.19**	**26,580.26**
Debt to Equity (in times)	**0.02**	**0.05**

*excluding interest accrued on borrowings

The Company has not declared any dividend during the year.

46 Contingent liabilities and commitments:

46.1 Contingent liabilities:

(Rs. in lakhs)

46.1(a)

Particulars	As at March 31, 2026	As at March 31, 2025
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 (Refer below note (ii))	-	122.61
The company's claim for admissibility of recovery of loss incurred on sale of equity shares of Air Inn Private Limited by the holding company amounting to Rs. 1,799.63 lakhs and interest of Rs. 193.26 lakhs charged on such amount on the principle of commercial expediency under the tax laws has not been accepted. The matter is sub-judice before the first appellate authority. Penalty proceedings are initiated against such claim which are also sub-judiced now, pending outcome of the appeal.	1,992.89	1,992.89

Note:

i) 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

ii) Outstanding demand of Income Tax

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed demand of Income Tax FY 2009-10, FY 2014-15, FY 2021-22 and FY 2022-23	214.46	122.61
Less: adjusted against refund	(214.46)	-
Outstanding demand of Income Tax	-	122.61

46.1(b) Other money for which the company is contingently liable:-

Particulars	As at March 31, 2026	As at March 31, 2025
Provisional attachment of assets under Prevention of Money Laundering Act, 2002 for: the Company (Refer Note 51) Dynamix Realty (Refer Note 47A(ii))	Amount unascertainable	Amount unascertainable
Penalty for property tax for various project levied on Company (methodology of leving 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 lakhs)	Amount unascertainable	Amount unascertainable

46.2 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 49 and 51).

46.3 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.

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47 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, 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)

47A Notes to financial statements of Dynamix Realty are as follows ; (also refer note 51)

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 The Firm 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, 2025, the Firm set aside Rs. 2,253.56 lakhs for anticipated rectification costs, with an addition in provision of Rs. 1,496.00 lakhs made during the current year. As of March 31, 2026, the total provision for rectification stands at Rs. 3,749.56 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. 1,326.00 lakhs for delayed charges as of March 31, 2026.

iii Currently, Dynamix Realty isn't active in any business except for fixing issues in the SRA Project. Their total assets amount to Rs. 10,405.50 lakhs, out of which Rs. 8,760.74 lakhs are under the Prevention of Money Laundering Act, 2002 (the PML Act), (refer note no. iv). The remaining assets, Rs. 1,644.74 lakhs, aren't readily available funds, except for Rs. 3.28 lakhs in cash and bank balance. In the next 12 months, the Firm faces financial obligations totalling Rs. 5,690.51 lakhs. Valor Estate Limited, as a partner, has committed to inject funds to cover these obligations and keep the Firm operational.

iv Attached assets under PML Act

(Rs. in lakhs)

Name of the party	**As at March 31, 2026**	**As at March 31, 2025**
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
Total	**4,930.33**	**4,930.33**

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.

(Rs. in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
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)	348.22	155.31
Balance at the end of the year	**8,765.76**	**8,572.85**

The credit balance of The Company (Partner) is Rs. 4,709.99 lakhs as on 31st March, 2026, 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.

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iii Rs. 242.90 lakhs (Previous year: Rs. 221.95 lakhs) 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.

47B Notes to financial statements of DBS Realty are as follows:

i. Property Tax

Contingent Liabilities:	As at March 31, 2026	As at March 31, 2025
Property Tax	-	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.

47C Notes to financial statements of Conwood DB JV are as follows:

Represent disputed demands under income tax of Rs. 4,158.49 lakhs (Previous year: Rs. 3,870.37 lakhs) 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.

47D 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.

48 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 incorporating factors such as development potential, expected sales price realisation, arrangement for cost reduction etc, wherever the carrying amounts exceeded their recoverable values.

49 Update as regards other litigations:

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.

50 Managerial remuneration:

a) The managerial remuneration amounting to Rs. 891.00 lakhs (Previous year Rs. 891.00 lakhs) and perquisites of Rs. Nil (Previous year Rs. 42.57 lakhs) 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. 42.00 lakhs (Previous Year Rs. 63.60 lakhs) 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.

51 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.

52 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.

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53 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 19.5 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
	Key Management Personnel (KMP) and Directors
1	Vinod Goenka (Chairman & Managing Director)
2	Shahid Balwa (Vice Chairman & Managing Director)
3	Nabil Yusuf Patel
4	Mahesh Manilal Gandhi (Independent Director) (Retired w.e.f. February 11, 2026)
5	Sundaram Rajagopal (Independent Director) (w.e.f. February 12, 2026)
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)
	Subsidiaries
10	DB Man Realty Limited
11	Bandra Reclamation Project Private Limited (formerly known as Goregaon Hotel and Realty Private Limited)
12	Neelkamal Realtors Suburban Private Limited
13	Neelkamal Shantinagar Properties Private Limited
14	Clare Road Realty Private Limited (formerly known as Saifee Bucket Factory Private Limited)
15	DB Baug Property Private Limited (formerly known as N.A. Estate Private Limited)
16	Nine Paradise Erectors Private Limited
17	MIG (Bandra) Realtors and Builders Private Limited
18	Spacecon Realty Private Limited
19	Vanita Infrastructure Private Limited
20	DB contractor & Builders Private Limited
21	DB View Infracon Private Limited
22	Malad–Chincholi Real Estate Private Limited(formerly known as Goodspot Enterprises Private Limited)
23	Shiva Buildcon Private Limited
24	Shiva Multitrade Private Limited
25	Horizontal Ventures Private Limited
26	Great View Buildcon Private Limited
27	DB Conglomerate Realty Private Limited
28	Miraland Developers Private Limited (formerly known as Mira Real Estate Developers) (converted into private company w.e.f. 22.04.2025)
29	Innovation Erector LLP
30	Shree Shantinagar Venture
31	Turf Estate JV (AOP)
32	Marine Tower Properties LLP
33	Conwood DB Joint Venture
34	Blue Crest Erectors Private Limited (incorporated on 28th October 2025)
35	Blue Crest Properties Private Limited (incorporated on 28th October 2025)
36	Blue Crest Realty Private Limited (incorporated on 28th October 2025)
	Joint Ventures
37	Sneh Developers (Partnership Firm in which Subsidiary Company is partner)
38	DB Realty and Shreepati Infrastructure LLP

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39	Dynamix Realty (Partnership firm)
40	Lokhandwala Dynamix Balwas Joint Venture
41	Worli Urban Development Project LLP [Formerly known as Lokhandwala DB Realty LLP (LLP in which subsidiary company is partner)]
42	National Tiles (Partnership Firm)
43	Suraksha DB Realty (Partnership Firm in which Subsidiary Company is partner)
44	DBS Realty (Partnership Firm)
45	Pandora Projects Private Limited
46	Om Metal Consortium (Partnership Firm in which Subsidiary Company is partner)
47	Shiv Infra Riverwalk Private Limited w.e.f. 6 November 2025 (formerly known as Shiv Infra Riverwalk LLP)
48	Ahmednagar Warehousing Developers and Builders LLP
49	Solapur Warehousing Developers and Builders LLP
50	Aurangabad Warehousing Developers and Builders LLP
51	Latur Warehousing Developers and Builders LLP
52	Saswad Warehousing Developers and Builders LLP
53	Godrej Residency Private Limited
54	Bamboo Hotel and Global Centre (Delhi) Private Limited (till 6th June 2024)
	Associates
55	DB Hi-Sky Constructions Private Limited

(b) Related parties with whom transactions have taken place and relationships other than mentioned in (a) above:

Sr. No.	**Name of the related parties**
	Entity in respect of which the company is an associate
56	Neelkamal Tower Construction LLP
	Relatives of Key Management Personnel (KMP)
57	Aseela V Goenka (Wife of Chairman)
58	Sanjana V Goenka (Daughter of Chairman)
59	Pramod Goenka (Brother of Chairman)
60	Jayvardhan Vinod Goenka (Son of Chairman)
61	Shanita D Jain (Sister of Chairman)
62	Usman Balwa (Father of Vice Chairman)
63	Sakina U Balwa (Mother of Vice Chairman)
64	Shabana Balwa (Wife of Vice Chairman)
65	Arshad S Balwa (Son of Vice Chairman)
66	Aaliya S Balwa (Daughter of Vice Chairman)
67	Asif Balwa (Brother of Vice Chairman)
68	Wahida Asif Balwa (Sister-in-law of Vice Chairman)
69	Ishaq Balwa (Brother of Vice Chairman)
70	Mohammed Balwa (Brother of Vice Chairman)
	Enterprises where individuals i.e. KMP and their relatives have significant influence
71	Pune Buildtech Private Limited
72	Hotels Balwas Private Limited
73	Mystical Constructions Private Limited (formerly known as Nihar Construction Private Limited)
74	Neelkamal Realtors & Builders Private Limited
75	Neelkamal Central Appartment LLP
76	YJ Realty And Aviation Private Limited
77	Conwood Construction & Developers Private Limited
78	Sahyadri Agro And Dairy Private Limited
79	Eversmile Construction Company Private Limited
80	K G Enterprises

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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81 Balwas Charitable Trust
82 Goenka Family Trust
83 Bamboo Hotel and Global Centre (Delhi) Private Limited
84 BD&P Hotels (India) Private Limited
85 Goan Hotels & Realty Private Limited
86 Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited)
87 Advent Convention And Hotels International Limited (formerly known as Advent International Limited)
88 Majestic Infracon Private Limited
89 Marine Drive Hospitality & Realty Private Limited
90 Neelkamal Realtors & Hotels Private Limited
91 Aassma Realtors Pvt Ltd
92 Modern Hi Tech Developers Pvt Ltd
93 Neelkamal Realtors And Erectors I Pvt Ltd
94 SB Fortune Realty Private Limited
95 V S Erectors And Builders Pvt Ltd
96 Vinod Goenka HUF

(c) Transactions during the year

(Rs. in lakhs)

Description	Subsidiaries	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
<u>Loans</u>					
Current Year					
Given	1,78,723.06	3,486.04	71,490.91	-	2,53,700.01
Received back	1,24,044.96	55,688.29	23,086.71	-	2,02,819.97
Previous Year					-
Given	33,355.51	54,380.64	-	-	87,736.15
Received back	56,794.69	1020	-	-	57,814.69
<u>Borrowings</u>					
Current Year					
Received	252.84	-	4,231.46		4,484.30
Repaid	-	(1.90)	(15,216.44)		(15,218.34)
Previous Year					
Received	1,555.00	-	13,593.00		15,148.00
Repaid	(5,966.50)	-	(26,940.69)		(32,907.19)
<u>Project advances</u>					-
Current Year					-
Given	-	0.69	-	-	0.69
Received back	-	-	-	-	-
Previous Year					
Given	-	5.93	-	-	5.93
Received back	-	-	-	-	-
<u>Investments in Equity Shares</u>					
Current Year					
Investments Purchased	-	-	-	-	-
Sold	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

(Rs. in lakhs)

Description	Subsidiaries	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Previous Year					
Investment made	-	-	-	-	-
Sold	2,01,956.25	-	-	-	2,01,956.25
Investments in Partnership Firms and Joint Ventures					-
Current Year					-
Contribution/ (Withdrawal) (Net)	-	(7,864.39)	-	-	(7,864.39)
Share of Profit/ (Loss)	-	(2,970.87)	-	-	(2,970.87)
Previous Year					-
Contribution/ (Withdrawal) (Net)	-	24,952.67	-	-	24,952.67
Share of Profit/ (Loss)	-	(215.78)	-	-	(215.78)
Managerial Remuneration (including perquisites)					
Current Year	-	-	-	891.00	891.00
Previous Year	-	-	-	933.57	933.57
Director Sitting Fees					-
Current Year	-	-	-	42.00	42.00
Previous Year	-	-	-	63.60	63.60
Interest income					-
Current Year	-	58.41	-	-	58.41
Previous Year	-	2,305.23		-	2,305.23
Loss on sale of investment					
Current Year	-		-	-	-
Previous Year	30.04	-	-	-	30.04
Expected credit loss on financial assets					-
Current Year	5,070.65	-	-	-	5,070.65
Previous Year	5,315.12	-	-	-	5,315.12
Management Fees (Reimbursements)					
Current Year	-	-	-	-	-
Previous Year	408.15	-	-	-	408.15
Transfer of inventories					
Current Year	-	-	-	-	-
Previous Year	1,437.45	5,309.15	-	-	6,746.61
Hardship Compensation					
Current Year	-	-	1.44	11.06	12.50
Previous Year	-	-	1.44	11.06	12.50

Note: CFO & 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, 2026

CIN: L70200MH2007PLC166818

(d) Balance Outstanding as at the period end 31st March,2026

(Rs. in lakhs)

Description	Subsidiaries	Joint Ventures / Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Loans					
Current Year	1,79,776.16	25,856.83	48,404.20	-	2,54,037.18
Previous Year	1,30,853.59	78,059.08	-	-	2,08,912.67
Loans (Considered doubtful)					
Current Year	18,091.45	-	-	-	18,091.45
Less: Provision created on the same	(18,091.45)	-	-	-	(18,091.45)
Previous Year	12,335.92	-	-	-	12,335.92
Less: Provision created on the same	(12,335.92)	-	-	-	(12,335.92)
Interest accrued but not due					
Current Year	-	3,528.20	-	-	3,528.20
Previous Year	-	3,528.20	-	-	3,528.20
Security Deposits (Given)					
Current Year	200.00	-	9,600.00	-	9,800.00
Previous Year	200.00	-	9,600.00	-	9,800.00
Security Deposits (Received)					
Current Year	(747.50)	-	-	-	(747.50)
Previous Year	(747.50)	-	-	-	(747.50)
Project Advances					
Current Year	-	3,273.59	-	-	3,273.59
Previous Year	-	3,272.90	-	-	3,272.90
Other Advances					
Current Year	-	-	-	672.50	672.50
Previous Year	-	-	-	672.50	672.50
Investments in Limited liability Partnership (LLP), partnership firms & AOP					
Current Year	5,789.22	33,314.20	-	-	39,103.43
Previous Year	37,473.31	38,359.73	-	-	75,833.04
Other receivables					
Current Year	1,437.45	-	2,00,449.41	-	2,01,886.86
Less: Provision for expected credit loss			(17,523.00)		(17,523.00)
Previous Year	2,03,416.64	-	-	-	2,03,416.64
Less: Provision for expected credit loss	(17,428.94)				(17,428.94)
Purchase of Rights for acquisition of shares					
Current Year	-	-	-	-	-
Previous Year	-	-	100.00	-	100.00
Borrowings					
Current Year	(252.84)	-	-	-	(252.84)
Previous Year	(28.58)	(1.90)	(10,956.40)	-	(10,986.88)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

(Rs. in lakhs)

Description	Subsidiaries	Joint Ventures / Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Due to Partnership Firms (Liability)					
Current Year	-	(13,412.34)	-	-	(13,412.34)
Previous Year	-	(13,170.47)	-	-	(13,170.47)
Tenancy rights & Hardship Compensation payable					
Current Year	-	-	(20.52)	(143.38)	(163.90)
Previous Year	-	-	(19.08)	(132.31)	(151.40)

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 lakhs)

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
Given during the year	-	1,78,800.00	-	-	1,78,800.00
Released during the year	(18,000.00)	-	(1,07,800.00)	-	(1,25,800.00)
Closing Balance as on March 31, 2025	**1,67,500.00**	**1,78,800.00**	**-**	**-**	**3,46,300.00**
Pursuant to demerger of hospitality business	-	(1,78,800.00)			(1,78,800.00)
Given during the year	11,000.00		2,50,000.00		2,61,000.00
Released during the year	-				-
Closing Balance as on March 31, 2026	**1,78,500.00**	**-**	**2,50,000.00**	**-**	**4,28,500.00**

(f) Guarantees and Securities received by the Company for Loans taken from lenders

(Rs. in lakhs)

Name	Relation	Opening Balance as on April 1, 2025	Received during the year / period	Released during the year / period	Closing Balance as on March 31, 2026
Vinod Goenka & Shahid Balwa	KMP	-	11,000.00	-	11,000.00
DB View Infracon Private Limited	Subsidiary				

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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(g) Disclosure in Respect of Major Related Party Transactions during the year

(Rs. in lakhs)

Sr. No.	Particulars	For the year ended 31-Mar-2026		For the year ended 31-Mar-2025	
1	**Loans Granted (net)**	**Given**	**Received back**	**Given**	**Received back**
	Vanita Infrastructure Private Limited	0.25	-	820.45	500.00
	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)	7,833.74	13,114.29	6,298.36	5,925.00
	Pandora Projects Private Limited	0.84	-	1.00	1,020.00
	Nine Paradise Erectors Private Limited	2.00	37.56	1,000.55	305.00
	Bandra Reclamation Project Private Limited (formerly known as Goregaon Hotel and Realty Private Limited)	7,638.89	5,130.00	2,812.00	820.13
	DB View Infracon Private Limited	8,400.35	22,847.16	133.68	23,610.09
	Horizontal Ventures Private Limited	19,441.77	7,013.00	17.50	5,733.95
	MIG Bandra Realtors & builders Private Limited	17,767.58	6,825.00	8,826.63	2,246.94
	Malad–Chincholi Real Estate Private Limited(formerly known as Goodspot Enterprises Private Limited)	19,009.12	6,090.22	2,371.40	12,082.07
	Neelkamal Shantinagar Properties Private Limited	603.67	-	198.76	-
	Miraland Developers Private Limited	41,438.31	2,515.00	-	-
	Bamboo Hotels and Global Centre	16,179.47	55,488.69	54,379.53	-
	Neelkamal Realtors Suburban Private Limited	616.29	2,102.51	1,943.53	1.61
	DB contractor & Builders Private Limited	1,730.78	3,238.99	2,473.95	29.95
	Marine Tower Properties LLP	-	841.95	6,366.95	5,525.00
	Shiv Infra Riverwalk Private Limited	3,478.42	1,308.77	-	-
	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	62,067.05	62,066.55	0.03	7.48
	Advent Hotels International Private limited (Shiva Realtors Suburban Pvt Ltd.)	47,477.92	14,200.12	50.57	7.48

(Rs. in lakhs)

Sr. No.	Particulars	For the year ended 31-Mar-2026		For the year ended 31-Mar-2025	
2	**Borrowings Received**	**Received**	**Repaid**	**Received**	**Repaid**
	Neelkamal Realtor Suburban Private Limited	-	-	-	4,138.28
	Aassma Realtors Private Limited	-	1,057.00	3,447.00	9,344.00
	Modern Hi Tech Developers Private Limited	-	995.00	700.00	2,455.00
	Neelkamal Realtors And Erectors (India) Private Limited	-	2,488.00	2,531.00	4,533.00
	SB Fortune Realty Private Limited	1,000.00	5,013.00	3,975.00	3,150.00
	V S Erectors And Builders Private Limited	-	2,403.40	2,940.00	7,436.60
	BD & P Hotels (India)Private Limited	3,231.46	3,260.04	1,555.00	1,828.22
	DB View Infracon Private Limited	252.84	-		
3	**Project advances**	**Given**	**Received back**	**Given**	**Received back**
	D.B. Hi-Sky Constructions Private Limited	0.69	-	5.93	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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(Rs. in lakhs)

Sr. No.	Particulars	For the year ended 31-Mar-2026		For the year ended 31-Mar-2025	
4	**Investments in Partnership Firms and Joint Ventures**	**Contribution/ (Withdrawal) (Net)**	**Share of Profit/ (Loss)**	**Contribution/ (Withdrawal) (Net)**	**Share of Profit/ (Loss)**
	Miraland Developers Private Limted	-	-	923.30	31.89
	DBS Realty	76.73	(29.26)	120.66	(26.60)
	Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	(8,029.46)	(269.08)	23,425.00	43.68
	Dynamix Realty	155.11	(1,619.26)	144.76	73.74
	Conwood DB JV	(29.94)	(259.41)	15.20	(280.15)
	Turf Estate JV	(40.00)	(53.86)	0.04	(54.52)
	Marine Tower Properties LLP	-	(704.59)	-	-

(Rs. in lakhs)

Sr. No.	Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
5	**Sale of Investments**		
	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
6	**Expected credit loss on financial assets: Loans**		
	Horizontal Ventures Private Limited	12,143.43	-
7	**Management Fees (Reimbursements)**		
	BD & P Hotels (India)Private Limited	-	204.08
	Goan Hotels & Realty Private Limited	-	204.08
8	**Transfer of inventories**		
	Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	-	5,308.65
	Malad–Chincholi Real Estate Private Limited(formerly known as Goodspot Enterprises Private Limited)	-	1,437.45
9	**Hardship Compensation**		
	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
10	**Managerial Remuneration (including perquisites)**		
	Vinod Goenka	225.00	246.28
	Shahid Balwa	450.00	471.28
	Nabil Patel	120.00	120.00
	Mohammad Balwa	48.00	48.00
	Abdul Balwa	48.00	48.00
11	**Director Sitting Fees**		
	Mahesh Manilal Gandhi	15.00	26.60
	Jagat Killawala	-	14.60
	Maryam Khan	15.00	15.40
	Sundaram Rajagopal	3.00	-
	R. A. Rajeev	9.00	7.00

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Balances as at balance sheet date

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Loans Granted**		
	MIG Bandra Realtors & builders Private Limited	61,826.26	50,883.68
	Bandra Reclamation Project Private Limited (formerly known as Goregaon Hotel and Realty Private Limited)	38,601.32	36,092.43
	DB View Infracon Private Limited	-	14,446.81
	Pandora Projects Private Limited	23,660.02	23,659.18
	Malad–Chincholi Real Estate Private Limited(formerly known as Goodspot Enterprises Private Limited)	21,337.88	8,418.98
	Neelkamal Shantinagar Properties Private Limited	8,735.21	8,131.54
	Nine Paradise Erectors Private Limited	8,063.56	8,099.12
	Goan Hotels & Realty Private Limited	-	5,280.55
	Horizontal Ventures Private Limited	17,043.43	4,614.66
	Vanita Infrastructure Pvt Ltd.	942.01	941.76
	DB Baug Property Private Limited (formerly known as N.A. Estate Private Limited)	708.14	708.12
	Bamboo Hotels and Global Centre	15,070.30	54,379.53
	Miraland Developers Private Limted	38,923.31	-
	Advent Hotels International Private limited (Shiva Realtors Suburban Pvt Ltd.)	33,333.90	56.10
	Shiv Infra Riverwalk Private Limited	2,169.65	-
	Neelkamal Realtors Suburban Private Limited	455.70	1,941.92
	DB contractor & Builders Private Limited	935.79	2,444.00
	Marine Tower Properties LLP	-	841.95
	Great View Buildcon Private Limited	150.55	149.55
2	**Borrowings**		
	DB View Infracon Private Limited	(252.84)	-
	Aassma Realtors Private Limited	-	(1,057.00)
	Modern Hi Tech Developers Pvt Ltd	-	(995.00)
	Neelkamal Realtors And Erectors (India) Private Limited	-	(2,488.00)
	SB Fortune Realty Private Limited	-	(4,013.00)
	V S Erectors And Builders Private Limited	-	(2,403.40)
3	**Interest accrued but not due**		
	Pandora Projects Private Limited	3,528.20	3,528.20
4	**Security Deposits (Given)**		
	Neelkamal Realtors & Builders Private Limited	5,600.00	5,600.00
	Mystical Construction Private Limited	4,000.00	4,000.00
	Malad–Chincholi Real Estate Private Limited(formerly known as Goodspot Enterprises Private Limited)	200.00	200.00
5	**Security Deposits (Received)**		
	DB View Infracon Private Limited	(747.50)	(747.50)
6	**Project Advance**		
	D.B. Hi-Sky Constructions Private Limited	3,273.59	3,272.90
7	**Other Advances**		
	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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
8	**Other receivables**		
	Malad–Chincholi Real Estate Private Limited(formerly known as Goodspot Enterprises Private Limited)	1,437.45	1,437.45
	Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited)	2,00,449.41	-
	Less: Provision for expected credit loss	(17,523.00)	-
	Shiva Buildcon Private Limited (Refer note 43)	-	2,03,416.64
	Less: Provision for expected credit loss		(17,428.94)
9	**Purchase of Rights for acquisition of shares**		
	Marine Drive Hospitality & Realty Private Limited	-	100.00
10	**Tenancy rights & Hardship Compensation payable**		
	Hotel Balwas Private Limited	(20.52)	(19.08)
	Wahida Asif Balwa	(20.27)	(18.85)
	Sabina Salim Balwa	(47.83)	(43.40)
	Shabana Shahid Balwa	(32.01)	(29.79)
	Maisara Mohd.Balwa	(21.64)	(20.14)
	Rafika Ishak Balwa	(21.64)	(20.14)

Note: As stated in note 48, the Company has made provision for expected credit loss on loans granted to subsidiaries, joint ventures, associates and other related parties.

54 Reconciliation of Liabilities arising from Financial Liabilities

(Rs. in lakhs)

Particulars	As at April 1, 2025	Cash movement	Fair value Changes	Others	As at March 31, 2026
Long Term Borrowings	4,028.32	10,450.00	-	(4,268.48)	10,209.84
Short Term Borrowings	22,551.94	(15,599.66)	-	(5,561.93)	1,390.34
Total	**26,580.26**	**(5,149.66)**	**-**	**(9,830.41)**	**11,600.19**

(Rs. in lakhs)

Particulars	As at April 1, 2024	Cash movement	Fair value Changes	Others	As at March 31, 2025
Long Term Borrowings	5,914.47	-	-	(1,886.15)	4,028.32
Short Term Borrowings	35,494.94	(19,331.79)	-	(38,715.09)	22,551.94
Total	**41,409.42**	**(19,331.79)**	**-**	**(40,601.24)**	**26,580.26**

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

55 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:

55.1 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.

55.2 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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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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.

55.3 The Company has not been sanctioned any working capital facility and has taken borrowing from banks or financial institutions during the year. Accordingly, there is no requirement for filing of quarterly returns or statements by the Company with the banks or financial institutions.

55.4 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.

55.5 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 lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2026	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, 2025	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	2,54,037.18	99.59%	2,08,912.67	99.53%
Total	**2,54,037.18**	**99.59%**	**2,08,912.67**	**99.53%**

55.6 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):

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

55.7 The Company has compiled 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.

55.8 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:-

(Rs. in lakhs)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2026	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31 March 2025	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

55.9 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).

55.10 The Company has not traded or invested in Crypto currency or Virtual Currency during the year as well as in the previous year.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

55.11 Key ratios:

Ratios	Numerator	Denominator	As at 31-Mar-2026	As at 31-Mar-2025	% Variance	Reason for Variance
Current Ratio (in times)	Current Asset	Current Liabilities	2.37	3.05	(22.22%)	NA
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Funds (excluding money received against share warrants)	0.02	0.05	(48.38%)	Due to repayment of borrowings
Debt Service coverage ratio (in times)	Earnings available for debt service [Refer (a) below]	Debt services [Refer (b) below]	1.92	0.05	3434.64%	Refer note (f) below.
Return on equity (in %)	Net Profit after tax	Average Shareholders Funds (excluding money received against share warrants)	2%	(3%)	151.45%	Refer note (f) below.
Trade payables turnover ratio (in times)	Project expenses and other expenses (excluding hardship compensation)	Average Payables	26.59	3.90	582.28%	Due to increase in project expenses
Net profit ratio (in %)	Net Profit after tax	Revenue from Operations	17%	NA	NA	Since turnover of preious year is Nil and also Refer note (f) below.
Return on capital employed (in %)	Earning before interest and taxes	Capital employed [Refer (d) below]	2%	(3%)	(179.23%)	Refer note (f) below.
Trade Receivables Ratio (in times)	Net Credit sales	Average Receivables	9.72	-	NA	Since turnover of previous year is Nil and also Refer note (f) below.
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital	0.43	NA	NA	Since turnover of previous year is Nil and also Refer note (f) below.
Inventory Turnover Ratio (in times)	Net Sales	Average Inventory	1.56	NA	NA	Since turnover of previous year is Nil and also Refer note (f) below.
Return on investment (in %) [Refer (f) below]	Not Applicable					

Notes

(a) Earnings available for debt service = Net profit after taxes (+) Depreciation and amortisation (+) Interest expenses (+) other adjustments like loss on sale of fixed assets, notional income and expenses etc. (-) Gain on sale of investments (-) Exceptional items

(b) Debt service = Interest and lease payments + Principal repayments

(c) 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.

(d) Capital Employed = Tangible net worth + deferred tax liabilities (assets) + Total debt

(e) The Company is not having any market linked investments.

(f) During the year, the Company recognised income pursuant to the conveyance agreement for Malad land. The Company also recognised revenue for the land component of the BMC-approved PAP project comprising approximately 13,374 tenements. Also refer note 28.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

56 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, 2026	As at March 31, 2025
1	DB Man Realty Ltd	Subsidiary	100.00%	100.00%
2	Bandra Reclamation Project Private Limited (formerly known as Goregaon Hotel and Realty Private Limited)	Subsidiary	100.00%	100.00%
3	Neelkamal Realtors Suburban Private Limited	Subsidiary	100.00%	100.00%
4	Neelkamal Shantinagar Properties Private Limited	Subsidiary	100.00%	100.00%
5	Clare Road Realty Private Limited (formerly known as Saifee Bucket Factory Private Limited)	Subsidiary	100.00%	100.00%
6	DB Baug Property Private Limited (formerly known as N.A. Estate Private Limited)	Subsidiary	100.00%	100.00%
7	Nine Paradise Erectors Private Limited	Subsidiary	100.00%	100.00%
8	MIG (Bandra) Realtors and Builders Private Limited	Subsidiary	100.00%	100.00%
9	Spacecon Realty Private Limited	Subsidiary	100.00%	100.00%
10	Vanita Infrastructure Private Limited	Subsidiary	100.00%	100.00%
11	DB contractor & Builders Private Limited	Subsidiary	100.00%	100.00%
12	DB View Infracon Private Limited	Subsidiary	100.00%	100.00%
13	Marine Tower Properties LLP *	Subsidiary	100.00%	100.00%
14	Malad–Chincholi Real Estate Private Limited(formerly known as Goodspot Enterprises Private Limited)	Subsidiary	100.00%	100.00%
15	D B HI-SKY Constructions Private Limited	Associate	50.00%	50.00%
16	Shiva Buildcon Private Limited	Subsidiary	100.00%	100.00%
17	Shiva Multitrade Private Limited	Subsidiary	100.00%	100.00%
18	Horizontal Ventures Private Limited	Step down Subsidiary	92.85%	92.85%
19	Great View Buildcon Private Limited	Subsidiary	100.00%	100.00%
20	Pandora Projects Private Limited	Joint venture	49.00%	49.00%
21	Godrej Residency Private Limited	Step down Joint Venture	49.99%	49.99%
22	DB Conglomerate Realty Private Limited	Step down Subsidiary	100.00%	100.00%
23	Miraland Developers Private Limited (formerly known as Mira Real Estate Developers) (converted into private company w.e.f. 22.04.2025)	Subsidiary	100.00%	100.00%
24	Conwood DB Joint Venture (AOP)	Subsidiary	90.00%	90.00%
25	Turf Estate Joint Venture (AOP)	Subsidiary	100.00%	100.00%
26	Innovation Electors LLP	Subsidiary	100.00%	100.00%
27	Dynamix Realty	Joint Venture	Refer note 5.6 (4)	
28	DBS Realty	Joint Venture	33.33%	33.33%
29	Lokhandwala Dynamix Balwas JV	Joint Venture	50.00%	50.00%
30	DB Realty and Shreepati Infrastructures LLP	Joint Venture	60.00%	60.00%
31	Sneh Developers	Step down Joint Venture	49.00%	49.00%
32	Shree Shantinagar venture	Step down Subsidiary	100.00%	100.00%
33	Suraksha D B Realty	Step down Joint Venture	50.00%	50.00%
34	Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)	Step down Joint Venture	50.00%	50.00%
35	Om Metal Consortium	Step down Joint Venture	50.00%	50.00%

Notes to the Standalone Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

Sr. No.	Name of the Entity	Subsidiary/ Associate / Joint Venture	Percentage of ownership Interest	
			As at March 31, 2026	As at March 31, 2025
36	Ahmednagar Warehousing Developers & Builders LLP	Step down Joint Venture	50.00%	50.00%
37	Solapur Warehousing Developers & Builders LLP	Step down Joint Venture	50.00%	50.00%
38	Aurangabad Warehousing Developers Builders LLP	Step down Joint Venture	50.00%	50.00%
39	Latur Warehousing Developers & Builders LLP	Step down Joint Venture	50.00%	50.00%
40	Blue Crest Erectors Private Limited (w.e.f. 28 October 2025)	Subsidiary	100.00%	-
41	Blue Crest Properties Private Limited (w.e.f. 28 October 2025)	Subsidiary	100.00%	-
42	Blue Crest Realty Private Limited (w.e.f. 3 November 2025)	Step down Subsidiary	100.00%	-
43	Shiv Infra Riverwalk Private Limited w.e.f. 6 November 2025 (formerly known as Shiv Infra Riverwalk LLP)	Joint venture	50.00%	50.00%
44	Saswad Warehousing Developers & Builders LLP	Step down Joint Venture	50.00%	50.00%

* Previous year the Marine Tower Properties LLP was step down subsidiary.

57 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

58 The figures for the previous year have been regrouped/ reclassified, wherever considered necessary.

The accompanying notes 1 to 58 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 29, 2026

For and on behalf of the Board of Directors of
Valor Estate Limited (formerly known as D B Realty Limited)

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Nabil Patel
Executive Director
DIN: 00298093

Sundaram Rajagopal
Independent Director
DIN: 01951392

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, 2026, 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 (a) 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 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, 2026, and its consolidated profit [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 54A(2) 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 draw attention to Note 54A(1) of the Consolidated Financial Statements, which describes that the Group has relied upon reports from independent valuers and internal assessments, which are based on management estimates. These estimates include assumptions regarding development potential, expected sales price realization, and arrangements for cost optimization. These inputs have been considered in determining the fair valuation of the Group's investments and loans to joint ventures and associates, as well as the carrying value of inventories, security deposits, and project / land advances. Based on the available information and assessments, the management believes that the amounts invested or advanced are recoverable and that the carrying values of the related assets are appropriate.

In respect of the matters covered in para 1 attention has been drawn by us in our audit report since March, 2024. Further, in respect of matters covered in para 2 attention has been drawn by us in our audit report for the said matter since March, 2024.

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.

<table>
<tr><th>Key Audit Matter</th><th>How the matter was addressed in the audit</th></tr>
<tr><td>

<u>Valuation of Inventory</u>

(Refer Notes 2.9 and 14 to the Consolidated Financial Statements)

Inventory consisting of projects under development have an aggregate value of Rs. 1,45,560.55 lakhs as on March 31, 2026.

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, 2026, there is no significant progress in development activities of these projects.

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.

</td><td>

Procedures performed by us and the component auditors include, but were not limited to the following and relied upon by us as principal auditors:

- Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls for valuation of inventories.
- 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.
- 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.
- We have compared the carrying value of inventories with their respective fair values.
- 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.

(Also refer Emphasis of Matter paragraph 2 above)

</td></tr>
<tr><td>

<u>Investments made in and loans granted to associates and joint ventures</u>

(Refer note 54A(1) to the Consolidated Financial Statements)

The company has made investments in associates and joint ventures amounting to Rs. 30,811.14 lakhs and has also granted loans amounting to Rs. 38,729.48 lakhs as at March 31, 2026 at cost (Net of provisions)

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.

</td><td>

Our audit procedures include:

- Review of the financial statements of the said associates & joint venture.
- Discussion with the management as regards the status of the projects being developed by the said entities.
- Review of agreements / arrangements entered into by the said entities with land owners / joint developers etc.
- 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)
- Review of expected credit loss / impairment provision made by the management.
- 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 & advances given to associates and joint ventures.

(Also refer Emphasis of Matter paragraph 2 above)

</td></tr>
<tr><td>

<u>Revenue recognition relating to PAP Project</u>

(Refer note 34 to the Consolidated Financial Statements)

The Group derives significant revenues primarily from real estate development activities, including residential, commercial, retail, mass housing and cluster redevelopment projects.

Revenue is recognised in accordance with Ind AS 115, Revenue from Contracts with Customers, upon satisfaction of performance obligations through transfer of control.

Determining whether performance obligations are satisfied over time or at a point in time involves significant judgement, including assessment of contractual terms and transfer of control.

For performance obligations satisfied over time, revenue is recognised based on the proportion of actual costs incurred to date to the total estimated costs. The determination of total estimated costs and costs to complete involves significant estimates and judgement.

Further, certain arrangements involve land and development rights and non-cash consideration, requiring judgement in identification of performance obligations, allocation of transaction price and timing of revenue recognition. Considering the significant judgements and estimates involved and the risk of revenue being recognised in an incorrect period, we considered revenue recognition to be a key audit matter.

</td><td>

Our audit procedures included the following:

- Obtaining an understanding of the revenue recognition process and evaluating the identification of performance obligations and transfer of control.
- Evaluating the Group's revenue recognition policies for compliance with Ind AS 115 and consistent application.
- Testing key controls over contracts, project costs, milestones and revenue recognition.
- Testing selected revenue transactions with underlying agreements, supporting documents and project milestones.
- Assessing costs incurred to date and evaluating estimates of total project costs and costs to complete.
- Evaluating significant judgements relating to revenue recognised over time or at a point in time, including arrangements involving land and development rights.
- Assessing the recognition and measurement of non-cash consideration and related contract liabilities, where applicable.
- Assessing the adequacy of related disclosures in the consolidated financial statements.

</td></tr>
</table>

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. We have nothing to report in this regard.

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 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 / Company/ parent company have adequate internal financial controls with reference to consolidated 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

a. 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. 1,57,246.80 lakhs as at March 31, 2026, total income of Rs. 10,053.20 lakhs, total net profit / (loss) of Rs. (2,997.56) lakhs, total comprehensive income / (loss) of Rs. (3,005.18) lakhs and cash inflows (net) of Rs. 1,598.63 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The consolidated financial statements also includes the Group's share of net profit/(loss) after tax of Rs. (2,860.14) lakhs and total comprehensive profit/(loss) of Rs. (2,855.97) lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of seven joint ventures (including two 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.

b. The consolidated financial statements also includes the Group's share of net profit / (loss) after tax of Rs. 10.60 lakhs and total comprehensive profit / (loss) of Rs. 10.60 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of seven 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

1. 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:

   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 Consolidated Financial Statements;

   b. 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, 2026 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, 2026 from being appointed as a director in terms of section 164(2) of the Act;

   f. With respect to the adequacy of the internal financial controls over financial reporting of the 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 I" 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(2),54B and 54C to the Consolidated Financial Statements. Further as per note refer note 53A(9), 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) (b)
2.	DB Man Realty Limited	U45400MH2008PLC186121	Subsidiary	Clause xvii
3.	Bandra Reclamation Project Private Limited (formerly known as Goregaon Hotel and Realty Private Limited)	U55204MH2012PTC232397	Subsidiary	Clause xvii
4.	Neelkamal Realtors Suburban Private Limited	U70100MH2005PTC154506	Subsidiary	Clause xvii
5.	Neelkamal Shantinagar Properties Private Limited	U45200MH2005PTC155150	Subsidiary	Clause vii (b) Clause xvii
6.	Clare Road Realty Private Limited (formerly known as Saifee Bucket Factory Private Limited)	U27100MH1960PTC011822	Subsidiary	Clause vii(a) Clause xvii
7.	DB Baug Property Private Limited (formerly known as 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.	MIG (Bandra) Realtors and Builders Private Limited	U45200MH2007PTC172150	Subsidiary	Clause vii(b)
10.	Spacecon Realty Private Limited	U45203MH2007PTC176104	Subsidiary	Clause xvii
11.	Vanita Infrastructure Private Limited	U45202MH2010PTC199461	Subsidiary	Clause xvii
12.	DB Contractors and Builders Private Limited	U45400MH2007PTC171057	Subsidiary	Clause xvii
13.	DB View Infracon Private Limited	U45202MH2009PTC194183	Subsidiary	Clause vii(b) Clause xvii
14.	Malad–Chincholi Real Estate Private Limited (formerly known as Goodspot Enterprises Private Limited)	U70100MH2005PTC158322	Subsidiary	Clause vii(b) Clause xvii
15.	D B Hi-Sky Construction Private Limited	U45202MH2007PTC175973	Associate	Clause xvii
16.	Shiva Buildcon Private Limited	U45201MH2006PTC165576	Subsidiary	Clause xvii
17.	Shiva Multitrade Private Limited	U51909MH2006PTC165575	Subsidiary	Clause xvii
18.	Horizontal Ventures Private Limited	U45100MH2007PTC173394	Step down Subsidiary	Clause vii(b)
19.	Great View Buildcon Private Limited	U70109MH2019PTC330828	Subsidiary	Clause xvii
20.	Godrej Residency Private Limited	U70109MH2017PTC292515	Step down Joint Venture	Clause xvii
21.	Miraland Developers Private Limited (formerly known as Mira Real Estate Developers)	U68100MH2025PTC446355	Subsidiary	Clause xvii
22.	DB Conglomerate Realty Private Limited	U45200MH2008PTC184566	Step down Subsidiary	Clause xvii

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

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 26117080MAXTVD7057

Place: Mumbai
Date: 29th May, 2026

Annexure I to the Independent Auditor's Report for the year ended March 31, 2026

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section in our report of even date]

Report on the Internal Financial Controls with reference to Consolidated Financial Stataments under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements 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, 2026 in conjunction with our audit of the Consolidated Financial Statements for the year ended on that date.

In our opinion, the Companies included in the Group, its associate companies and joint venture companies, have in all material respects, an adequate internal financial control with reference to the Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the internal control with reference to consolidated financial statements 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 Board of Directors for Internal Financial Controls with reference to consolidated financial statements

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 with reference to Consolidated financial statements 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 with reference to the Consolidated Financial Statements 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 with reference to the Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

A company's internal financial control with reference to the Consolidated 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 with reference to the Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Consolidated Financial Statements 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 system with reference to the Consolidated Financial Statements in so far as it relates to twelve (12) 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: 26117080MAXTVD7057

Place: Mumbai
Date: 29th May, 2026

Consolidated Balance Sheet as at March 31, 2026

CIN: L70200MH2007PLC166818

(Rs. In lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I. ASSETS			
1. Non-current Assets			
(a) Property, Plant and Equipment	3	7,147.25	149,815.57
(b) Investment Property	4	8,933.62	8,874.51
(c) Capital work-in-progress	5	-	638.46
(d) Goodwill on Consolidation	6	-	54,858.00
(e) Intangible Assets	7	-	29,117.45
(f) Financial Assets			
(i) Investments in Associates and Joint Ventures	8	30,811.14	101,091.15
(ii) Investments In Others	9	5,436.04	6,006.04
(iii) Loans	10	77,525.05	105,523.26
(iv) Others Financial Assets	11	200,538.83	23,259.59
(g) Income Tax Assets (net)	12	2,649.47	3,063.51
(h) Deferred Tax Assets (net)	27	415.64	-
(i) Other Non-Current Assets	13	22,792.41	22,800.61
		356,249.45	**505,048.15**
2. Current Assets			
(a) Inventories	14	145,560.55	233,110.51
(b) Financial Assets			
(i) Investments	15	285.55	21,864.44
(ii) Trade Receivables	16	28,155.12	25,217.41
(iii) Cash and Cash Equivalents	17	5,432.13	3,719.28
(iv) Bank Balance other than (iii) above	18	2,249.67	8,448.90
(v) Loans	19	39,870.09	17,152.55
(vi) Other Financial Assets	20	40,145.90	10,907.95
(c) Other Current Assets	21	17,938.47	29,263.90
		279,637.48	**349,684.94**
		635,886.93	**854,733.09**
II. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Equity Share Capital	22	54,240.68	53,846.55
(b) Other Equity	23	354,930.76	435,480.29
Equity Attributable to Owners of the Parent		**409,171.44**	**489,326.84**
Non Controlling Interest		**(3,621.30)**	**7,885.44**
		405,550.14	**497,212.28**
2. Liabilities			
A. Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	25,597.85	135,061.22
(ii) Trade and Other Payables	25		
-Total outstanding dues to micro and small enterprises		17.99	-
-Total outstanding dues to others		302.90	22.88
(iii) Other Financial Liabilities	26	11,399.09	12,376.63
(b) Deferred Tax Liabilities (net)	27	-	22,817.88
(c) Provisions	28	623.55	879.78
		37,941.38	**171,158.39**
B. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	29	49,077.57	54,657.19
(ii) Trade and Other Payables	30		
- Total outstanding dues to micro and small enterprise		152.85	358.78
- Total outstanding dues to others		5,095.51	20,143.23
(iii) Other Financial Liabilities	31	50,124.57	29,400.57
(b) Other Current Liabilities	32	63,969.85	66,769.23
(c) Provisions	33	23,975.06	15,033.42
		192,395.41	**186,362.42**
		635,886.93	**854,733.09**

The accompanying notes 1 to 60 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

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Nabil Patel
Executive Director
DIN: 00298093

Sundaram Rajagopal
Independent Director
DIN: 01951392

Jignesh Shah
Company Secretary
Membership No.: A19129

Atul Bhatnagar
Chief Financial Officer

Place: Mumbai
Dated: May 29, 2026

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

CIN: L70200MH2007PLC166818

(Rs. In lakhs)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from Operations	34	159,326.93	76,657.84
II	Other Income	35	7,109.96	4,413.47
III	**Total Income (I+II)**		**166,436.89**	**81,071.31**
IV	**Expenses:**			
	Project Expenses	36	38,953.33	40,097.83
	Changes in Inventories of finished goods, stock-in-trade and project work in progress	37	69,461.06	57,423.73
	Employee Benefits Expenses	38	2,400.00	2,419.73
	Depreciation and Amortization Expenses	3.3 & 4	571.35	192.09
	Finance Costs	39	9,923.49	3,164.12
	Impairment and expected credit loss recognition (net of reversals)	40	31,302.20	(3,362.11)
	Other Expenses	41	10,244.17	2,865.51
	Total Expenses		**162,855.60**	**102,800.90**
V	**Profit / (Loss) before exceptional items and share of loss of joint ventures & associates and tax (III-IV)**		**3,581.29**	**(21,729.59)**
VI	Exceptional Items (net)	43	6,176.60	-
VII	Share of Profit / (Loss) from associates and joint ventures		(4,471.57)	419.89
VIII	**Profit/(Loss) before tax for the year**		**5,286.32**	**(21,309.70)**
IX	**Tax expense:**	45		
	- Current tax		-	4.21
	- Deferred tax charge / (credit)		2,568.65	(5,431.26)
	- Short / (Excess) provision of tax for the earlier years		16.20	388.49
	Total Tax expense		**2,584.85**	**(5,038.55)**
X	**Profit / (Loss) after tax from continuing operations (VIII-IX)**		**2,701.47**	**(16,271.15)**
XI	Profit / (Loss) after tax from discontinuing operations	42	-	4,468.06
XII	**Profit/(Loss) for the year (X+XI)**		**2,701.47**	**(11,803.09)**
XIII	**Other Comprehensive Income for the year**			
	a. Continuing operations			
	Items that will not be reclassified to profit or loss			
	Remeasurement of net defined benefit plans		(23.79)	(60.60)
	Income tax related to the items that will not be reclassified to profit or loss		4.56	11.49
			(19.23)	(49.11)
	b. Discontinuing operations			
	Items that will not be reclassified to profit or loss			
	Remeasurement of net defined benefit plans		-	14.21
	Income tax related to the items that will not be reclassified to profit or loss		-	0.19
			-	14.40
	Other Comprehensive Income for the year		**(19.23)**	**(34.71)**
XIV	**Total Comprehensive income for the year (XII + XIII)**		**2,682.25**	**(11,837.80)**
XV	**Profit/ (Loss) after tax**			
	Attributable to **:**			
	Owners of equity		2,547.66	(12,558.85)
	Non Controlling Interest		153.81	755.76
			2,701.47	**(11,803.09)**
XVI	**Other Comprehensive Income**			
	Attributable to **:**			
	Owners of equity		(19.23)	(34.57)
	Non Controlling Interest		-	(0.14)
			(19.23)	**(34.71)**
XVII	**Total Comprehensive income for the year (XV + XVI)**			
	Attributable to **:**			
	Owners of equity		2,528.43	(12,593.42)
	Non Controlling Interest		153.81	755.62
			2,682.25	**(11,837.80)**
XVIII	**Earnings per equity share of face value of Rs. 10 each**	44		
	Continuing operations			
	Basic		0.47	(3.09)
	Diluted		0.47	(3.08)
	Discontinuing operations			
	Basic		-	0.75
	Diluted		-	0.75
	Continuing & Discontinued operations			
	Basic		0.47	(2.33)
	Diluted		0.47	(2.33)

The accompanying notes 1 to 60 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 29, 2026

For and on behalf of the Board of Directors of
Valor Estate Limited (formerly known as D B Realty Limited)

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Nabil Patel
Executive Director
DIN: 00298093

Sundaram Rajagopal
Independent Director
DIN: 01951392

Jignesh Shah
Company Secretary
Membership No.: A19129

Atul Bhatnagar
Chief Financial Officer

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

A. Equity Share Capital (Refer note 22)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	**53,846.55**	**53,778.94**
Changes in equity share capital during the year	394.13	67.61
Balance as at the end of the year	**54,240.68**	**53,846.55**

B. Other Equity (Refer note 23)

(Rs. In lakhs)

Particulars	Attributable to owners of the parent					
	Reserves & Surplus				Other Comprehensive Income	Total
	Retained Earnings	Capital Reserve	Securities Premium	Share based payment Reserve		
Balance as at April 1, 2024	**(12,401.57)**	**5,046.31**	**454,254.32**	**637.44**	**173.61**	**447,710.12**
Profit/(Loss) for the year	(12,558.85)	-	-	-	-	**(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**
Carrying Value of demerged undertaking distributed to shareholders of the Company pursuant to the Composite Scheme of Amalgamation and Arrangement (refer note 52)	3,110.31	(3,110.31)				
Issue of employee stock options	-	-	498.84	(224.75)	-	**274.09**
Balance as at March 31, 2025	**(21,850.11)**	**1,936.00**	**454,753.16**	**502.35**	**138.90**	**435,480.29**
Profit/(Loss) for the year	2,547.66	-	-	-	-	**2,547.66**
Carrying Value of demerged undertaking distributed to shareholders of the Company pursuant to the Composite Scheme of Amalgamation and Arrangement (refer note 52)	11,973.49	(1,936.00)	(99,934.40)			**(89,896.91)**
Issue of share pursuant to conversion of Compulsory Convertible Preference Shares	-	-	6,137.27	-	-	**6,137.27**
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	-	(19.23)	**(19.23)**
Share based payment expenses for the year	-	-	-	449.28	-	**449.28**
Issue of employee stock options	-	-	558.26	(325.86)	-	**232.40**
Balance as at March 31, 2026	**(7,328.95)**	**-**	**361,514.28**	**625.77**	**119.67**	**354,930.76**

Notes :

Capital Reserve

Capital Reserve was created on account of merger of Gokuldham 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. Further, during the current year, The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its Order dated June 12, 2025, sanctioned the Composite Scheme of Amalgamation and Arrangement ("the Scheme") involving Amalgamation of Esteem Properties Private Limited with Valor Estate Limited, with Appointed Date of April 1, 2024 and Demerger of the hospitality business of the Company into Advent Hotels International Private Limited (AHIL), with Appointed Date of April 1, 2025. The Scheme became effective on July 1, 2025, upon filing of the NCLT Order with the Registrar of Companies. The said capital reserve is being utlised pursuant to the Composite Scheme of Amalgamation and Arrangement.

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

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 60 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 29, 2026

For and on behalf of the Board of Directors of
Valor Estate Limited (formerly known as D B Realty Limited)

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Nabil Patel
Executive Director
DIN: 00298093

Sundaram Rajagopal
Independent Director
DIN: 01951392

Jignesh Shah
Company Secretary
Membership No.: A19129

Atul Bhatnagar
Chief Financial Officer

Consolidated Statement Of Cash Flows for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

(Rs. In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash Inflow/ (Outflow) From The Operating Activities		
Net Profit/(Loss) Before Tax And Before Exceptional Items		
From Continuing Operations	**3,581.29**	**(21,729.59)**
From Discontinuing Operations	**-**	**2,251.92**
Adjustments for:		
Depreciation and amortisation expense	571.35	5,303.73
Interest Expenses	9,923.49	9,290.07
Interest Income on financial assets	(2,041.27)	(4,044.04)
Impairment and Credit Loss Recognition (net of reversals)	31,302.20	(1,737.77)
Expenses on share based payments to employees	107.16	89.66
Gain from changes in fair value of financial assets	(4,625.04)	-
Reversal of project management consultancy fees	(3,880.14)	-
Unrealised foreign exchange (gain)/ loss	-	28.43
Sundry Balance written off	70.76	341.66
Sundry credit balance written back (including liability no longer written back)	(381.72)	(651.76)
Exceptional Items (net)	6,176.60	-
Operating Profit Before Working Capital Changes	**40,804.69**	**(10,857.69)**
Adjustments for:		
(Increase)/ Decrease in Inventories	61,416.07	67,352.12
(Increase)/ Decrease in Trade Receivables	(4,252.87)	(17,290.06)
(Increase)/ Decrease in Other Current Financial Assets	(29,237.95)	3,139.77
(Increase)/ Decrease in Other Non Current Assets	(1,375.16)	(1,407.70)
(Increase)/ Decrease in Other Current Assets	5,355.51	10,228.87
(Increase)/ Decrease in Other Non Current Financial Assets	(2,432.49)	33.43
Increase/ (Decrease) in Other Non Current Financial liabilities	(977.54)	(422.89)
Increase/ (Decrease) in Trade Payables	(2,809.26)	8,309.67
Increase/ (Decrease) in Other Current Financial Liabilities	19,831.02	(583.17)
Increase/ (Decrease) in Other Current Liabilities	(505.28)	(4,181.17)
Increase/ (Decrease) in Provisions	9,743.97	1,093.06
Cash Generated used in Operations	**95,560.71**	**55,414.23**
Income Tax (Paid)/Refund (net)	(1,682.01)	(1,369.12)
Net Cash Inflow / (Outflow) From Operating Activities	**93,878.70**	**54,045.11**
B. Cash Inflow/(Outflow) From Investment Activities		
Loans and advances taken / (given) (net)	(65,514.09)	(14,496.84)
(Investments in)/ Proceed from maturity of fixed deposits	6,199.23	(5,887.18)
Purchase of fixed assets, investment property	(1,397.83)	(10,432.67)
Withdrawal/ (contribution) to current account of partnership firm (net)	2,556.99	(43,390.57)
Proceeds from sale / redemption of investments	23,908.93	4,000.00
Interest Received	623.39	1,283.54
Net Cash Inflow/(Outflow) From Investing Activities	**(33,623.37)**	**(68,923.73)**

(Rs. In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash Inflow/(Outflow) From Financing Activities		
Interest Paid	(7,890.58)	(47,024.54)
Proceeds from non-current borrowings	21,450.00	-
Proceeds / (Repayment) from current borrowings (net)	(71,902.84)	(12,780.99)
Proceeds from issue of equity shares (ESOPs)	306.66	341.70
Net Cash Inflow/(Outflow) From Financing Activities	**(58,036.76)**	**(59,463.83)**
Net Change in cash and cash equivalents (A+B+C)	**2,218.56**	**(74,342.44)**
Opening Cash and Cash Equivalents	3,719.28	78,061.72
Transferred pursuant to demerger (refer note 52)	**(505.71)**	**-**
Closing Cash and Cash Equivalents	**5,432.13**	**3,719.28**

Components of cash and cash equivalents:	As at March 31, 2026	As at March 31, 2025
a. Balances with banks in current accounts	5,377.70	3,650.21
b. Cash on hand	54.42	59.06
c. Demand draft in hand	-	10.00
Total	**5,432.13**	**3,719.28**

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 60 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 29, 2026

For and on behalf of the Board of Directors of
Valor Estate Limited (formerly known as D B Realty Limited)

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Nabil Patel
Executive Director
DIN: 00298093

Sundaram Rajagopal
Independent Director
DIN: 01951392

Jignesh Shah
Company Secretary
Membership No.: A19129

Atul Bhatnagar
Chief Financial Officer

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 29, 2026 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

Pursuant to the Composite Scheme sanctioned by the Hon’ble National Company Law Tribunal, Mumbai Bench on 12 June 2025, the following transactions took place: (a) Amalgamation of Esteem Properties Private Limited (a wholly owned subsidiary) with Valor Estate Limited with appointed date 1 April 2024. Since the subsidiary was wholly owned, the amalgamation has no impact on consolidated financial statements and has been accounted for using the pooling of interests method as per Appendix C to Ind AS 103. (b) Demerger of the hospitality business of Valor Estate Limited into Advent Hotels International Private Limited (AHIL) with appointed date 1 April 2025. Shareholders of the Company were allotted one equity share of AHIL of face value Rs.10 for every ten equity shares held in the Company on the record date 18 July 2025. The demerger has been accounted for from 1 April 2025; the results of the hospitality business for prior periods are presented as discontinued operations. Post demerger, the Group’s operations comprise a single business segment — real estate development.(Also refer note 52).

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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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:

- 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 2026. 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.

(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,

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- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is considered as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The 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.

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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

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. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable amount is the higher of an asset's fair value less costs of disposal and its 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 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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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) **Revenue from hospitality operations**

The hospitality undertaking was demerged from the Group during the year. Accordingly, the revenue from hospitality operations — rooms, food and beverage, banquets, membership fees and space and shop rentals — are presented in the as discontinued operations in the comparative figures for the year ended March 31, 2025, where they were recognised in accordance with the accounting policies disclosed in the Group's consolidated financial statements for that year.

(iii) **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.

(iv) **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.

(v) 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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(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.

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 continuous to recognise the financial asset & also recognised a collateralised borrowings for the proceeds received.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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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

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.

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(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.

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.

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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 38 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.

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.

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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.

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.

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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 one segment viz 'Real Estate Development' (Also Refer Note 52)

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.

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.

(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.

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(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 lack of 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.

2.25 Recent pronouncements

The Ministry of Corporate Affairs (“MCA”) issues new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, from time to time. Ind AS that has been issued but is not yet effective mentioned below:

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

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3 Property, Plant and Equipment

(Rs. In lakhs)

Particulars	Free Hold Land	Lease Hold Land	Buildings (Refer notes 3.2 & 3.4)	Plant & Machinery	Furniture & Fittings	Vehicles	Office & Other Equipment	Computer	Electrical Installation	Windmill	Total
Gross Block											
Balance as at April 1, 2024	**82,908.00**	**9.47**	**59,616.17**	**5,419.50**	**2,428.36**	**853.44**	**68.45**	**90.00**	**103.60**	**307.56**	**151,804.54**
Additions during the year	-	-	1,893.48	1,616.20	288.99	1,176.65	1.12	16.59	-	-	**4,993.03**
Disposal	-	-	(0.09)	-	(3.15)	(652.78)	(0.58)	(3.36)	-	-	**(659.96)**
Balance as at March 31, 2025	**82,908.00**	**9.47**	**61,509.56**	**7,035.70**	**2,714.20**	**1,377.30**	**68.99**	**103.23**	**103.60**	**307.56**	**156,137.61**
Addition during the year	-	-	**6,313.14**	**37.19**	**638.19**	-	**64.02**	**92.84**	-	-	**7,145.38**
Transfer pursuant to demerger*	(82,908.00)	(9.47)	(61,026.10)	(6,980.34)	(2,329.16)	(1,226.60)	25.42	(45.09)	(84.82)	(307.56)	(154,891.71)
Disposal	-	-	-	-	-	**(34.21)**	-	-	-	-	**(34.21)**
Balance as at March 31, 2026	-	-	**6,796.60**	**92.56**	**1,023.23**	**116.50**	**158.43**	**150.98**	**18.78**	-	**8,357.08**
Accumulated Depreciation											
Balance as at April 1, 2024	-	**0.31**	**683.17**	**938.08**	**439.30**	**474.83**	**48.92**	**(19.67)**	**1.73**	**18.90**	**2,585.58**
Depreciation for 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)**
Balance as at March 31, 2025	-	**0.31**	**2,875.81**	**2,475.29**	**679.11**	**159.38**	**53.71**	**12.98**	**8.68**	**56.74**	**6,322.01**
Depreciation for the year	-	-	332.51	10.32	43.31	7.94	11.34	22.13	0.36	-	**427.92**
Transfer pursuant to demerger*	-	(0.31)	(2,671.08)	(2,438.81)	(353.15)	(45.00)	23.45	28.83	6.91	(56.74)	**(5,505.91)**
Disposal	-	-	-	-	-	(34.21)	-	-	-	-	**(34.21)**
Balance as at March 31, 2026	-	-	537.24	46.80	369.26	88.12	88.50	63.94	15.95	-	**1,209.82**
Net Block											
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**
Balance as at March 31, 2026	-	-	**6,259.35**	**45.75**	**653.97**	**28.38**	**69.93**	**87.04**	**2.83**	-	**7,147.25**

**Refer note 52*

3.1 Building includes flats, temporary structures, roads, portable cabins, sample flat etc.

3.2 Flats having carrying value of Rs. 80.53 lakhs (Previous year Rs. 82.26 lakhs) are attached by Enforcement Directorate under Prevention of Money Laundering Act, 2002 (Refer Note No 54A(2)).

3.3 Reconciliation of depreciation charged to statement of Profit and Loss **(Rs. In lacs)**

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Total Depreciation	427.92	4,154.15
Less: Transfer to project	0.93	0.70
Balance charged to statement of Profit and Loss		
From continuing operations	426.99	47.73
From discontinuing operations	-	4,105.72

3.4 Property, Plant and Equipment in respect of Holding Company has been pledged as security against borrowings from financial institutions (refer note 24.7)

4 Investment property

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Block		
Opening Balance	8,838.15	8,661.15
Addition	-	177.00
Disposal	-	-
Closing Balance	**8,838.15**	**8,838.15**
Less : Accumulated Depreciation		
Opening Balance	155.03	10.68
Depreciation charged during the year	144.35	144.35
Disposal	-	-
Closing Balance	**299.38**	**155.03**
Net Block	**8,538.76**	**8,683.12**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

4.1 Investment Property Under Development

(Rs. In lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Civil and Interior Work in Progress	394.85	191.39
Total	**394.85**	**191.39**

Aging schedule

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
As at 31st March 2026	203.46	191.39	-	-	**394.85**
As at 31st March 2025	191.39	-	-	-	**191.39**

4.2 Amount recognised in the Statement of Profit and Loss for investment properties

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rental income derived from investment property	-	-
Profit on sale of investment properties	-	-
Less: Depreciation charged during the year	(144.35)	(144.35)
Income / (expense) from investment properties	**(144.35)**	**(144.35)**

4.3 The future minimum lease receipts are as under

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Lease payments recognised in the Statement of Profit and Loss, for non-cancellable lease arrangement		
Future Lease Payments		
(a) Not later than one year	-	-
(b) Later than one year but not later than five years	-	-
Later than five years.	-	-
Total of future lease income	-	-

4.4 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 it's fair value.

5 Capital work-in-progress

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	638.46	994.84
Add: Additions during the year	5,952.98	287.76
Less: Transfer pursuant to demerger of Hospitality Business (refer note 52)	(350.70)	
Less: Capitalised during the year	(6,240.74)	(644.14)
Closing Balance	**-**	**638.46**

5.1 **Capital work-in-progress (CWIP) aging schedule as at 31st March 2026**

(Rs. In lakhs)

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	-		-	-	**-**
Projects suspended		-	-	-	**-**
Total	-	-	-	-	**-**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

5.2 **Capital work-in-progress (CWIP) aging schedule as at 31st March 2025**

(Rs. In lakhs)

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	-	-	-	-	**-**
Total	287.76	-	-	350.70	**638.46**

6 Goodwill on consolidation

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**54,858.00**	**54,858.00**
Less: Transfer pursuant to demerger of Hospitality Business (refer note 52)	(54,858.00)	-
Closing Balance	**-**	**54,858.00**

7 Intangible Assets

(Rs. In lakhs)

Particulars	Licenses / contracts	Computer Software	Total
Gross Block			
Balance as at April 1, 2024	**31,389.00**	**715.20**	**32,104.20**
Addition	**-**	**-**	**-**
Disposal	**-**	-	**-**
Balance as at March 31, 2025	**31,389.00**	**715.20**	**32,104.20**
Addition	-	**-**	-
Disposal	-	**-**	-
Less: Transfer pursuant to demerger of Hospitality Business (refer note 52)	(31,389.00)	-	(32,104.20)
Balance as at March 31, 2026	**-**	**715.20**	**-**
Accumulated Amortisation			
Balance as at April 1, 2024	**1,266.34**	**714.48**	**1,980.82**
Amortisation	1,005.21	0.72	1,005.93
Disposal	**-**	-	-
Balance as at March 31, 2025	**2,271.55**	**715.20**	**2,986.74**
Amortisation	-	-	-
Disposal	-	-	-
Less: Transfer pursuant to demerger of Hospitality Business (refer note 52)	(2,271.55)	-	(2,986.74)
Balance as at March 31, 2026	**-**	**715.20**	**-**
Net block			
Balance as at March 31, 2025	**29,117.45**	**-**	**29,117.45**
Balance as at March 31, 2026	**-**	**-**	**-**

7.1 During the earlier year, the Group had recognised management contracts based on the operation agreements with Hilton India Consultancy Private Limited (Hilton) and Hyatt India Consultanct Private Limited (Hyatt). Pursuant to demerger of Hospitality Business, these management contracts have been transferred to Advent Hotels International Limited. Also refer note 52.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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8 Investment in Associates and Joint Ventures

[accounted for using the equity method, refer note 55(C)]

(Rs. In lakhs)

Particulars		Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2026	As at March 31, 2025
			As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025		
I.	**Investment in Associates**							
(i)	**Investment in equity shares (at cost, fully paid & unquoted unless otherwise specified)**							
	D B Hi-Sky Construction Private Limited	10	5,000	5,000	50.00	50.00	1,315.35	1,316.02
	Milan Theaters Private Limited (Refer note 8.1)	10	-	327,555	-	32.76	-	3,308.31
	Less: Provision for diminution in value of investment						-	(3,308.31)
							1,315.35	**1,316.02**
II.	**Investment in Joint ventures**							
(i)	**Investment in equity shares (at cost, fully paid & unquoted unless otherwise specified)**							
	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 52)	10	-	999,900	-	49.00	-	60,761.65
	Godrej Residency Private Limited (refer note 54B(8))	10	499	499	49.99	49.99	0.05	0.05
	Shiv Infra Riverwalk Private Limited (formerly known as Shiv Infra Riverwalk LLP)	10	5,000	-	50.00	-	0.50	-
							1.04	**60,762.19**
(ii)	**Investments in Limited liability Partnership (LLP), partnership firms & AOP (At cost, trade & unquoted)**							
	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	136.97	139.62
	Om Metal Consortium (refer note 8.2 (3))				50.00	50.00	158.99	148.23
	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	2,605.65	4,069.80
	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	548.40	582.57
	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	0.18	0.26
	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	(0.00)	(0.05)
	Latur Warehousing Developers & Builders LLP (refer note 8.2 (9))				50.00	50.00	0.50	0.50

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(Rs. In lakhs)

Particulars	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2026	As at March 31, 2025
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025		
Latur Warehousing Developers & Builders LLP Current account Balance				50.00	50.00	(0.38)	(0.29)
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						(0.42)	(0.36)
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						(0.31)	(0.23)
Worli Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP) (refer note 8.2 (12))				50.00	50.00	5.00	5.00
Worli Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP)				50.00	50.00	29,909.12	33,496.27
Lokhandwala Dynamix-Balwas Joint Venture (refer note 8.2 (13))				50.00	50.00	247.44	245.99
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
						33,616.35	39,012.94
Less: Provision for Impairment on investments						(4,121.60)	-
						29,494.75	**39,012.94**
						30,811.14	**101,091.15**

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	30,811.14	101,091.15
Aggregate amount of impairment in value of investments	4,121.60	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. Further, during the year, the Group has sold its shareholding in Milan Theatres and accordingly, as at March 31, 2026, the Group does not hold any investment in Milan Theatres Private Limited.

8.2 Details of investment in Partnership Firms:

8.2 (1) Sneh Developers

Sr. No.	Name of the Partners	As at March 31, 2026		As at March 31, 2025	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lakhs)	(%)	(Rs. In lakhs)
1	DB View Infracon Private Limited	48.00	0.10	48.00	0.10
2	Hirji Prabat Gada	2.00	0.00	2.00	0.00
3	Maestro Logistics Pvt Ltd	33.00	0.07	33.00	0.07
4	Milind Bhupat Kamble	15.00	0.03	15.00	0.03
5	Eterna Realty Pvt Ltd	1.00	0.00	1.00	0.00
6	Nine Paradise Erectors Private Limited	1.00	0.00	1.00	0.00
	Total Capital	**100.00**	**0.20**	**100.00**	**0.20**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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8.2 (2) M/s. Suraksha D B Realtay

Sr. No.	Name of the Partners	As at March 31, 2026		As at March 31, 2025	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lakhs)	(%)	(Rs. In lakhs)
1	DB View Infracon Private Limited	50.00	136.97	50.00	139.62
2	Sejraj Financial Services LLP	14.50	30.53	14.50	30.53
3	Vision Finstock LLP	14.50	31.24	14.50	31.24
4	Prash Builders Pvt.Ltd.	9.50	(28.60)	9.50	-28.60
5	Sheji Builders Ltd	9.50	20.41	9.50	20.41
6	P.M.Builders Private Limited	1.00	4.49	1.00	4.49
7	J.P.M. Builders Private Limited	1.00	4.62	1.00	4.62
	Total Capital	**100.00**	**199.66**	**100.00**	**202.32**

8.2 (3) Om Metal Consortium

Sr. No.	Name of the Partners	As at March 31, 2026		As at March 31, 2025	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lakhs)	(%)	(Rs. In lakhs)
1	Bandra Reclamation Project Private Limited (formerly known as Goregaon Hotel and Realty Private Limited) (Refer note 54B(3))	0.50	5,158.99	0.50	5,148.22
2	Aleron Tradelinks (India) Private Limited	0.03	460.72	0.03	460.19
3	Amrfina Constructions LLP	0.05	781.35	0.05	780.27
4	Morya Housing Ltd.	0.05	950.15	0.05	949.07
5	Nikhil Township Private Limited	0.15	2,697.24	0.15	2,694.01
6	Om Infratech Private Limited	0.03	167.68	0.03	167.14
7	Om Metals Infra Ltd.	0.18	2,217.31	0.18	2,213.44
8	Taramani Finance Private Limited	0.03	460.72	0.03	460.19
	Total Capital	**100.00**	**12,894.17**	**100.00**	**12,872.53**

8.2 (4) Dynamix Realty

Sr. No.	Name of the Partners	As at March 31, 2026		As at March 31, 2025	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lakhs)	(%)	(Rs. In lakhs)
1	Valor Estate Limited (formerly known as DB Realty Limited)	*	2.50	*	2.50
2	Conwood Constructions and Developers Private Limited	*	2.50	*	2.50
3	Eversmile Construction Company	*	2.50	*	2.50
	Total Capital	**-**	**7.50**	**-**	**7.50**

*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).

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8.2 (5) M/s D B S Realty

Sr. No.	Name of the Partners	As at March 31, 2026		As at March 31, 2025	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lakhs)	(%)	(Rs. In lakhs)
1	Valor Estate Limited (formerly known as DB Realty Limited)	33.33	33.00	33.33	33.00
2	Bharat Shah	16.67	16.50	16.67	16.50
3	Manakchand Loonkar	8.33	8.25	8.33	8.25
4	Mahendra Loonkar	8.33	8.25	8.33	8.25
5	Real Street Developers Private Limited	16.67	16.50	16.67	16.50
6	Vision Finstock LLP	16.67	16.50	16.67	16.50
	Total Capital	**100.00**	**99.00**	**100.00**	**99.00**

8.2 (6) DB Realty and Shreepati Infrastructures LLP

Sr. No.	Name of the Partners	As at March 31, 2026		As at March 31, 2025	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lakhs)	(%)	(Rs. In lakhs)
1	Valor Estate Limited (formerly known as DB Realty Limited)	58.80	0.59	58.80	0.59
2	Nine Paradise Erectors Private Limited	0.60	0.01	0.60	0.01
3	DB View Infracon Private Limited	0.60	0.01	0.60	0.01
4	Shreepati Infra Realty Limited	20.00	0.20	20.00	0.20
5	Mr. Rajendra R Chaturvedi	10.00	0.10	10.00	0.10
6	Mr. Tapas R Chaturvedi	10.00	0.10	10.00	0.10
	Total Capital	**100.00**	**1.00**	**100.00**	**1.00**

8.2 (7) Ahmednagar Warehousing Developers & Builders LLP

Sr. No.	Name of the Partners	As at March 31, 2026		As at March 31, 2025	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lakhs)	(%)	(Rs. In lakhs)
1	M/s Innovation Erectors LLP	50.00	0.50	50.00	0.50
2	Mystical Constructions Private Limited	50.00	0.50	50.00	0.50
	Total Capital	**100.00**	**1.00**	**100.00**	**1.00**

8.2 (8) Aurangabad Warehousing Developers & Builders LLP

Sr. No.	Name of the Partners	As at March 31, 2026		As at March 31, 2025	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lakhs)	(%)	(Rs. In lakhs)
1	M/s Innovation Erectors LLP	50.00	0.50	50.00	0.50
2	Mystical Constructions Private Limited	50.00	0.50	50.00	0.50
	Total Capital	**100.00**	**1.00**	**100.00**	**1.00**

8.2 (9) Latur Warehousing Developers & Builders LLP

Sr. No.	Name of the Partners	As at March 31, 2026		As at March 31, 2025	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lakhs)	(%)	(Rs. In lakhs)
1	M/s Innovation Erectors LLP	50.00	0.50	50.00	0.50
2	Mystical Constructions Private Limited	50.00	0.50	50.00	0.50
	Total Capital	**100.00**	**1.00**	**100.00**	**1.00**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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8.2 (10) Solapur Warehousing Developers & Builders LLP

Sr. No.	Name of the Partners	As at March 31, 2026		As at March 31, 2025	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lakhs)	(%)	(Rs. In lakhs)
1	M/s Innovation Erectors LLP	50.00	0.50	50.00	0.50
2	Mystical Constructions Private Limited	50.00	0.50	50.00	0.50
	Total Capital	**100.00**	**1.00**	**100.00**	**1.00**

8.2 (11) Saswad Warehousing Developers & Builders LLP

Sr. No.	Name of the Partners	As at March 31, 2026		As at March 31, 2025	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lakhs)	(%)	(Rs. In lakhs)
1	M/s Innovation Erectors LLP	50.00	0.50	50.00	0.50
2	Mystical Constructions Private Limited	50.00	0.50	50.00	0.50
	Total Capital	**100.00**	**1.00**	**100.00**	**1.00**

8.2 (12) Worli Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP)

Sr. No.	Name of the Partners	As at March 31, 2026		As at March 31, 2025	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lakhs)	(%)	(Rs. In lakhs)
1	Lokhandwala Infrastructure Private Limited	-	0.50	-	0.50
2	Viceroy Builders Private Limited	-	4.50	-	4.50
3	Prestige Acres Private Limited	50.00	5.00	50.00	5.00
4	Valor Estate Limited (formerly known as DB Realty Limited)	5.00	0.50	5.00	0.50
5	MIG (Bandra) Realtors And Builders Private Limited	45.00	4.50		
6	DB Contractors & Builders Private Limited	-	-	45.00	4.50
	Total Capital	**100.00**	**15.00**	**100.00**	**15.00**

8.2 (13) Lokhandwala Dynamix-Balwas JV

Sr. No.	Name of the Partners	As at March 31, 2026		As at March 31, 2025	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lakhs)	(%)	(Rs. In lakhs)
1	Valor Estate Limited (formerly known as DB Realty Limited)	50.00	247.44	50.00	245.99
2	Lokhandwala Infrastructure Private Limited	50.00	202.79	50.00	201.23
	Total Capital	**100.00**	**450.23**	**100.00**	**447.22**

8.2 (14) Shiv Infra Riverwalk LLP

Sr. No.	Name of the Partners	As at March 31, 2026		As at March 31, 2025	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lakhs)	(%)	(Rs. In lakhs)
1	Valor Estate Limited (formerly known as DB Realty Limited)	-	-	50.00	0.50
2	Shiv Infra & Real Estate Developers Pvt Ltd	-	-	50.00	0.50
	Total Capital	**-**	**-**	**100.00**	**1.00**

During the year, the said LLP is converted in to Company w.e.f. 6th November, 2025

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9 Investment in Others (non-current)

(Rs. In lakhs)

	Particulars	Nominal Value per share / debenture	No. of Shares/ Units As at March 31, 2026	No. of Shares/ Units As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
A.	**Fair Value through Profit and Loss**					
(i)	**Investments in Preference Shares (Non Trade, Fully paid & unquoted)**					
	Konark Realtech Private Limited (0.01% Redeemable Optionally Convertible Preference Shares) (Refer note 9.1)	10	11,63,739	11,63,739	977.04	1,547.03
	Marine Drive Hospitality Realty Private Limited:					
i)	Series C- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 9.1 & 9.2)	10	29,415	29,415	74.38	74.38
	Less: Provision for diminution in value of investment				(74.38)	(74.38)
ii)	Series A- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 9.1 & 9.2)	10	2,470,600	2,470,600	48.47	48.47
	Less: Provision for diminution in value of investment				(48.47)	(48.47)
(ii)	**Investments in Debentures (Fully paid, Unlisted and Secured)**					
	8% Cumulative Non-Convertible Debentures of Royal Netra Construction Pvt Ltd	267,539,521	1	1	2,675.40	2,675.40
	8% Cumulative Non-Convertible Debentures of Royal Netra Construction Pvt Ltd	178,359,681	1	1	1,783.60	1,783.60
B.	**At cost**					
	Investments in equity shares (Fully paid, Unlisted)					
	Sahyadri Agro and Dairy Private Limited (refer note 15.1)	10		1,415,050	-	1,245.24
	Less: Transferred to Current Investment				-	(1,245.24)
					5,436.04	**6,006.04**

9.1 During the year, the Company has recognised fair value loss of Rs. 569.99 lakhs with respect to investments carried at fair value through profit and loss. The assessment was made based on the future estimates of profitability, changes in fair values 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.

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10 Loans (Non-current)

(Rs. In lakhs)

		Particulars	As at March 31, 2026	As at March 31, 2025
a)		**Secured**		
		Considered good		
		Dues from Other		
		Judgement debtors (Refer note 10.2)	28,909.02	23,956.35
b)		**Unsecured**		
		Considered good		
		Dues from related parties (Refer note 57)		
	(i)	**Interest free:**		
		to Joint Ventures (Refer note 10.3)	-	57,907.73
		Other related parties	15,070.30	-
	(ii)	**Interest bearing loans:**		
		to Joint Ventures (includes interest accrued but not due (Refer note 10.4))	23,659.18	23,659.18
		Dues from Other		
	(i)	**Interest bearing**		
		to others	9,886.55	-
		Total	**77,525.05**	**105,523.26**

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**

During the earlier year, the Group through its subsidiary DB View Infracon Private Limited (The subsidiary company) had acquired certain debts through Deeds of Assignment and initiated recovery through Hon'ble Bombay High Court. A Court Receiver was appointed to take possession of borrower assets and recover dues. These claims are classified as “Judgment Debtors (Secured)” and measured at fair value through profit or loss. The subsidiary company has recognized fair value gain of Rs. 4,625.04 lakhs during the year and the aggregate of such gain recognised till date is Rs. 12,196.58 lakhs. Based on the current analysis there is no further adjustment required to the carrying amount of judgement debtors as on March 31, 2026.

During the previous year, the subsidiary company enforced its security over shares of Sahyadri Argo and Dairy Private Limited and Schreiber Dynamix Dairies Private Limited, pursuant to court decrees. During the year, the subsidiary company divested the said non core assets and proceeds were adjusted against dues from judgment debtors.

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

10.3 During the earlier year, 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. During the previous 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.

Subsequently, pursuant to demerger of hospitality business, the said loans have been transferred to the Resulting Company, viz, Advent Hotels International Limited. (Also refer note 52).

10.4 During the year, effective from April 1, 2025, the Company has re-negotiated the terms of the loan granted in earlier year to Joint Venture entity (JV) amounting to Rs. 24,000.00 lakhs and interest is now linked to the outcome of the JV's investment in a real estate project. Considering that the underlying real estate project is at an early stage of development, the income cannot be reliably estimated.

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11 Other Financial Assets (non-current)

(Unsecured, considered good)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposit:		
to related party (refer notes 11.1 and 57)	-	10,000.00
to others	568.70	486.49
Receivable from related party for settlement with the lender (refer note 54B(8) and 57)	11,200.00	11,088.00
Fixed deposits with a bank with maturity more than 1 year(refer note 11.2)	336.35	813.13
Interest accrued but not due on Fixed deposits	17.21	57.26
Interest accrued but not due on Debenture	4,820.17	514.90
Application money for shares pending allotment (refer note 11.3 & 11.4)	1,810.58	299.81
Other Receivables from Related Parties (refer note 11.5)	199,308.82	-
Less: Provision for expected credit loss	(17,523.00)	-
Total	**200,538.83**	**23,259.59**

11.1 During the earlier years, 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.

During the year, pursuant to demerger of Hospitality business, the said deposit has been transferred to the resulting comapny viz, Advent Hotels International Limited. Also refer note 52.

11.2 Fixed deposits held as margin money are given against the bank guarantees obtained.

11.3 During the year one subsidiary company viz, MIG (Bandra) Realtors and Builders Private Limited (the subsidiary company), pursuant to share purchase agreement with Adani Goodhomes Private Limited (Adani), dated March 30, 2026, the subsidiary company has agreed to acquire, 2,10,00,000 equity shares of Radius constituting 95.22% stake in Radius Estates and Developers Private Limited from Adani for a total consideration of Rs. 37,283.00 lakhs as per the terms and conditions including the timelines as stipulated therein, which is expected by December, 2027.

11.4 During the previous 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.

During the current year, the WOS has been allotted the said shares and the Group has accounted the same as Fair Value Through Profit and Loss under the guidance of Ind AS 109.

11.5 On 5 March 2026, the Board of Directors approved: (i) the purchase of 989,800 Class A equity shares of Bamboo Hotels and Global Centre (Delhi) Private Limited at Rs.6,028.54 per share for an aggregate consideration of Rs.59,670.49 lakhs, and (ii) the takeover of an outstanding loan of Rs.105,889.00 lakhs from Advent Hotels International Limited (AHIL). This transaction, being a related party transaction, was approved by shareholders on 19 April 2026 to be adjusted against receivables from AHIL and is subject to receipt of lender consents. Consequent to the approved transaction and the demerger of the hospitality business, the Company has recognised an expected credit loss provision of Rs. 17,523.00 lakhs.

12 Income Tax Assets (Net)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax & TDS (net of Provisions)	2,649.47	3,063.51
Total	**2,649.47**	**3,063.51**

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13 Other Non-current Assets

(Unsecured, considered good, unless otherwise stated)

(Rs. In lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	**Project Advances**		
	Project Advances to related party (Refer note 13.2 and 57)	3,273.59	3,272.90
	Project Advances to others (Refer note 13.3)	1,551.35	1,228.00
b)	**Advance against flat/share purchase**		
	Purchase of Rights for acquisition of shares (refer note 13.1)	-	100.00
	Advance against flat Purchase (Refer note 13.4)	216.55	216.55
c)	**Security Deposits for acquisition of joint development rights**		
	to related parties (Refer notes 13.5 and 57)	13,293.40	13,268.40
	to others	7,388.71	4,168.01
	Less : Provision for impairment	(4,000.00)	-
d)	**Others**		
	Development Charges	705.71	-
	Prepaid Expenses	-	1.50
	Balance with Statutory authorities	238.27	-
	Amount paid under protest (refer note 53)	124.84	545.25
Total		**22,792.41**	**22,800.61**

13.1 During the year, pursuant to demerger of Hospitality business, the said deposit has been transferred to the resulting comapny viz, Advent Hotels International Limited. Also refer note 52.

13.2 The Company has provided project advances to one of its associates company.

13.3 As at the year end, the Group advanced Rs. 1,550.55 lakhs (Previous year Rs. 1,228.00 lakhs) to Villaland Developers LLP towards project-related activities. The advances are considered recoverable based on the ongoing nature of the project.

13.4 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.

13.5 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. 9,268.40 lakhs (Previous year Rs. 9,268.40 lakhs). The Group is confident that the Group will develop the land.

14 Inventories (Valued at cost or net realisable value whichever is lower)

(Rs. In lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	Project Work in Progress(Refer note 14.1 to 14.4)	130,879.53	218,114.38
b)	Raw Material	78.11	103.49
c)	Food and Beverages (refer note 52)	-	267.04
d)	Stores and Operating Supplies (refer note 52)	-	22.69
e)	Freehold Land at Mira Road (refer note 14.3 & 54B(6))	14,602.91	14,602.91
Total		**145,560.55**	**233,110.51**

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. 1,30,879.53 lakhs (Previous year Rs. 2,18,114.38 lakhs) 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

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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(1)).

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 Estates and Developers Private Limited. 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 Inventory includes freehold land owned by one of the subsidiary entity.

14.4 Considering the nature of business of real estate segment, its inventories are expected to be realised after 12 months.

14.5 In respect of one subsidiary company viz, Nine Paradise Erectors Private Limited inventories amounting to Rs. 2,305.87 lakhs (previous year Rs. 2,304.86 lakhs) 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)

(Non-trade and unquoted) (refer note no. 15.1)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
At Cost		
Sahyadri Agro and Dairy Private Limited (refer note 15.1)	-	4,775.99
Nil (PY 54,27,256) equity shares of Rs. 10 each, fully paid up		
At Fair Value Through Profit and Loss		
Schreiber Dynamix Dairies Private Limited (refer note10.2)	-	17,088.46
Nil (PY 1,42,36,822) equity shares of Rs. 10 each, fully paid up		
Non-trade, quoted at Fair Value through Profit and Loss		
Nitco Limited	285.55	-
3,25,000 (PY Nil) equity shares of FV Rs.10 each, fully paid up		
Total	**285.55**	**21,864.44**

15.1 During the previous 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. During the year end, SADPL has sold its all the assets and has been merged with Horizontal Ventures Private Limited. Refer note 54E(1.9)(A).

16 Trade Receivables

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
<u>Unsecured, Considered Good</u>		
Dues from related parties (refer note 57)	-	430.18
Dues from others	26,215.44	23,187.68
<u>Unsecured, Considered Doubtful</u>		
Dues from Other	1,286.10	2,668.02
Less: Allowance for doubtful receivables (refer note 16.2)	(1,286.10)	(2,668.02)
Statutory dues receivable from allottees	1,939.68	1,599.55
Total	**28,155.12**	**25,217.41**

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Ageing for trade receivables is as follows:

Ageing of trade Receivable for the year ended March 31, 2026

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	27,060.43	57.99	828.89	114.91	**28,062.21**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	-	-	-	1,236.48	**1,236.48**
(iv) Disputed Trade receivables - considered good	-	1.69	1.89	138.96	**142.54**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	**-**
Gross Total	**27,060.43**	**59.68**	**830.77**	**1,490.35**	**29,441.23**
Less: Allowance for bad and doubtful debts					**(1,286.10)**
Net Total					**28,155.12**

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	**25,679.91**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	-	-	-	1,732.46	**1,732.46**
(iv) Disputed Trade receivables - considered good	-	1.69	4.20	144.09	**149.99**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	323.07	**323.07**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	**-**
Gross Total	**19,526.92**	**73.76**	**5,042.10**	**3,242.65**	**27,885.42**
Less: Allowance for bad and doubtful debts					**(2,668.02)**
Net Total					**25,217.41**

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 lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	2,668.02	4,228.47
Allowances for doubtful receivables recognized during the year (net of reversals)	(1,381.91)	(1,560.45)
Balance at the end of the year	**1,286.10**	**2,668.02**

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.

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17 Cash and cash equivalents

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand	54.42	59.06
Balances with Banks		
in Current Accounts*	5,377.70	3,650.21
Demand Draft in Hand	-	10.00
Total	**5,432.13**	**3,719.28**

*including fixed deposits having sweep in / sweep out facilities

18 Bank balance other than above

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit with maturity more than 3 months but less than 12 months (Refer note 18.1)	700.91	6,900.14
Current account with bank attached by Enforcement Directorate (E- Payment account)(Refer note 18.2)	1,548.76	1,548.76
Total	**2,249.67**	**8,448.90**

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 lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
a) Loans to related parties (refer note 19.2, 19.3 & 57)	37,032.37	6,997.92
b) Loans to Others		
-Interest Free	1,792.03	10,154.64
-Interest Bearing	1,045.70	-
Total	**39,870.09**	**17,152.55**

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 During the year, the Holding Company has advanced loan of Rs. 33,333.90 lakhs to Advent Hotels International Limited. The said loan is interest bearing at 12% p.a. Further, the Board of Directors approved that the inter-company receivable (the "Receivable") from Advent Hotels International Limited ("AHIL") as non-interest-bearing with effect from 1 October 2025 is to avoid circular accretion whereby interest would otherwise increase both AHIL's payable and the corresponding settlement consideration/value of the investments proposed to be acquired, only for such accretion to be embedded in the settlement valuation; accordingly, it is not prejudicial to the company. This modification forms part of the contemplated settlement construct (including set-off and/or settlement through sale/transfer of specified AHIL investments to the Company), for which shareholder's approval is received and pending for lender's approval.

19.3 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 lakhs and considering the underlying assets of the said entity, the Group has considered above exposure as good for recovery. During the current year, the subsidiary company has recovered the said loan from the related party and the balances at March 31, 2026 is Rs. Nil.

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20 Other Financial Assets (Current)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless stated otherwise)		
Interest accrued and due		
Interest accrued on fixed deposits	59.04	83.24
Interest accrued on Loan Given		
Related parties (Refer note 20.1 and 57)	-	13.92
Other Parties(Refer note 20.2)	831.31	322.67
Security Deposits		
To Others (Refer note 20.3)	18,389.37	8,923.26
Other receivables		
From Related parties (Refer note 57)	5,005.46	1.44
From others	643.68	1,563.41
Receivables against transfer of Credit notes (refer note 34.3)	2,093.96	-
Transferable Developmental rights (refer note 34.3)	13,123.07	-
Total	**40,145.90**	**10,907.95**

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 lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Project Advances to related party (refer note 57)	672.50	672.50
Project Advances to Others (refer note 21.2)	3,132.78	6,086.26
Trade Advances (refer note 21.1)	1,086.96	13,512.99
Mobilisation Advance	5,020.21	-
Balance with statutory authorities (refer note 53)	5,395.99	5,824.80
Deposited with court against legal cases	545.40	66.65
Accrued/Unbilled Revenue (refer note 34)	1,287.64	1,067.09
Prepaid Expenses	796.98	2,033.61
Total	**17,938.47**	**29,263.90**

21.1 Trade advances represent amounts paid in advance to suppliers for the procurement of goods and services.

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. The Management has decided to write off amounting to Rs. 5,112.00 lakhs due to non performance of the parties in the stipulated timelines. Further, Management diligently monitors these commitments and has the necessary plan in case of potential deviations.

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22 Share Capital

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised (Refer note below)				
Equity Shares of Rs. 10/- each	850,000,000	85,000.00	925,000,000	92,500.00
Redeemable Preference shares of Rs. 10/- each	75,000,000	7,500.00		
8% Redeemable Preference shares of Rs. 10/- each			75,000,000	7,500.00
Compulsory Convertible Preference Shares of Rs. 10/- each	75,000,000	7,500.00		
Total		**100,000.00**		**100,000.00**
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	542,406,761	54,240.68	538,465,491	53,846.55
8% Redeemable Non Cumulative Preference shares of Rs. 10/- each (refer note 22.6)	-	-	71,755,740	-
Total		**54,240.68**		**53,846.55**

Notes:

1. Pursuant to the approval of Composite Scheme of Amalgamation and Arrangement by Hon'ble NCLT, Mumbai Bench on June 12, 2025, Rs 7,500 lakhs of Authorised Share Capital comprising of 6,50,00,000 equity shares of Rs 10/- each and 1,00,00,000 preference shares of Rs. 10/- each have been transferred to Advent Hotels International Limited.
2. On December 12, 2025, in an extra-ordinary general meeting, the shareholders of the company have approved increase of authorised share capital to Rs, 1,00,000 lakhs comprising of 85,00,00,000 equity shares of Rs. 10/- each, 7,50,00,000 redeemable preference shares of Rs. 10/- each and 7,50,00,000 compulsory convertible preference shares of Rs. 10/- each

22.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(Rs. in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	538,465,491	53,846.55	537,789,378	53,778.94
Shares issued during the year				
Pursuant to conversion fo preference shares (refer note 22.6)	3,202,330	320.23	-	-
Issuance of ESOPs	738,940	73.89	676,113	67.61
Shares outstanding at the end of the year	**542,406,761**	**54,240.68**	**538,465,491**	**53,846.55**

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, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Neelkamal Tower Construction LLP	66,821,391	12.32%	66,821,391	12.41%
Goenka Family Trust, (Trustee/ representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	70,750,000	13.04%	70,750,000	13.14%
SB Fortune Realty Pvt. Ltd.	58,750,000	10.83%	58,750,000	10.91%
Razack Family Trust	34,200,000	6.31%	34,200,000	6.35%

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22.4 Employee Stock Option Plans:

a) During the current year, The Nomination and Remuneration Committee of the Board of Directors, at its meeting held on 14th August 2025, approved the grant of 10,00,000 (Ten Lakhs) stock options to eligible employees of the Company, its Subsidiaries, Group Companies, and Associate Companies under the "Valor Estate Limited – Employee Stock Option Plan 2024" (ESOP 2024).

b) 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 20,40,034 where exercised in earlier years. Further, in the current year, the Company has issued 7,38,940 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'.

22.5 Disclosure of shareholding of promoters / promoter group

Disclosure of shareholding of promoters as at March 31, 2026 & March 31, 2025 is as follows:

Promoter / Promoter Group Name	As at March 31, 2026		As at March 31, 2025		% Change during the year *
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Vinod Goenka	2,632,108	0.49%	1,832,108	0.34%	43.67%
Shahid Balwa	-	0.00%	-	0.00%	0.00%
Neelkamal Tower Construction LLP	66,821,391	12.32%	66,821,391	12.41%	0.00%
Vinod Goenka HUF	536,071	0.10%	536,071	0.10%	0.00%
Sanjana Vinod Goenka	22,382,108	4.13%	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	13.04%	70,750,000	13.14%	0.00%
Aseela Vinod Goenka	16,104,769	2.97%	16,104,769	2.99%	0.00%
Jayvardhan Vinod Goenka	13,632,108	2.51%	13,632,108	2.53%	0.00%
SB Fortune Realty Pvt. Ltd.	58,750,000	10.83%	58,750,000	10.91%	0.00%
V S Erectors & Builders Pvt. Ltd.	1,814,750	0.33%	1,814,750	0.34%	0.00%
Shravan Kumar Bali	1,001,209	0.18%	1,001,209	0.19%	0.00%
Karim Gulamali Morani	199,643	0.04%	199,643	0.04%	0.00%
Top Notch Buildcon LLP	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%	225,000	0.04%	0.00%
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.

22.6 8% Redeemable Non Cumulative Preference Shares (Refer note 24)

(i) The Company had issued 71,755,740 8% Redeemable Cumulative Preference Shares of ₹10 each, which have been classified as part of 'Borrowings' in accordance with the requirements of Ind AS 32, considering the substance of the contractual terms.

Pursuant to the Order of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, dated June 12, 2025, the Composite Scheme of Amalgamation and Arrangement ("the Scheme") was sanctioned. The Scheme, inter alia, provides for:

- Amalgamation of Esteem Properties Private Limited with the Company, with an appointed date of April 1, 2024; and
- Demerger of the hospitality business of the Company into Advent Hotels International Private Limited, with an appointed date of April 1, 2025.

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The Scheme became effective on July 1, 2025, upon filing of the NCLT Order with the Registrar of Companies.

In terms of the Scheme, shareholders of the Company as on the record date of July 18, 2025, were allotted 1 equity share of AHIL (face value ₹10 each) for every 10 preference shares held in the Company. The demerger of the hospitality business has been accounted for with effect from April 1, 2025, in accordance with the Scheme and applicable accounting principles. Accordingly, 7,175,574 preference shares have been transferred pursuant to the Scheme.

Further, during the year, the Company at its AGM held on December 12, 2025, modified the terms of 64,575,000 8% Redeemable Preference Shares (Non-Convertible, Non-Cumulative) of ₹10 each. Pursuant to such modification:

The aforesaid preference shares were converted into 64,575,000 0.0001% Compulsory Convertible Preference Shares (CCPS) of ₹10 each;

- The CCPS were subsequently converted into 3,202,330 fully paid-up equity shares of ₹10 each at an issue price of ₹201.65 per share; and
- The balance 5,166 8% Redeemable Preference Shares (Non-Convertible, Non-Cumulative) were redeemed at par.

(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 Holding company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Konark Realtech Private Limited	-	-	71,750,000	99.99%

(iv) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year (refer note 22.6(i))

(a) 8% Redeemable Preference shares

(Rs. In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	71,755,740	7,175.57	71,755,740	7,175.57
Transferred pursuant to demerger of hospitality business	(7,175,574)	(717.56)		
Shares converted into CCPS during the year	(64,575,000)	(6,457.50)		
Shares Issued / (bought back) during the year	(5,166)	(0.52)		
Shares outstanding at the end of the year	**-**	**-**	**71,755,740**	**7,175.57**

(b) 0.0001% Compulsory Convertible Preference Shares (CCPS)

(Rs. In lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	-	-	-	-
Shares issued during the year	64,575,000	6,457.50	-	-
Shares converted into equity shares during the year	(64,575,000)	(6,457.50)	-	-
Shares outstanding at the end of the year	**-**	**-**	**-**	**-**

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(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, 2026		As at March 31, 2025		% Change during the year *
	Number	% of Holding	Number	% of Holding	
Promoter					
Conwood Construction & Developers Private Limited	-	-	2,870	0.00%	100.00%
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%	100.00%

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.

23 Other Equity

(Rs. In lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a	**Capital Reserve**		
	Opening balance	1,936.00	5,046.31
	Addition during the year	-	-
	Utilisation pursuant to the Composite Scheme of Amalgamation and Arrangement (refer note 52)	(1,936.00)	(3,110.31)
	Closing Balance	**-**	**1,936.00**
b	**Securities Premium**		
	Opening balance	**454,753.16**	**454,254.32**
	Issue of equity share pursuant to conversion of CCPS (refer note 22.6)	6,137.27	-
	Issue of equity shares on exercise of Employee Stock Options Plan	558.26	498.84
	Utilisation pursuant to the Composite Scheme of Amalgamation and Arrangement (refer note 52)	(99,934.40)	-
	Closing Balance	**361,514.28**	**454,753.16**
c	**Retained Earnings**		
	Opening balance	**(21,850.11)**	**(12,401.57)**
	Net Profit / (Loss) for the Current Year	2,547.66	(12,558.85)
	Utilisation pursuant to the Composite Scheme of Amalgamation and Arrangement (refer note 52)	11,973.49	3,110.31
	Closing Balance	**(7,328.95)**	**(21,850.11)**
d	**Other Comprehensive Income**		
	Opening balance	**138.90**	**173.61**
	Remeasurement gains on defined benefit plan (net of tax)	(19.23)	(34.71)
	Closing Balance	**119.67**	**138.90**
e	**Equity Component of the Compound Financial Instruments issued by Holding company (refer note 22.6)**		
	Equity Component of CCPS	6,457.50	-
	Less: Transfer to securities premium on conversion of CCPS	(6,137.27)	-
	Less: Transfer to equity share capital	(320.23)	-
	Closing Balance	**-**	**-**
f	**Share based payment reserve(equity) (Refer note 46)**		
	Opening Balance	502.35	637.44
	Share based payment expenses	449.28	89.66
	Utilised on account of exercise of Employee Stock Options Plan	(325.86)	(224.75)
	Closing Balance	**625.77**	**502.35**
	Total	**354,930.76**	**435,480.29**

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24 Borrowings (Non current)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Secured		
A. Term Loans		
(i) From Banks		
HDFC Bank Limited (Refer Notes 24.1 and 24.2)	44,420.70	62,657.78
Less: Current Maturities of Long Term Debt	(44,420.70)	(18,472.86)
Vehicle Loan (Refer Notes 24.1 and 24.4)*	-	709.10
Less: Current Maturities of Long Term Debt	-	(126.70)
(ii) From Others		
Adani Good Homes Pvt Ltd (Refer Note 24.3)	689.57	28,289.57
Less: Current Maturities of Long Term Debt	(689.57)	
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 ('TFCI') (Refer Note 24.8)	4,841.35	5,388.74
Less: Current Maturities of Long Term Debt	(608.17)	(531.43)
Capri Global Capital Limited (Refer Notes 24.1, 24.5 & 24.7)	20,967.67	4,413.54
J C Flower & Co (Refer Notes 24.6, and 24.1)*	-	50,936.47
Less: Current Maturities of Long Term Debt	-	(10,053.47)
Nil (PY 1,00,00,000) 0.01% unlisted, secured, redeemable, Non-Convertible Debentures (“NCD’s”) of Rs. 100/- each (refer note no. 24.9) (including interest thereon)	397.00	11,148.02
Total I	**25,597.85**	**134,562.30**
II. Unsecured		
8% Redeemable Preference shares of Rs 10/- each (refer note 22.6)	-	6,565.06
Less: Current Maturities of Long Term Debt	-	(6,565.06)
9% Redeemable Non Cumulative Preference Shares of Rs.100/- each*	-	498.92
Total II	**-**	**498.92**
Total (I + II)	**25,597.85**	**135,061.22**

Transferred pursuant to demerger of hospitality (refer note 52)

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.

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(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 lakhs)

Year	Term Loan
31-Mar-26	18,472.86
30-Apr-26	20,000.00
31-May-26	10,000.00
30-Jun-26	14,448.15

b. Rate of Interest - 1 month HDFC bank MCLR plus 130 bps spread. Applicable rate during the year was between 7.30% - 8.25%

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%

Rate of Interest - Applicable HDFC prime lending rate (CF-PLR) minus spread. Applicable rate during the year was between 10.35 - 11.30%

24.4 Two of the subsidiary companies has taken Vehicle Loan From Various Bank and Financial Institutions

(Rs. In lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	**From Banks**		
	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)
		-	**582.40**

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(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) From Others		
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)
	-	**203.53**
	-	**785.94**

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, the said subsidiary has taken another loan of Rs. 4,500.00 lakhs 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 lakhs)

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.

This loan has been transferred purusant to demerger of hospitality business. Also refer note 52.

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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.

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 The Holding Company and one wholly-owned subsidiary company viz, DB View Infracon Private Limited has availed financing facilities from Capri Global Capital Limited

(a) Security Details

- First and exclusive charge by way of registered mortgage on the Freehold Project Land, along with all rights, title and interest arising out of the Freehold Project Land together with all the present and future FSI arising therefrom or otherwise admeasuring 14,770.82 sq. mtr. situated at Tardeo Division, Mumbai.;
- First and exclusive charge by way of Hypothecation over all the present and future cash flows from the above Project to the extent of Borrower’s share;
- DSRA FD to the extent of 3 months’ interest as per DSRA clause;
- Personal Guarantee of Mr. Shahid Balwa and Mr. Vinod Goenka;
- Any other security offered/created by the Borrower (or any one of them) or any other Person from time to time, in relation to the Facility, in favour of the Lender.
- Pledge 4,00,00,000 (Nos.) Shares of Valor Estate Limited held by Promoters of the Company in favour of CGCL;
- Cross collateral with the security - Leasehold Land admeasuring area of 1,161.34 sq. mtrs along with existing structure being situated at Churchgate, Mumbai excluding following units in the property. Details are:

Units (Entire Floor except 5th floor)	Floor Area to be Mortgaged (sq.ft – Carpet)
Garage No. 1	200.00
Garage No. 3	200.00
Ground Floor	3,778.00
1st Floor	3,778.00
2nd Floor	3,778.00
3rd Floor	3,778.00
5th Floor (Part)	915.00

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(b) Terms of repayment:

Interest to be paid monthly basis. Principal repayment specified below.

The loan shall be repaid in 18 monthly instalments, with first instalment falling due at the end of 19th month from the date of first disbursement as under:

19th Month to 21st Month – Rs. 400 lakhs. per month;

22nd Month to 24th Month – Rs. 1,000 lakhs. per month;

25th Month to 27th Month – Rs. 1,200 lakhs. per month;

28th Month to 30th Month – Rs. 1,500 lakhs. per month;

31st Month to 35th Month – Rs. 1,600 lakhs. per month;

36th Month – Rs. 1,700 lakhs per month.

(c) Rate of Interest: 20.00% p.a. floating which is linked to CGCL LTRR + / - Premium /Discount

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.

(B) Repayment Terms and Interest Rate:

The loan is to be repaid in 84 equated monthly instalments 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.

During the year, the subsidiary company has repaid entire Principal of Rs. 10,000 lakhs and interest accrued at 15% internal rate of return out of proceeds from divestment of non-core business investments and part proceeds from fresh borrowings. At March 31, 2026, the subsidiary company has interest outstanding of Rs. 397.00 lakhs. Since the interest forms part of accounting the borrowing at amortised cost, the same has been considered as borrowings.

Further, subsuquent to the year end, the subsidiary has repaid the outstanding portion of the interest recognised as per amortised cost and consequentially, the NCDs issued have been fully repaid on par with the terms of its issue.

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

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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 instalments. 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 lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Micro and Small Enterprise*	17.99	-
Trade Payable other than Micro and Small Enterprise	302.90	22.88
Total	**320.89**	**22.88**

*includes retention money payable to contractors

25.1 For aging (refer note 30.1).

26 Other Financial Liabilities (Non current)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits:		
from others	-	1.63
from related party (refer note 26.1 and 57)	175.00	1,175.00
Payable to lender from future realization of the earmarked project area (refer note54B(8))	11,224.09	11,200.00
Total	**11,399.09**	**12,376.63**

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. During the current year, the subsidiary company has repaid the deposit and cancelled the previously entered agreements / arrangements.

27 Deferred Tax Assets/ (Liabilities) Net

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets/ (Liabilities) (Refer Note 45)	415.64	(22,817.88)
Total	**415.64**	**(22,817.88)**

28 Provisions (non-current)

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (refer note 47)		
Gratuity (unfunded)	476.41	642.89
Compensated Absences (unfunded)	147.14	236.89
Total	**623.55**	**879.78**

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29 Borrowings (Current)

(Rs. In lakhs)

			Particulars	As at March 31, 2026	As at March 31, 2025
I.	**Secured**				
	Current Maturities of Long Term Debt				
	(i)	**From Banks**			
		Form HDFC Bank Limited (Refer Note 24.1 and 24.2)		44,420.70	18,472.86
	(ii)	**From Others**			
		Vehicle Loan (Refer Notes 24.1 and 24.4)*		-	126.70
	(ii)	**From Others**			
		Vehicle Loan (Refer Notes 24.1 and 24.4)*		-	52.57
		Tourism Finances Corporation of India Ltd ('TFCI') (Refer Note 24.8)		608.17	531.43
		Adani Good Homes Pvt Ltd (Refer Note 24.3)		689.57	
		J C Flower & Co (Refer Notes 24.6, and 24.1)*		-	10,053.47
	Total I			**45,718.44**	**29,237.03**
II.	**Unsecured**				
	From related parties				
	-	Interest free (refer note 57)		56.87	11,899.08
	Form parties other than related parties				
	Interest bearing (refer note 29.1)			-	2,000.00
	Interest free (refer note 29.2 & 29.3)			3,302.27	4,956.02
	Current Maturities of Long Term Debt				
	8% Redeemable Preference shares of Rs 10/- each (refer note 22.6)			-	6,565.06
	Total II			**3,359.14**	**25,420.16**
	Total (I + II)			**49,077.57**	**54,657.19**

**Transferred pursuant to demerger of hospitality (refer note 52)*

29.1 In the earlier year, the Holding Company had taken loan of Rs. 2,000 lakhs 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, 2026 outstanding loan payable is Nil (previous year Rs. 2,000 lakhs).

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.

30 Trade Payables (Including retention money payable) (Current)

(Rs. In lakhs)

		Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Micro and Small Enterprise		152.85	358.78
(b)	Other than Micro and Small Enterprise			
	-	Related Parties	24.61	19.66
	-	Other	5,070.91	20,123.57
Total			**5,248.36**	**20,502.01**

Summary of Trade payable	As at March 31, 2026	As at March 31, 2025
Current trade payable	5,248.36	20,502.01
Non-current trade payable (refer note 25)	320.89	22.88
Total trade payables	**5,569.25**	**20,524.89**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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30.1 Ageing for trade payables (current and non current) is as follows:

Ageing of trade payables for the year ended March 31, 2026

(Rs. In lakhs)

Particulars	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro and small enterprises	18.24	0.37	0.69	0.64	50.66	70.59
(ii) Others	1,636.08	1,329.07	292.30	82.84	2,058.12	5,398.41
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	100.25	100.25
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,654.32**	**1,329.44**	**292.98**	**83.48**	**2,209.03**	**5,569.25**

Ageing of trade payables for the year ended March 31, 2025

(Rs. In lakhs)

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	-	-	-	-	-	-
Total	**14,897.06**	**1,984.39**	**369.11**	**287.46**	**2,986.87**	**20,524.88**

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:

(Rs. In lakhs)

Description	As at March 31, 2026	As at March 31, 2025
a) Principal amount remaining unpaid as at year end	124.75	312.69
b) Interest due thereon as at year end	46.09	46.09
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	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.	46.09	46.09

31 Other Financial Liabilities

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Accrued on borrowings	449.21	298.19
Other Financial liabilities related to projects (refer note 31.1)	31,828.70	13,071.59
Others		
Due to Partnership Firms towards capital contribution (refer note 54B(3))	14,570.33	12,859.15
Employee benefits payable	524.86	1,088.36
Outstanding expenses payable Other	300.60	545.32
Other payables	2,450.86	1,537.96
Total	**50,124.57**	**29,400.57**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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31.1 **Other financial liabilities related to projects**

(Rs. In lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Tenancy rights & Hardship Compensation payable	3,422.99	3,452.84
Payable towards land acquisition	21,534.04	-
Security Deposits	-	2,621.01
Amount Refundable on Cancellation of Flats (refer note 18.2)	3,912.86	4,087.56
Interest Payable on Refund of Flat Advance	1,703.35	1,649.99
Compensation payable	105.22	119.05
Amounts Payable to Corpus Fund (Refer 54B(4))	772.85	772.85
Amounts Payable to other (Refer note 54B(4))	377.38	368.29
Total	**31,828.70**	**13,071.59**

32 Other Current Liabilities

(Rs. In lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Revenue received in advance**		
	Advance received from Customers	8,073.02	51,972.83
	Unearned revenue	43,321.73	-
	Deposit received from Co-Developer	2,000.00	-
(b)	**Others**		
	Statutory dues (refer note 32.1)	2,270.09	6,491.40
	Option Deposits(refer note 32.2)	8,305.00	8,305.00
	Total	**63,969.85**	**66,769.23**

32.1 Statutory dues payable includes property tax amounting to Rs. Nil lakhs (Previous Year Rs. 183.24 lakhs) 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.

32.2 During the previous 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.

33 Current Provisions

(Rs. In lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Provision for Employee Benefits (refer note 47)**		
	Gratuity (unfunded)	278.21	197.50
	Compensated Absences (unfunded)	113.79	105.91
(b)	**Others**		
	Provision for disputed income tax (refer note 33.1)	4,158.53	4,240.59
	Provision for contingencies (refer note 54B(2))	759.71	840.93
	Provision for estimated cost of Land (refer note 54B(2))	11,442.62	6,742.62
	Allowance for expected credit loss (fair value of guarantee) (refer note 56.2(D))	2,592.64	2,905.86
	Provision for other expenses	4,629.55	-
	Total	**23,975.06**	**15,033.42**

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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34 Revenue from Operations

(Rs. In lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a	**Revenue From Operations**		
	Sale of properties / flats (refer note 34.3, & 54B(1))	142,711.23	54,690.13
	Sale of Land including development rights (Net) (refer notes 34.1)	-	21,650.35
	Sale of land (refer notes 34.2)	7,555.00	-
	Rent income (refer note 34.4)	6,323.05	43.80
	Transfer on flat charges	222.81	262.20
b	**Other Operating Income**		
	Property management consultancy services	2,498.40	-
	Miscellaneous income	16.44	11.36
	Total	**159,326.93**	**76,657.84**

34.1 During the previous 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 During the year, pursuant to the conveyance agreement for Malad land, the Holding Company became unconditionally entitled to additional consideration upon fulfilment of the specified conditions precedent. Accordingly, income of Rs. 7,555.00 lakhs has been recognised, of which Rs. 6,000.00 lakhs has been received and the balance of Rs. 1,555.00 lakhs is outstanding as at the reporting date.

34.3 During the year, the Company obtained approval from the Brihanmumbai Municipal Corporation (“BMC”) for development of a resettlement housing project comprising approximately 13,374 Project Affected Persons (PAP) tenements, in which the Company holds a 75% economic interest. Pursuant to the PAP Development Agreement, the Company executed the requisite agreements with the landowners and completed conveyance of the underlying land to BMC. The Company has transferred the lawful and practical access to site thereby completing the Company’s obligations for land handover and the transfer of control to BMC. The Company accordingly assessed the arrangement under Ind AS 115 and concluded that the land component is distinct and constitutes a separate performance obligation; this significant assessment has been corroborated by external accounting opinions. The Company therefore recognised revenue for the land related performance obligation , with the transaction price allocated to the land in accordance with an independent valuation report. The balance consideration continues to be presented as a contract liability and will be recognised in line with construction progress in subsequent periods.

In accordance with the terms of the arrangement and upon achievement of specified project milestones, the Company received Transferable Development Rights (TDRs) aggregating to 72,840 sq. m. and Credit Note, representing non-cash consideration for the PAP construction services. The TDRs have been measured at fair value using observable market inputs. As the PAP construction represents a single composite performance obligation that remains to be satisfied, the fair value of TDRs and Credit Note amounting to Rs. 43,321.73 lakhs has been recognised as a contract liability in accordance with Ind AS 115.

34.4 During the year, one subsidiary, Miraland Developers Private Limited (MDPL) has handed over the land to the lessor’s as per the lease agreements and MDPL has stated receiving rent from the parties. Consequently, leave and license income aggregating to Rs.6,282.90 lakhs has been recognized as a receivable, pending the completion of billing and customary administrative formalities. Also refer note 54B(6).

34.5 Disaggregation of revenue

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of properties / flats	142,711.23	54,690.13
Sale of land	7,555.00	21,650.35
Rent income	6,323.05	43.80
Other Revenue	2,737.65	273.56
Total revenue from contracts with customers	**159,326.93**	**76,657.84**
Revenue recognised at a point in time	152,253.82	75,469.21
Revenue recognised over time	750.06	1,188.63

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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35 Other Income

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a Interest Income		
- on loans - related party (refer note 57)	77.68	2,324.49
- on loans - others	980.20	480.42
- on debentures	356.72	380.56
- fixed deposit with bank at amortised cost	397.29	763.77
- financial assets measured at amortised cost	-	74.71
- on Income Tax refund	13.10	2.38
- Interest income on service tax refund	213.01	-
b Others		
Miscellaneous Income	443.65	387.14
Gain from changes in fair value of financial assets / liabilities	4,628.31	-
Total	**7,109.96**	**4,413.48**

36 Project Expenses

(Rs. In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	1,329.95	998.63
Project management consultancy (refer note 43.1)	-	5,300.21
Rent, Rates & Taxes	3,885.07	474.15
Land Cost (refer note 34.3)	29,372.57	-
Interest and finance charges	1,094.65	10,340.09
Other Construction expenses (refer note 36.1)	3,271.09	22,984.74
Total	**38,953.33**	**40,097.83**

36.1 Other Construction Expenses

(Rs. In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal & Professional fees	168.00	748.05
Construction Expenses	172.73	653.32
Civil Construction, Material and Site development Expenses	911.77	4,563.16
Depreciation	0.93	0.70
Staff Welfare and Other Amenities	66.63	121.79
Contribution to provident fund (refer note 47)	49.30	29.22
Share based payments attributable towards projects (refer note 46)	6.28	12.59
Hardship Expenses (refer note 54B(1))	592.49	2,094.98
Approval cost (refer note 54B(1) and 53(A)8)	1,089.26	7,188.59
Cost incurred to fulfil the contracts	-	7,273.48
Water & Electricity Expenses	11.92	19.86
Security Charges	68.97	76.07
Repairs & Maintenance	-	6.00
Miscellaneous Expenses	132.81	196.93
Total	**3,271.09**	**22,984.74**

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.

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37 Changes in Inventories of finished goods, stock-in-trade and project work in progress

(Rs. In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Project work-in-progress:		
Opening Balance	232,717.29	295,425.10
Transfer of project pursuant to demerger (refer note 52)	(13,694.77)	-
Transfer to property plant & equipment	(5,662.22)	-
Transfer to investment in Joint Venture*	-	(5,309.15)
Less : Reversal of project management consultancy fees (refer note 43.1)	(1,221.22)	-
Closing Balance	(142,703.40)	(232,717.29)
(Increase)/Decrease in Project Work in Progress - Total	**69,435.68**	**57,398.66**
*as per arrangement discussed and approved among partner (refer note 8.2 (4))		
Materials at site:		
Opening Balance	103.49	128.55
Closing Balance	(78.11)	(103.49)
(Increase) / Decrease in Materials At Site	**25.38**	**25.06**
Total	**69,461.06**	**57,423.73**

38 Employee Benefits Expenses

(Rs. In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, Wages and Bonus	1,697.25	1,904.03
Contribution to Provident Fund and Others (refer note 47)	488.89	376.70
Share based payments to employees (Refer Note 46)	107.16	18.73
Staff Welfare expenses and Other Amenities	106.70	120.27
Total	**2,400.00**	**2,419.73**

38.1 During the year, The Government of India consolidated 29 existing labour legislations into four labour codes effective 21 November 2025. Based on the best information and estimates available, the Group recognised an expense of Rs.284.52 lakhs for the anticipated impact of these labour codes. The financial effect will be reassessed upon notification of applicable rules and state level regulations.

39 Finance Cost

(Rs. In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest Expenses	7,976.02	12,436.04
Interest Expense on financial liabilities carried at amortised cost	2,976.54	650.59
Other Borrowing Costs	65.58	2.51
Sub-total	11,018.14	13,089.15
Less: Transferred to Project Expense	(1,094.65)	(9,925.03)
Total	**9,923.49**	**3,164.12**

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40 Impairment and expected credit loss recognition (net of reversals)

(Rs. In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Reversal of provision for doubtful debts upon subsequent recovery	-	(1,966.00)
Bad debts	-	341.66
Provision for doubtful other assets	178.33	-
Utilisation of provision for doubtful loans/advances	-	(251.33)
Expected credit loss on financial assets	743.01	-
Provision for impairment in investments / other financial assets	30,380.85	497.04
Loss on derecognition of financial assets(Refer Note 13.5)	-	(1,983.48)
	31,302.20	**(3,362.11)**

41 Other Expenses

(Rs. In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent, Rates and Taxes (Refer Note 49)	229.67	63.02
Project management fees	4,000.00	-
Repairs and Maintenance	55.65	53.97
Legal and Professional charges (Refer Note 41.1)	2,782.17	1,519.46
Donations	525.00	26.80
Advertisement and Publicity	161.26	99.05
Commission and Brokerage	1,454.89	544.20
Books, Periodicals, Subscription & Membership Fees	144.94	9.16
Printing, Stationery, Postage, Telegram and Telephone Charges	26.70	29.09
Travelling and Conveyance Expenses	161.65	139.40
Directors Sitting Fees(Refer Note 54A(3.2))	42.00	63.60
Compensation under legal cases	35.57	135.69
Corporate Social Responsibility (Refer Note 54E(1.8))	-	3.50
Miscellaneous Expenses	624.67	178.58
Total	**10,244.17**	**2,865.51**

41.1 Auditor's Remuneration*

(Rs. In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to auditors - (exclusive of goods and service tax)		
a) Audit Fee (including Limited Review)	82.13	76.95
b) For other services (Certification and other services)	43.71	18.04
Total	**125.84**	**94.99**

*also includes fees paid to auditors of subsidiaries

42 Discontinuing operations

(Rs. In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	-	36,650.21
Total Income	-	37,049.93
Total Expenses	-	34,798.01
Profit/(Loss) before share of loss of joint venture, associate and tax	-	2,251.92
Share of profit / (loss) of joint venture and associates	-	(20.05)
Profit / (loss) before tax	-	2,231.87
Profit / (loss) after tax	-	4,468.06
Other comprehensive income / (loss)	-	14.40
Total comprehensive income / (loss)	-	4,482.46

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43 Exceptional Items

(Rs. In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense / (Income)		
Reversal of Project management consultancy fees (refer note 43.1)	(3,880.14)	-
Gain on disposal of non-core assets (refer note 54E(1.9)A)	(598.84)	-
Non Compete fees (refer note 43.2)	(1,697.63)	-
Total	**(6,176.60)**	**-**

43.1 During the earlier year, one subsidiary company viz. MIG (Bandra) Realtors and Builders Private Limited had entered into a Framework Agreement (FA) with Adani Goodhomes Private Limited. Subsequently, the FA is amended on March 30, 2026, pursuant to which the overall project management consultancy fees has been crystallised at Rs. 4,127.10 lakhs. Accordingly, the impact of such amendment has been recognised in the financial statements by reducing the value of opening inventory (resulting into profit before tax Rs. 5,281.18 lakhs for the year), and the excess amount is reversed charged to the statement of profit and loss in earlier year(s) as an exceptional item. Also refer note 54B(1).

43.2 During the year, one subsidiary company viz, Horizontal Ventures Private Limited (Horizontal), received Rs.1,697.63 lakhs from Schreiber Dynamix Dairies Private Limited (SDDPL) as consideration for a non-compete and non-solicitation agreement. This was pursuant to an Asset Transfer Agreement executed by Sahyadri Agro & Dairy Private Limited (SADPL) (WOS of Horizontal), under which SADPL transferred specified business assets and assigned all associated business rights and contracts to SDDPL.

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.

(Rs. In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic Earning Per Share		
From continuing operations		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in lakhs)	2,547.66	(16,610.71)
Weighted average number of shares used for calculating basic earning per share	539,551,335	538,304,776
	0.47	(3.09)
From discontinuing operations		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in lakhs)	-	4,051.85
Weighted average number of shares used for calculating basic earning per share	-	538,304,776
	-	0.75
Diluted Earning Per Share		
From continuing operations		
Profit attributable to the equity shareholders of the company used in calculating diluted earning per share (Rs. in lakhs)	2,547.66	(16,610.71)
Weighted average number of shares used for calculating diluted earning per share due to time factor of warrants and ESOPs	540,266,342	538,821,229
	0.47	(3.08)
From discontinuing operations		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in lakhs)	-	4,051.85
Weighted average number of shares used for calculating diluted earning per share due to time factor of warrants and ESOPs	-	538,821,229
	-	0.75

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(Rs. In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share		
Profit attributable to the equity shareholders of the company used in calculating diluted earning per share (Rs. in lakhs)	2,547.66	(12,558.86)
Weighted average number of shares used for calculating diluted earning per share due to time factor of warrants and ESOPs	539,551,334.95	538,304,775.61
	0.47	(2.33)
Diluted earnings per share		
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in lakhs)	2,547.66	(12,558.86)
Weighted average number of shares used for calculating diluted earning per share due to time factor of warrants and ESOPs	540,266,342.47	538,821,229.00
	0.47	(2.33)

45 Income Tax & Deferred tax

(i) Movement in / component of deferred tax assets for the year ended March 2026

(Rs. In lakhs)

Particular	01-Apr-25	Profit or loss	Recognised in OCI	Demerger / Other adjustments	31-Mar-26
Disallowance under section 43B of the Income Tax Act, 1961	367.99	(14.67)	4.56	(251.50)	106.39
Losses (including unabsorbed depreciation)	3,838.13	(77.29)	-	(2,993.48)	767.36
Difference between carrying amount as per Income Tax Act and Companies Act	(29,968.22)	(114.05)	-	30,085.20	2.93
Fair value adjustment of Financial Instruments	1,309.34	(1,662.60)	-	(731.77)	(1,085.04)
Unwinding of financial liabilities	(125.21)	282.89	-	27.48	185.15
Expected credit loss on financial assets	1,548.44	(949.77)	-	(282.62)	316.06
Other	211.65	(33.14)	-	(55.72)	122.78
Total	**(22,817.88)**	**(2,568.64)**	**4.56**	**25,797.60**	**415.64**

(ii) Movement in / component of deferred tax assets for the year ended March 2025

(Rs. In lakhs)

Particular	01-Apr-24	Profit or loss	Recognised in OCI	Other adjustment	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
Total	**(30,573.63)**	**8,165.79**	**11.68**	**(421.72)**	**(22,817.89)**

(iii) In the earlier year the Group has recognized net deferred tax Liabilty pursuant to acquisition of two Subsidiaries in hospitality segment. aggregating to Rs 38,120.40 lakhs due to difference in fair value of identifiable tangible and intangible assets on acquitions which has been considered in these consolidated financials statements based on the purchase price allocation report. During the year, pursuant to demerger of hospitality business, the deferred tax liabilities of Rs. 28,951.71 lakhs has been transferred to the Resulting Company. Also refer note 52).

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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. 28,493.23 lakhs (Previous Year: Rs. 30,624.92 lakhs) 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 lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statement of Profit and Loss		
Current tax:		
From continuing operations		
Tax for the year	-	4.21
Prior period tax adjustment	16.20	388.49
From discontinuing operations		
Tax for the year	-	474.36
Prior period tax adjustment	-	23.97
Total current tax expense	**16.20**	**891.04**
Deferred tax:		
From continuing operations	2,568.65	(5,431.26)
From discontinuing operations	-	(2,734.53)
Total deferred tax expense	**2,568.65**	**(8,165.79)**
Income tax expense	**2,584.85**	**(7,274.76)**
Other comprehensive Income		
Deferred tax related to OCI items:		
From continuing operations		
Income tax relating to items that will not be reclassified to profit or loss		
(i) Remeasurement of net defined benefit plans	4.56	11.49
From discontinuing operations		
Income tax relating to items that will not be reclassified to profit or loss		
(i) Remeasurement of net defined benefit plans	-	0.19
Total	**4.56**	**11.68**

(b) Reconciliation of tax expense and the accounting loss computed by applying the Income tax rate:

(Rs. In lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) before share of profit / (loss) from associates and joint ventures	5,286.32	(19,477.69)
Tax at the Indian tax rate	1,470.66	(5,418.69)
Tax effect on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses as per Income tax Act	(1,068.31)	264.14
Items on which deferred tax assets / (liabilities) was not created	2,154.67	(2,120.20)
Short / (Excess) provision of tax for the earlier period	16.20	-
Income tax expense	**2,573.21**	**(7,274.76)**

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.

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46 Share Based Payments (Ind AS 102)

A 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:

i)	No of Option granted	3,225,000
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 from the date of respective vesting of options
vi)	Method of settlement	Equity settled

Employee stock option activity under Scheme 2022 is as follows:

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
	No of shares	No of shares
Outstanding at beginning of the year	1,184,966	1,861,079
Granted during the year	-	806,250
Exercised during the year	738,940	676,113
Outstanding at the end of the year	446,026	1,184,966
Exercisable at the end of the year	446,026	378,716
Options unvested at the end of the year	-	806,250

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	24 months	36 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	3	3
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	**38.85**	**42.61**	**45.72**

*Grant date closing price on recognised stock exchange.

Details of Liabilities arising from the share based payment were as follows:

Variables	As at March 31, 2026	As at March 31, 2025
Total Carrying Amount (Rs. in lakhs)	196.69	502.35

Details of expenses debited to Profit and Loss account with respect the share based payment were as follows:

(Rs. in lakhs)

Variables	For the year ended 31-03-2026	For the year ended 31-03-2025
Total Employee benefit expenses	18.34	31.32
Less: Transferred to project expenses	-	12.59
Total	**18.34**	**18.73**

Note: Share based payment expenses of ESOP Plan 2022 excludes Rs. 0.08 lakhs (Previous year Rs 0.65 lakhs) has been recovered from associates and joint ventures as the stock options was given to their employees.

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B The Company has granted 10,00,000 options to its eligible employees (including the employees of its subsidiaries, associates and joint ventures) in Employee Stock Option Plans 2024, details are as under:

i)	No of Option granted	1,000,000
ii)	Exercise price of options	Rs. 90/- per share
iii)	Date of grant	14th Aug 2025
iv)	Period within which options will vest upto the participant:	
	End of 1 year from the date of grant of options:	25%
	End of 2 year from the date of grant of options:	25%
	End of 3 year from the date of grant of options:	25%
	End of 4 year from the date of grant of options:	25%
v)	Maximum term of options granted	3 years from the date of respective vesting of options
vi)	Method of settlement	Equity settled

Particulars	For the year ended 31-03-2026
	No of shares
Outstanding at beginning of the year	-
Granted during the year	1,000,000
Exercised during the year	-
Outstanding at the end of the year	1,000,000
Exercisable at the end of the year	-
Options unvested at the end of the year	1,000,000

The fair value of option have been done by an independent firm on the date of grant using the Black-Scholes Model in the current year. The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

Variables	Grant Date: 14th Aug 2025			
	12 months	**24 months**	**36 months**	**48 months**
Fair Market Value on the grant date (in INR)*	180.2	180.2	180.2	180.2
Exercise Price (in INR)	90.00	90.00	90.00	90.00
Exercise Period (Years)	3	3	3	3
Time to Maturity (Years)	3.50	3.50	3.50	3.50
Historical Volatility (%)	61.54%	61.54%	61.54%	61.54%
Risk-Free Rate (%)	6.10%	6.10%	6.10%	6.10%
Dividend Yield (%)	0.00%	0.00%	0.00%	0.00%
Fair value of each option	**131.31**	**131.31**	**131.31**	**131.31**

*Grant date closing price on recognised stock exchange.

Details of Share Based Payment reserve arising from the share based payment were as follows:

(Rs. In lakhs)

Particulars	As at March 31, 2026
Total Carrying Amount (Rs. in lakhs)	429.08

Details of expenses debited to Profit and Loss account with respect the share based payment were as follows:

Particulars	For the year ended 31-03-2026
Total Employee benefit expenses	429.08
Less: Transferred to project expenses	6.28
Total Carrying Amount	**422.80**

Details of Total Share Based Payment reserve arising as on 31st March 2026 were as follows:

Particulars	Total Carrying Amount (Rs. in lakhs)
Employee Stock Option Plans 2022	196.69
Employee Stock Option Plans 2024	429.08
Total Share Based Payment reserve	625.77

Details of Total expenses debited to Profit and Loss account for the year ended 31st March 2026 were as follows:

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Employee Stock Option Plans 2022	18.34	18.73
Employee Stock Option Plans 2024*	422.80	-
Total Carrying Amount	**441.15**	**18.73**

Note: Share based payment expenses pertaining to ESOP Plan 2024 excludes Rs. 48.06 lakhs (Previous year Rs Nil) 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 38) and Inventorised in Project Expenses (Refer Note 36).

(Rs. In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer’s Contribution to Provident Fund and Allied Funds	225.58	146.84
Total	**225.58**	**146.84**

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:

I. Reconciliation of opening and closing balances of Defined Benefit obligation.

(Rs. In lakhs)

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2026	Year ended March 31, 2025
Defined Benefit obligation at the beginning of the year	888.10	762.18
Less: Pursuant to demerger of hospitality business (refer note 52)	(449.32)	-
Expenses Recognised during the year		
Transfer in/(out)	(6.60)	(2.11)
Interest Cost	27.96	52.38
Past Service Cost	211.21	-
Current Service Cost	72.70	206.70
Settlement Cost / (Credit)	-	-
Benefits paid	(12.85)	(84.66)
Actuarial (gain) / loss	23.41	(46.39)
Defined Benefit obligation at the end of the year	**754.62**	**888.10**

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Reconciliation of opening and closing balances of Plan assets.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening fair value of plan assets	47.71	67.40
Less: Pursuant to demerger of hospitality business (refer note 52)	(47.71)	-
Contribution	-	-
Interest Income	-	3.81
Benefits paid	-	(23.70)
Return on Plan Assets excluding Interest income	-	0.20
Closing fair value of plan assets	**-**	**47.71**
Details of net liability.		
Net Liability		
- Current	278.21	197.50
- Non-Current	476.41	642.89

II. Expense recognized during the year.

(Rs. In lakhs)

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	72.70	206.70
Interest Cost	27.96	52.38
Past Service Cost	211.95	-
Expense recognized in Statement of Profit and Loss	**312.60**	**259.08**

III. Recognised in other comprehensive income for the year

(Rs. In lakhs)

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2026	Year ended March 31, 2025
Experience (Gain) / Loss on plan liabilities	(25.77)	37.06
Financial (Gain) / Loss on plan liabilities	49.56	9.33
Actuarial (gain)/loss	**23.79**	**46.39**

IV. Actuarial assumptions.

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2026	Year ended March 31, 2025
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount Rate*	6.60% to 7.20%	6.50% to 7.20%
Rate of Escalation in Salary*	8.00%	5% to 9%
Expected Average remaining working lives of Employees (in years)*	4.04	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.

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V. Expected Future Benefit Payments.

(Rs. In lakhs)

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2026	Year ended March 31, 2025
Within the next 12 months (next annual reporting period)	278.80	197.50
Between 2 and 5 years	383.84	353.00
Between 6 and 10 years	441.49	289.90

VI Experience Adjustments

(Rs. In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of defined benefit obligation	754.62	888.10
Plan asset	-	(47.71)
Surplus/ (Deficit)	(754.62)	(840.39)
Plan liabilities (gain) / loss	(25.77)	37.06
Other	49.56	9.33

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**

(Rs. In lakhs)

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2026	Year ended March 31, 2025
One percentage point increase in discount rate	718.54	844.66
One percentage point decrease in discount rate	766.52	974.57
One percentage point increase in salary rate	761.71	964.39
One percentage point decrease in salary rate	726.75	849.31
One percentage point increase in withdrawal rate	769.22	543.15
One percentage point decrease in withdrawal rate	772.18	544.17

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 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.

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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:

a. Reconciliation of Opening and Closings Balance of fair value of plan assets.

b. 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. 138.90 lakhs (Previous Year: Rs. 173.79 lakhs).

48 Segment Reporting:

(A) Basis of Segment

Pursuant to the Composite Scheme sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench on 12 June 2025, the following transactions took place: (a) Amalgamation of Esteem Properties Private Limited (a wholly owned subsidiary) with Valor Estate Limited with appointed date 1 April 2024. Since the subsidiary was wholly owned, the amalgamation has no impact on consolidated results and has been accounted for using the pooling of interests method as per Appendix C to Ind AS 103. (b) Demerger of the hospitality business of Valor Estate Limited into Advent Hotels International Private Limited (AHIL) with appointed date 1 April 2025. Shareholders of the Company were allotted one equity share of AHIL of face value Rs.10 for every ten equity shares held in the Company on the record date 18 July 2025. The demerger has been accounted for from 1 April 2025; the results of the hospitality business for prior periods are presented as discontinued operations. Post demerger, the Group's operations comprise a single business segment — real estate development.

(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

Information regarding major customers have been provided in Note 34 Revenue from operations. Further, considering the nature of revenue of the Group, there are multiple customers and hence reporting for major customers is not applicable.

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. 3.21 lakhs (Previous Year Rs.39.70 lakhs) 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 2026 as well as 31 March 2025 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 lease rentals, in respect of the real estate projects and land (inventory), 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 6,323.05 lakhs (Previous Year: Rs. 43.08 lakhs) related to short term lease or low value assets.

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(ii) Until such time that necessary approvals and plans are secured by the Company for developing real estate project on its land parcels, the Company has leased out certain land parcels under an operating lease arrangement. The lease agreement provides for lease rentals over the lease term, with the terms and conditions of the arrangement including the lease tenure, escalation in rentals and other contractual terms as agreed with the lessee.

The lease income from operating leases is recognised on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which benefit derived from the use of the underlying asset is diminished.

The Group continues to recognise the underlying land in its financial statements as inventory.

(iii) **Lease Income recognised during the year:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fixed Lease Income	6,323.05	43.80
Variable lease income not dependent on an index or rate	-	-
Total Lease Income	**6,323.05**	**43.80**

(iv) **Maturity analysis of lease payments receivable**

The following table sets out the undiscounted lease payments to be received under operating leases:

Particulars	Amount
Within 1 year	16,481.34
Within 2 years	17,467.41
Within 3 years	11,072.91
Total Undiscounted Lease Payments Receivable	**45,021.67**

50 Additional information related to " Accounting for Real Estate Transactions"

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The amount of project revenue recognized as revenue during the year	142,934.04	54,952.33
The aggregate amount of:		
The amount of advances received / unearned revenue	51,394.75	51,972.83
The amount of work in progress	130,879.53	218,114.38
Unbilled revenue	1,287.64	1,067.09

51 Acquisitions during the year

51.1 During the year, MIG (Bandra) Realtors & Builders Private Limited (wholly owned subsidiary of the Company) entered into an agreement with Adani Goodhomes Private Limited to acquire entire equity of Radius Estates and Developers Private Limited for Rs. 37,283.00 lakhs. The completion of the transaction is expected by December 2027, subject to fulfilment of conditions precedent. The agreement with Adani Goodhomes Private Limited was amended. Consequently, the previously provisioned unpaid project management fees of Rs.3,880.14 lakhs, booked before 31 March 2025, were reversed and disclosed as an exceptional item. Additionally, a reduction in project cost amounting to Rs.7,543.99 lakhs was recognized in the project cost.

51.2 During the year, the Board of Directors approved: (i) the purchase of 989,800 Class A equity shares of Bamboo Hotels and Global Centre (Delhi) Private Limited at Rs.6,028.54 per share for an aggregate consideration of Rs.59,670.49 lakhs, and (ii) the takeover of an outstanding loan of Rs.105,889.00 lakhs from Advent Hotels International Limited (AHIL). This transaction, being a related party transaction, was approved by shareholders on 19 April 2026 to be adjusted against receivables from AHIL and is subject to receipt of lender consents.

52 Note on Composite Scheme of Amalgamation and Arrangement

The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its Order dated June 12, 2025, sanctioned the Composite Scheme of Amalgamation and Arrangement ("the Scheme") involving Amalgamation of Esteem Properties Private Limited with Valor Estate Limited ("the Company"), with Appointed Date of April 1, 2024 and Demerger of the hospitality business of the Company into Advent Hotels International Private Limited (AHIL), with Appointed Date of April 1, 2025. The Scheme became effective on July 1, 2025, upon filing of the NCLT order with the Registrar of Companies. Further, shareholders of the Company, as on the Record Date of July 18, 2025, were allotted 1 equity share of AHIL (face value Rs.10) for every 10 equity shares held in the Company.

As Esteem Properties Private Limited was a wholly-owned subsidiary of the Company, the amalgamation has no impact on the consolidated financial results as the same is accounted under pooling of interest method in accordance with Appendix C of Ind AS 103.

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The demerger of the hospitality business has been accounted for with effect from April 1, 2025, in accordance with the Scheme and generally accepted accounting principles. Further in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, Financial results of the demerged business have been presented as discontinued operations in the comparative period.

Brief particulars of the of the Demerged Undertaking / Discontinued Operations are given as under:

(a) Carrying value of net assets of the Demerged Undertaking transferred as on the Appointed Date:

Particulars	**Rs. in lakhs**
Assets	
Non-current Assets	
Property, Plant and Equipment	149,386.00
Intangible assets	29,117.12
Capital Work in Progress	16,285.25
Goodwill	54,858.00
Financial Assets	
Investments in Associates and Joint Ventures	60,754.45
Loans	54,379.53
Others Financial Assets	11,004.38
Other Non-Current Assets	614.97
Current Assets	
Inventories	289.73
Financial Assets	-
Trade Receivables	1,315.16
Cash and Cash Equivalents	505.71
Loans	19,764.94
Other Financial Assets	82.06
Current tax assets (net)	2,079.84
Other Current Assets	1,771.54
Total Assets (A)	**402,208.68**
Liabilities	
Non-Current Liabilities	
Financial Liabilities	
Borrowings	46,196.17
Other Financial Liabilities	201,956.25
Provisions	526.76
Deferred tax liability	28,951.71
Current Liabilities	
Financial Liabilities	
Borrowings	16,028.03
Trade and Other Payables	-
- Total outstanding dues to micro and small enterprise	185.14
- Total outstanding dues to others	2,733.15
Other Financial Liabilities	586.45
Other Current Liabilities	2,294.18
Provisions	556.18
Total Liabilities (B)	**300,014.03**
Net Assets transferred (A-B)	**102,194.65**

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(b) Profit / (loss) from Discontinued Operations:

Particulars	Year Ended 31st Mar 25
Revenue from operations	36,650.21
Total Income	37,049.93
Total Expenses	34,798.01
Profit/(Loss) before share of loss of joint venture, associate and tax	2,251.92
Share of profit / (loss) of joint venture and associates	(20.05)
Profit / (loss) before tax	2,231.87
Profit / (loss) after tax	4,468.06
Other comprehensive income / (loss)	14.40
Total comprehensive income / (loss)	4,482.46

(c) Cashflows from demerged operations

Particulars	Year Ended 31st Mar 25
Net Cash Inflow / (Outflow) From Operating Activities	14,225.67
Net Cash Inflow/(Outflow) From Investing Activities	(2,228.22)
Net Cash Inflow/(Outflow) From Financing Activities	(14,974.31)

53 Contingent Liabilities and Commitments:

(A) Contingent liabilities

(Rs. In lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
Claims against Group not acknowledged as debt (Interest and penalty are not ascertainable unless otherwise disclosed)			
Contingent liability of Holding and Subsidiary Companies			
1	Appeal Filed in respect of disputed demand of Income Tax	17,011.66	13,757.51
2	Disputed demand of Goods and Services Tax (including Service Tax)	2,701.01	4,300.51
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	206.39
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	During the year, the Company lost certain RERA-related litigations, resulting in Rs. 35.57 lakhs (previous year Rs. 137.77 lakhs) in court deposits being charged to the statement of profit and loss. Additionally, there are pending cases with Rs. 545.40 lakhs (previous year Rs. 66.65 lakhs) in court deposits. There are other certain on-going litigations relating to the project. Based on the probable outcomes, the Company has provided for contingency of Rs. 759.71 lakhs.	Amount unascertainable	Amount unascertainable
8	During the year ended March 31, 2025, MHADA raised demand for development charges of Rs. 6,044.93 lakhs and interest on development charges of Rs. 5,250.21 lakhs, which is being contested. The management of the Company has paid the development charges of Rs. 6,044.93 lakhs, however in relation to the interest on development charges, it is of the contention that pending matter on the said issue being before the Hon'ble Supreme Court of India, it is not required to pay any interest hereto. Further, the management expects the outcome of the said case to be in favour of the developers. Accordingly, the Company has not made a provision in relation to the interest on development charges. Pending the same, MHADA has lien marked 16 units (9 units of the Company and 7 units of the co-developer) having an aggregate market value of Rs. 8,953.00 lakhs.	5,250.21	5250.21

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9 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 lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liability of Joint Venture / Associate Company			
10	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
11	Income Tax Demand pending before CIT (Appeals) - A.Y 2014-15	768.49	353.52
12	Income Tax Demand pending before CIT (Appeals) - A.Y 2011-12	322.76	256.00
13	Bamboo Hotels and Global Centre (Delhi) Private Limited, the joint venture company has not acknowledged certain other debts.*	-	308.42

Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the consolidated financial results in this regard.

*Transferred pursuant to demerger of Hospitality business, also refer note 52.

53(B) Capital & Other Commitments

(i) Capital Commitments

As on March 31, 2026, there are no capital commitments (previous year Nil)

(ii) Other Commitments

(Rs. In lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Subsidiaries		
Purchase orders issued for capital expenditure to be incurred.*	-	3,071.90
Joint Ventures		
Capital commitments (Net of advances)	-	31,063.21
Licence Fees (refer note (a) below)	-	26,628.74

*Transferred purusant to demerger. Also refer note 52.

The Group is committed to complete project-related activities as per defined project timelines and commitments, including obligations under construction, landowner and joint development agreements.

The Group is committed to comply with timelines under PAP projects, including applicable penalty clauses.

The Group is committed to provide further capital / financial support to certain subsidiaries, joint ventures and associates, based on their funding requirements.

(a) Bamboo Hotels and Global Centre (Delhi) Private Limited (Bamboo) 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.

Bamboo 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.

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) The Group has assessed carrying amounts of loans, investments, inventories, security deposits and project / land advances in accordance with Ind AS 109, Ind AS 36 and Ind AS 2, based on periodic fair valuation, expected credit loss calculations, management estimates incorporating factors such as development potential, expected sales price realisation, arrangement for cost reduction etc, and wherever the carrying amounts exceeded their recoverable values.

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54A(2) 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(3) Managerial remuneration:

54A(3.1) The managerial remuneration amounting to Rs. 939.00 lakhs (Previous year Rs. 892.5 lakhs) and perquisites of Rs. Nil (Previous year Rs. 42.57 lakhs) 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(3.2) Sitting fees amounting to Rs. 42.00 lakhs (Previous Year Rs. Rs. 69.60 lakhs) 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(4) 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)

During the current and preceding year, the Company obtained the Occupation Certificate of the entire project except 5 flats in Wing 1 and certain non-tower areas. The Project is expected to be completed during the ensuing financial year.

Further, the subsidiary comapny is in the process of selling its unsold stock of inventories and collections from customers in accordance with the agreement with the customers.

Also refer note 53 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 which has been admitted. Based on legal counsel, the management believes it has a strong case on merits.

54B(3) **OM Metals Project**

In respect of one subsidiary company viz, Bandra Reclamation Project Private Limited (formerly known as Goregaon Hotel and Realty Private Limited), 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 lakhs as a non refundable amount, out of which as up to year end Rs. 5,000 lakhs has been contributed and balance Rs. 1,000 lakhs 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 lakhs, 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 lakhs paid by the subsidiary company to OMC.

54B(4) **Orchid View (Mumbai Central) Project**

54B(4.1) 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 lakhs in six equal monthly instalments to Shankala from 16.10.2012 onwards. The share of Shankala in the Free Sale premises and the amount of Rs.3,500 lakhs has been arrived at after adjusting / considering the capital amount of Rs.1,594.57 lakhs. 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

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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 lakhs only to Shankala and Rs. 2,400 lakhs is still payable to Shankala.

54B(4.2) **Present Status:**

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 1stApril, 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.

Since the construction of the sale premises has been effectually stayed, there is no generation of cash flow from the Sale Premises. 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(5) **DB Baug (Mumbai central) Project**

54B(5.1) DB Baug Properties Private Limited, a wholly owned subsidiary company, had earlier vacated the project site at Sukhlaji Street, Tardeo, Mumbai by paying compensation to the tenants for the 18 months. However, during the earlier year, the tenants were not paid any further compensation, instead they were relocated to the project site, as per representation received from management, the relocation is temporary and the subsidiary intends to continue with the project.

54B(5.2) DB Baug Properties Private Limited 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(6) Mira Road land

In respect of subsidiary company, Miraland Developers Private Limited ('MDPL'), The Salt Department, Union of India had filed petition with MDPL towards their claim for exclusive title over the salt pan land. Judgement in respect of this suit was awarded in favour of MDPL by the Hon'ble High Court of Judicature at Bombay confirming its title over a 205-acre land parcel situated at Mira Road.

MDPL is also in possession of a land which it was holding as a lessee in respect of a lease which has expired during the earlier 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 current year, MDPL has revised its leave and license agreement entered for its 186 acre of vacant land at Mira Road with Larsen & Toubro Limited and Apco Infratech Private Limited, who has been awarded the tender for the vital project of public importance viz" Mumbai Coastal Road North Project by Brihanmumbai Municipal Corporation (BMC) whereby the lease rental has effected from 10.11.2025 onwards.

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 has handed over the land to the lessor's as per the lease agreements and MDPL has stated receiving rent from the parties. Consequently, leave and license income aggregating to Rs.6,282.90 lakhs has been recognized as a receivable, pending the completion of billing and customary administrative formalities.

54B(7) 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.

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54B(8) In respect of one of its subsidiary Malad-Chincholi Real Estate Private Limited (MCREPL) (formerly known as Goodspot Enterprises Private Limited)

(a) **Avenue Eleven Project**

During the earlier year, MCREPL 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 successfully 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(9) During the previous year, the Group, through its subsidiaries Goan Hotels & Realty Private Limited ("Goan") and Horizontal Ventures Private Limited ("HVPL"), together with another co-owner, conveyed and assigned land admeasuring 22,135.25 square metres at Dahisar–Mira Road, along with the balance and future FSI, to Prestige Estate Projects Limited for an aggregate consideration of Rs. 29,158.20 lakhs. The Group has recognised sale consideration to the extent of its entitlement of Rs. 16,037.01 lakhs through Goan and Rs. 10,205.37 lakhs through HVPL, aggregating to Rs. 26,242.38 lakhs. Further, pursuant to a revised arrangement, the Group's share in revenue from Man Vastucon LLP ("MV LLP") in relation to the transfer of development rights is restricted to collections received by MV LLP up to a specified date, together with certain other entitlements. Accordingly, revenue recognised in earlier periods based on the previous understanding has been reversed by Rs. 2,145.13 lakhs in Goan and Rs. 2,446.90 lakhs in HVPL, aggregating to Rs. 4,592.03 lakhs.

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) The Firm 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, 2025, the Firm set aside Rs. 2,253.56 lakhs for anticipated rectification costs, with an addition in provision of Rs. 1,496.00 lakhs made during the current year. As of March 31, 2026, the total provision for rectification stands at Rs. 3,749.56 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. 1,326.00 lakhs for delayed charges as of March 31, 2026.

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. 10,405.50 lakhs, out of which Rs. 8,760.74 lakhs are under the Prevention of Money Laundering Act, 2002 (the PML Act), (refer note no. 54C(1.4)). The remaining assets, Rs. 1,644.74 lakhs, aren't readily available funds, except for Rs. 3.28 lakhs in cash and bank balance. In the next 12 months, the Firm faces financial obligations totalling Rs. 5,690.51 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

Name of the party	As at 31st March 2026	As at 31st March 2025
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
Balance at the end of the year	4,930.33	4,930.33

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.

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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.

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables (refer note 54C(1.4))	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)	348.22	155.31

The credit balance of The Company (Partner) is Rs. 4,707.49 lakhs as on 31st March, 2026, which signifies funding of aforesaid assets to that extent.

54C(1.6) Rs. 242.90 lakhs (Previous year: Rs. 221.46 lakhs) 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:

Contingent Liabilities:	As at March 31, 2026	As at March 31, 2025
Property Tax	-	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.

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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 22.50 acres equivalent to 91,057.50 Sq. meters at Mankhurd, Chembur for developing residential housing complex. The Firm's rights in leasehold land were under dispute for which it had filed appeal before Hon. Revenue Minister, which was disposed off and the Collector was directed to charge unearned income and delayed charges therefor towards regularising the transfer of leasehold land.

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

(a) it has been held that without prior permission of the State Government, 49.50% of the share in the land has been transferred to the Company; and

(b) demand aggregating to Rs. 4,751.47 lakhs has been raised.

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

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 for which it has obtained development rights.

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

Considering the 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 Company'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) 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 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 Group.

The Group 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.

The Group has given Inter Corporate Deposits (‘ICD’) and contributed to current accounts in partnership firms (i.e. associates and jointly controlled entities), which have been further utilised by these associates and jointly controlled entities for their business purposes and hence not covered above.

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.

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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, 2026	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, 2025	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%		0.00%
Related Parties	75,712.96	64.49%	88,561.76	72.19%
Total	**75,712.96**	**64.49%**	**88,561.76**	**72.19%**

54E(1.5) The Group has compiled 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

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	Year ended March 31, 2026	Year ended March 31, 2025
Amount required to be spent	-	3.44
Amount Spent	-	3.50
(Shortfall) / Excess	-	0.06
Total of previous years excess carried forward	184.61	184.55
Less transferred due to demerger (refer note52)	(184.61)	
Total amount available for set off in succeeding financial years [(3)+(4)]	-	184.61
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.

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54E(1.9) Compliance with approved scheme(s) of arrangements of the subsidiary companies

A Pursuant to orders of the Hon'ble Bombay High Court, DB View Infracon Private Limited acquired shares in Sahyadri Agro and Dairy Private Limited through enforcement of security to recover its outstanding dues. Subsequently, the dairy business was transferred to Schreiber Dynamix Dairies Private Limited. The acquisition has been accounted for as an asset acquisition since the business is dormant. During the previous quarter, the National Company Law Tribunal approved the amalgamation of Sahyadri Agro & Dairy Private Limited into Horizontal Ventures Private Limited with appointed date 1 April 2025. As Sahyadri Agro & Dairy Private Limited had no ongoing operations at the appointed date, a net gain of Rs.598.84 lakhs arising from disposal of residual assets has been recognised as exceptional income.

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		%	%	%	%
DB Man Realty Limited	India	100.00	100.00	-	-
Esteem Properties Private Limited*	India	-	100.00	-	-
Bandra Reclamation Project Private Limited (formerly known as Goregaon Hotel and Realty Private Limited)	India	100.00	100.00	-	-
Neelkamal Realtors Suburban Private Limited	India	100.00	100.00	-	-
Neelkamal Shantinagar Properties Private Limited	India	100.00	100.00	-	-
Clare Road Realty Private Limited (formerly known as Saifee Bucket Factory Private Limited)	India	100.00	100.00	-	-
DB Baug Property Private Limited (formerly known as N.A. Estate 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	-	-
Marine Tower Properties LLP	India	100.00	100.00	-	-
Malad–Chincholi Real Estate Private Limited (formerly known as Goodspot Enterprises Private Limited)	India	100.00	100.00	-	-
Shiva Buildcon Private Limited	India	100.00	100.00	-	-
Shiva Multitrade Private Limited	India	100.00	100.00	-	-
Advent Hotels International Private Limited*	India	-	100.00	-	-
Great View Buildcon Private Limited	India	100.00	100.00	-	-
Miraland Developer Private Limited (formerly known as 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 Erectors LLP	India	100.00	100.00	-	-
Advent Convention And Hotels International Limited*	India	-	100.00	-	-
BD & P Hotels (India) Private Limited*	India	-	75.00	-	25.00
Blue Crest Erectors Private Limited (w.e.f. 28 October 2025)	India	100.00	-	-	-
Blue Crest Properties Private Limited (w.e.f. 28 October 2025)	India	100.00	-	-	-

*Also Refer note 52 for detailes of demerger of hospitality buinsess.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		%	%	%	%
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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		%	%	%	%
Horizontal Ventures Private Limited	India	92.85	92.85	7.15	7.15
Blue Crest Realty Private Limited (w.e.f. 3 November 2025)	India	100	-	-	-

(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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		%	%	%	%
DB Conglomerate Realty Private Limited	India	100	100	-	-

(iv) 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
		%	%	%	%
Goan Hotels & Realty Private Limited*	India	-	100	-	-

Also Refer note 52 for detailes of demerger of hospitality buinsess.

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:

(Rs. In lakhs)

Particulars	Horizontal Ventures Private Limited		BD & P Hotels (India) Private Limited (Refer Note 52))	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A) Summarised Balance Sheet				
Current Assets	263.41	1,864.87	-	6,423.37
Current Liabilities	22,413.81	26,574.88	-	1,848.03
Net Current Assets	**(22,150.40)**	**(24,710.01)**	**-**	**4,575.34**
Non-current assets	-	-	-	9,397.57
Non-current liabilities	2.02	-	-	2,084.19
Net Non-current Assets	**(2.02)**	**-**	**-**	**7,313.38**
Fair value adjustment in identifiable net assets			-	**34,744.48**
Net Assets	**(22,152.42)**	**(24,710.01)**	**-**	**46,633.20**
Accumulated NCI	**(1,583.90)**	**(1,766.77)**	**-**	**11,658.30**

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(Rs. In lakhs)

Particulars		Horizontal Ventures Private Limited		BD & P Hotels (India) Private Limited (Refer Note 52))	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
B)	**Summarised statement of profit and loss**				
	Revenue	-	7,758.65	-	9,852.74
	Profit/ (Loss) for the year	2,557.22	1,654.32	-	2,665.75
	Other comprehensive income	0.37	-	-	(0.56)
	Total Comprehensive income	**2,557.59**	**1,654.32**	**-**	**2,665.19**
	Other consolidation adjustment				
	Total Comprehensive income Profit allocated to NCI	**182.87**	**118.28**	**-**	**666.30**
C)	**Summarised statement of cash flows**				
	Cash inflows/(outflows) from operating activities	523.23	10,674.61	-	870.16
	Cash inflows/(outflows) from investing activities	624.68	4,348.14	-	(1,959.02)
	Cash inflows/(outflows) from financing activities	(1,077.93)	(15,024.14)	-	404.87
	Gross increase/ (decrease) in cash and cash equivalents	**69.98**	**(1.39)**	**-**	**(683.99)**
	Less: Transferred to NCI	5.00	(0.10)	-	(171.00)
	Net increase/ (decrease) in cash and cash equivalents attributable to the Group	**64.98**	**(1.29)**	**-**	**(512.99)**

(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:

(Rs. In lakhs)

Particulars		Conwood DB Joint Venture	
		March 31, 2026	March 31, 2025
A)	**Summarised Balance Sheet**		
	Other members' contribution as at the beginning of the year	(2,008.35)	(1,979.53)
	Capital introduction/ (withdrawal)	-	-
	Share of Profit/ (Loss)	(28.82)	(28.82)
	Other members' contribution as at the end of the year	**(2,037.17)**	**(2,008.35)**
B)	**Summarised statement of profit and loss**		
	Total income	-	-
	Profit for the year	(288.23)	(288.22)
	Other comprehensive income	-	-
	Total Comprehensive income	**(288.23)**	**(288.22)**
	Total Comprehensive income Profit allocated to NCI	**(28.82)**	**(28.82)**
C)	**Summarised statement of cash flows**		
	Cash flows from operating activities	(0.01)	(15.20)
	Cash flows from investing activities	-	-
	Cash flows from financing activities	-	15.20
	Net increase/ (decrease) in cash and cash equivalents	**(0.01)**	**(0.00)**
	Less: Transferred to NCI	(0.00)	(0.00)
	Net increase/ (decrease) in cash and cash equivalents attributable to the Group	**(0.01)**	**(0.00)**

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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, 2026	March 31, 2025
				%	%
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 Private Limited w.e.f. 6 November 2025 (formerly known as Shiv Infra Riverwalk LLP)	India	Equity Method	Joint venture	50.00	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, 2026	March 31, 2025
				%	%
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.

(ii) Joint Venture of MIG (Bandra) Realtors and 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, 2026	March 31, 2025
				%	%
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, 2026	March 31, 2025
				%	%
Bamboo Hotel and Global (Delhi) Private Limited (also refer note 52)	India	Equity Method	Step Down Joint Venture	-	50.00

(iv) Joint Venture of Malad–Chincholi Real Estate Private Limited (formerly known as Goodspot Enterprises 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, 2026	March 31, 2025
				%	%
Godrej Residency Private Limited	India	Equity Method	Step Down Joint Venture	49.99	49.99

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(v) Joint Venture of Bandra Reclamation Project Private Limited (formerly known as 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, 2026	March 31, 2025
				%	%
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, 2026	March 31, 2025
				%	%
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

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 Nil (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. Further, during the year, the said subsidiary has exited its investment in Milan Theatres Private Limited.

55(C)(3.3) **Sahyadri Agro and Dairy Private Limited**

Pursuant to orders of the Hon'ble Bombay High Court, DB View Infracon Private Limited acquired shares in Sahyadri Agro and Dairy Private Limited through enforcement of security to recover its outstanding dues. Subsequently, the dairy business was transferred to Schreiber Dynamix Dairies Private Limited. The acquisition was accounted for as an asset acquisition since the business is dormant. During the current year, the National Company Law Tribunal approved the amalgamation of Sahyadri Agro & Dairy Private Limited into Horizontal Ventures Private Limited with appointed date 1 April 2025. As Sahyadri Agro & Dairy Private Limited had no ongoing operations at the appointed date, a net gain of Rs.598.84 lakhs arising from disposal of residual assets has been recognised as exceptional income.

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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.

(Rs. In lakhs)

Particulars	DBS Realty		Dynamix Realty		Om Metal Consortium		Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A) Summarised Balance Sheet								
Current Assets								
- Cash and cash equivalents & other bank balance	13.20	19.36	3.28	2.16	(4.48)	5.61	34.57	115.11
- Other current assets	28,120.05	32,021.41	10,402.22	10,177.01	551.14	522.47	111,546.34	80,352.29
Total Current assets	**28,133.26**	**32,040.77**	**10,405.50**	**10,179.17**	**546.66**	**528.08**	**111,580.91**	**80,467.40**
Total Non-current assets	4,488.80	4,544.52	-	-	12,366.82	12,363.51	495.45	11,633.63
Current Liabilities								
- Financial liabilities (excluding trade and other payables and provisions)	3.21	2.50	352.86	352.86	-	-	3,194.35	7,657.76
- Other liabilities	62,376.09	66,353.50	5,337.65	3,647.18	19.31	19.05	2,059.13	2,278.24
Total Current liabilities	**62,379.31**	**66,356.00**	**5,690.51**	**4,000.04**	**19.31**	**19.05**	**5,253.48**	**9,936.00**
Non-current liabilities								
- Financial liabilities (excluding trade and other payables and provisions)	238.97	206.47	-	-	-	-	-	-
- Other liabilities	38.48	46.48	-	-	-	-	54.76	177.80
Total Non-current liabilities	**277.45**	**252.95**	**-**	**-**	**-**	**-**	**54.76**	**177.80**
Net Assets	**(30,034.70)**	**(30,023.66)**	**4,714.99**	**6,179.13**	**12,894.17**	**12,872.53**	**106,768.11**	**81,987.23**
B) Summarised Statement of Profit and Loss								
Revenue	-	-	-	-	-	-	-	-
Depreciation	55.72	55.72	-	-	-	-	-	1.13
Interest income	-	1.28	-	-	31.72	30.44	897.45	1,205.15
Interest expense	32.50	28.02	-	-	-	-	2.05	-
Income tax expense/ (income)	(10.14)	(8.74)	-	-	(9.90)	(9.85)	(144.87)	(162.33)
Profit / (loss) for the year	(88.14)	(80.17)	(1,812.17)	82.52	21.82	20.59	(5,381.82)	882.96
Other comprehensive income	0.37	0.37	-	-	-	-	0.28	(9.27)
Total comprehensive income	**(87.77)**	**(79.80)**	**(1,812.17)**	**82.52**	**21.82**	**20.59**	**(5,381.55)**	**873.69**
Group's share in total comprehensive income	**(29.25)**	**(26.60)**	**(906.09)**	**41.26**	**10.91**	**10.30**	**(2,690.77)**	**436.85**
C) Reconciliation of carrying amounts								
Opening net assets	(30,023.66)	(30,064.52)	6,023.83	5,436.44	12,872.54	12,847.64	81,972.22	20,507.95
Capital introduced/ (withdrawn)	76.73	120.66	155.11	504.87	-	4.31	30,177.45	60,590.58
Profit / (Loss) for the year	(87.77)	(80.17)	(1,619.25)	82.52	21.82	20.59	(5,381.82)	882.96
Other comprehensive income	-	0.37	-	-	-	-	0.28	(9.27)
Closing net assets	**(30,034.70)**	**(30,023.66)**	**4,559.69**	**6,023.83**	**12,894.36**	**12,872.54**	**106,768.12**	**81,972.22**
Add/(Less): Consolidation adjustments								
Group's share in net assets	(10,010.57)	(11,452.27)	2,279.85	4,072.30	6,447.18	148.23	53,384.06	33,501.27
(Excess) / Short contribution by co-venturer	(1,300.22)	-	328.30	-	(6,288.19)	-	(25,121.86)	-
Carrying amount	**(11,310.79)**	**(11,452.27)**	**2,608.15**	**4,072.30**	**158.99**	**148.23**	**28,262.20**	**33,501.27**

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(Rs. In lakhs)

Particulars	Pandora Projects Private Limited		Godrej Residency Private Limited		Bamboo Hotel and Global (Delhi) Private Limited (refer note 52)		Shiv Infra Riverwalk Private Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
A) Summarised Balance Sheet								
Current Assets								
- Cash and cash equivalents & other bank balance	7.42	15.88	15,902.08	16,928.79	-	13,404.40	4,525.35	15.04
- Other current assets	2,149.19	2,147.11	196,824.49	134,120.55	-	5,402.00	2,896.30	425.94
Total Current assets	**2,156.61**	**2,162.99**	**212,726.57**	**151,049.34**	**-**	**18,806.40**	**7,421.65**	**440.98**
Total Non-current assets	25,842.48	25,842.48	7,438.04	1,765.79	-	367,972.20	10.00	0.99
Current Liabilities								
- Financial liabilities (excluding trade payable)	1,028.42	1,028.35	13,505.32	27,555.42	-	198,846.20	2,228.80	41.21
- Other liabilities	4.52	11.09	211,758.36	128,556.45	-	4,595.90	1,537.42	6.70
Total Current liabilities	**1,032.94**	**1,039.44**	**225,263.68**	**156,111.87**	**-**	**203,442.10**	**3,766.21**	**47.91**
Non-current liabilities								
- Financial liabilities (excluding trade payable)	23,659.18	27,185.03	-	15.77	-	175,366.30	3,852.50	-
- Other liabilities	3,525.83	-	51.35	-	-	47.00	11.57	12.18
Total Non-current liabilities	**27,185.01**	**27,185.03**	**51.35**	**15.77**	**-**	**175,413.30**	**3,864.07**	**12.18**
Net Assets	**(218.86)**	**(219.00)**	**(5,150.42)**	**(3,312.51)**	**-**	**7,923.20**	**(198.65)**	**381.88**

(Rs. In lakhs)

Particulars	Pandora Projects Private Limited		Godrej Residency Private Limited		Bamboo Hotel and Global (Delhi) Private Limited (refer note 52)		Shiv Infra Riverwalk Private Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
B) Summarised Statement of Profit and Loss								
Revenue	-	-	17.03	26.46	-	-	-	-
Depreciation	-	-	7.44	13.14	-	0.70	3.22	0.16
Interest income	2.25	2,163.56	737.77	148.21	-	302.50	0.73	-
Interest expense	-	2,305.25	1,437.06	527.56	-	61.70	-	-
Income tax expense/ (income)	(0.48)	20.71	(623.12)	632.19	-	-	-	-
Profit / (loss) for the year	0.13	(167.72)	(1,832.75)	(1,957.82)	-	(42.43)	(211.79)	(2.83)
Other comprehensive income	-	-	(5.15)	(3.52)	-	2.30	7.82	(2.35)
Total comprehensive income	**0.13**	**(167.72)**	**(1,837.90)**	**(1,961.34)**	**-**	**(40.13)**	**(203.97)**	**(5.18)**
Group's share in total comprehensive income	**0.06**	**(82.18)**	**(918.77)**	**(980.67)**	**-**	**(20.07)**	**(101.99)**	**(2.59)**
C) Reconciliation of carrying amounts								
Opening net assets	(166.72)	1.00	(2,019.19)	(57.85)	-	7,963.33	381.87	0.65
Capital introduced/ (withdrawn)	-	-	-	-	-	-	-	386.40
Equity component of guarantee commission	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	0.13	(167.72)	(1,832.75)	(1,957.82)	-	(42.43)	(211.79)	(2.83)
Other comprehensive income	-	-	(5.15)	(3.52)	-	2.30	7.82	(2.35)
Closing net assets	**(166.59)**	**(166.72)**	**(3,857.09)**	**(2,019.19)**	**-**	**7,923.20**	**177.90**	**381.87**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

(Rs. In lakhs)

Particulars	Pandora Projects Private Limited		Godrej Residency Private Limited		Bamboo Hotel and Global (Delhi) Private Limited (refer note 52)		Shiv Infra Riverwalk Private Limited	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Add/(Less): Consolidation adjustments								
Group's share in net assets	(81.63)	(81.69)	(1,924.69)	(1,007.58)	-	3,953.68	88.95	0.50
Fair value adjustments / Goodwill	-	-		-	-	56,793.59	-	-
Other consolidation adjustments	82.12	82.18	1,924.74	1,007.63	-	14.38	(88.45)	-
Carrying amount	**0.49**	**0.49**	**0.05**	**0.05**	**-**	**60,761.65**	**0.50**	**0.50**

55D(1)Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises for the year ended March 31, 2026:

(Rs in lakhs)

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)	**Parent**	100.00%								
1	Valor Estate Limited (formerly known as D B Realty Limited)		115.36%	467,861.20	323.89%	8,749.80	70.58%	(13.57)	325.71%	8,736.23
	Total (A)		**115.36%**	**467,861.20**	**323.89%**	**8,749.80**	**70.58%**	**(13.57)**	**325.71%**	**8,736.23**
(B)	**Subsidiaries (Indian)**									
2	DB Man Realty Ltd	100.00%	0.00%	(16.34)	-0.08%	(2.11)	0.00%	-	-0.08%	(2.11)
3	Bandra Reclamation Project Private Limited (formerly known as Goregaon Hotel and Realty Private Limited)	100.00%	-1.49%	(6,041.83)	-8.26%	(223.05)	37.01%	(7.12)	-8.58%	(230.16)
4	Neelkamal Realtors Suburban Private Limited	100.00%	-1.93%	(7,809.39)	-167.68%	(4,529.77)	-0.42%	0.08	-168.88%	(4,529.69)
5	Neelkamal Shantinagar Properties Private Limited	100.00%	-0.20%	(813.16)	-0.11%	(2.92)	0.00%	-	-0.11%	(2.92)
6	Clare Road Realty Private Limited (formerly known as Saifee Bucket Factory Private Limited)	100.00%	-0.01%	(33.79)	-0.07%	(1.90)	0.00%	-	-0.07%	(1.90)
7	DB Baug Property Private Limited (formerly known as N.A. Estate Private Limited)	100.00%	0.04%	150.69	-0.01%	(0.22)	0.00%	-	-0.01%	(0.22)
8	Nine Paradise Erectors Private Limited	100.00%	-0.24%	(977.56)	-35.55%	(960.44)	0.00%	-	-35.81%	(960.44)
9	MIG (Bandra) Realtors and Builders Private Limited	100.00%	-8.71%	(35,343.53)	195.49%	5,281.16	-7.80%	1.50	196.95%	5,282.66
10	Spacecon Realty Private Limited	100.00%	-0.21%	(848.86)	-0.05%	(1.45)	0.00%	-	-0.05%	(1.45)
11	Vanita Infrastructure Private Limited	100.00%	-0.18%	(743.18)	-0.55%	(14.75)	0.00%	-	-0.55%	(14.75)
12	DB Contractor & Builders Private Limited	100.00%	-0.23%	(918.11)	-33.56%	(906.71)	0.00%	-	-33.80%	(906.71)
13	DB View Infracon Private Limited	100.00%	3.93%	15,949.85	95.71%	2,585.66	0.00%	-	96.40%	2,585.66
14	Marine Tower Properties LLP	100.00%	1.05%	4,269.23	-31.12%	(840.70)	0.00%	-	-31.34%	(840.70)
15	Malad-Chincholi Real Estate Private Limited (Formerly known as Goodspot Enterprises Private Limited)	100.00%	-0.09%	(356.08)	11.23%	303.28	1.45%	(0.28)	11.30%	303.00
16	Shiva Buildcon Private Limited	100.00%	0.00%	(6.01)	-0.01%	(0.30)	0.00%	-	-0.01%	(0.30)
17	Shiva Multitrade Private Limited	100.00%	-0.01%	(28.66)	-0.84%	(22.68)	0.00%	-	-0.85%	(22.68)
18	Horizontal Ventures Private Limited	92.85%	-5.46%	(22,152.42)	94.66%	2,557.22	-1.94%	0.37	95.35%	2,557.59

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

(Rs in lakhs)

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
19	Great View Buildcon Private Limited	100.00%	-0.01%	(49.60)	-0.06%	(1.54)	0.00%	-	-0.06%	(1.54)
20	DB Conglomerate Realty Private Limited	100.00%	0.00%	(5.93)	-0.09%	(2.39)	0.00%	-	-0.09%	(2.39)
21	Miraland Developers Private Limited (formerly known as Mira Real Estate Developers)	100.00%	-0.30%	(1,202.88)	-45.25%	(1,222.44)	1.14%	(0.22)	-45.58%	(1,222.66)
22	Conwood DB Joint Venture (AOP)	90.00%	-1.02%	(4,138.72)	-10.67%	(288.22)	0.00%	-	-10.75%	(288.22)
23	Shree Shantinagar venture	100.00%	2.04%	8,280.75	-0.07%	(1.82)	0.00%	-	-0.07%	(1.82)
24	Turf Estate Joint Venture (AOP)	100.00%	0.38%	1,529.33	-1.99%	(53.86)	0.00%	-	-2.01%	(53.86)
25	Blue Crest Erectors Private Limited	100.00%	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
26	Blue Crest Realty Private Limited	100.00%	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
27	Blue Crest Properties Private Limited	100.00%	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
28	Innovation Erectors LLP	100.00%	0.00%	(0.91)	-0.02%	(0.50)	0.00%	-	-0.02%	(0.50)
	Total (B)		**(12.65%)**	**(51,304.10)**	**61.06%**	**1,649.55**	**29.45%**	**(5.66)**	**61.29%**	**1,643.89**
(C)	Joint Ventures and Associates (Investment as per Equity Method) (Indian)									
29	Pandora Projects Private Limited	49.00%	0.00%	0.49	0.00%	-	0.00%	-	0.00%	-
30	Godrej Residency P Ltd	49.99%	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
31	D B HI-SKY Constructions Private Limited	50.00%	0.32%	1,315.35	-0.01%	(0.34)	0.00%	-	-0.01%	(0.34)
32	Dynamix Realty	Refer note 8.2 (4)	0.64%	2,608.15	-59.94%	(1,619.25)	-	-	-60.37%	(1,619.25)
33	DBS Realty	33.33%	(2.79%)	(11,310.79)	-1.08%	(29.25)	-	-	-1.09%	(29.25)
34	Om Metal Consortium	50.00%	0.04%	158.99	0.40%	10.91	0.00%	-	0.41%	10.91
35	Suraksha D B Realty	50.00%	0.03%	136.97	-0.10%	(2.66)	0.00%	-	-0.10%	(2.66)
36	Lokhandwala Dynamix Balwas JV	50.00%	0.06%	247.44	0.05%	1.45	0.00%	-	0.05%	1.45
37	DB Realty and Shreepati Infrastructures LLP	60.00%	0.14%	548.40	-1.29%	(34.91)	0.00%	-	-1.30%	(34.91)
38	Sneh Developers	49.00%	0.00%	0.10	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
39	Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	50.00%	6.97%	28,262.20	-99.61%	(2,691.05)	0.00%	-	-100.33%	(2,691.05)
40	Ahmednagar Warehousing Developers & Builders LLP	50.00%	0.00%	0.50	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
41	Solapur Warehousing Developers & Builders LLP	50.00%	0.00%	0.50	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
42	Aurangabad Warehousing Developers Builders LLP	50.00%	0.00%	(0.00)	0.00%	0.04	0.00%	-	0.00%	0.04
43	Latur Warehousing Developers & Builders LLP	50.00%	0.00%	(0.38)	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
44	Saswad Warehousing Developers & Builders LLP	50.00%	0.00%	0.50	0.00%	(0.08)	0.00%	-	0.00%	(0.08)
45	Shiv Infra Riverwalk Private Limited (formerly known as Shiv Infra Riverwalk LLP)	50.00%	0.00%	0.50	-3.84%	(103.73)	0.00%	-	-3.87%	(103.73)
45	**Total (C)**		**5.42%**	**21,968.96**	**(1.65)**	**(4,469.15)**	**0.00%**	**-**	**(166.62%)**	**(4,469.15)**
	Adjustment arising out of Consolidation		-7.24%	(29,354.63)	(125.21%)	(3,382.55)	-0.02%	0.00	(126.11%)	(3,382.54)
	Non Controlling Interest		-0.89%	(3,621.30)	5.69%	153.81	0.00%	-	5.73%	153.81
	Grand Total (A+B+C)		**100.00%**	**4,05,550.14**	**100.00%**	**2,701.47**	**100.00%**	**(19.23)**	**100.00%**	**2,682.25**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

55D(2) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises for the year ended March 31, 2025:

(Rs in Lakhs)

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)	**Parent**									
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)
	Total (A)		**112.02%**	**556,991.58**	**159.06%**	**(18,773.45)**	**112.64%**	**(39.10)**	**158.92%**	**(18,812.55)**
(B)	**Subsidiaries (Indian)**									
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	Bandra Reclamation Project Private Limited (formerly known as 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	Clare Road Realty Private Limited (formerly known as 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	100.00%	0.00%	(5.71)	0.00%	(0.15)	0.00%	-	0.00%	(0.15)
18	Shiva Multitrade Private Limited	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)	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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

(Rs in Lakhs)

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
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	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	75.00%	2.39%	11,888.73	-22.59%	2,665.75	1.60%	(0.56)	-22.51%	2,665.19
24	DB Conglomerate Realty Private Limited	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)
	Total (B)		**(5.55%)**	**(27,583.54)**	**33.72%**	**(3,979.59)**	**(12.29%)**	**4.27**	**33.58%**	**(3,975.32)**
(C)	Joint Ventures and Associates (Investment as per Equity Method) (Indian)									
31	Bamboo Hotel and Global (Delhi) Private Limited	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	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)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

(Rs in Lakhs)

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
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)
	Total (C)		**18.05%**	**89,732.93**	**(0.03)**	**397.85**	**0.00%**	**-**	**(3.36%)**	**397.85**
	Adjustment arising out of Consolidation		-26.11%	(129,814.15)	-83.00%	9,796.33	-0.75%	0.26	-82.76%	9,796.59
	Non Controlling Interest		1.59%	7,885.37	-6.40%	755.76	0.40%	(0.14)	-6.38%	755.62
	Grand Total (A+B+C)		**100.00%**	**497,212.20**	**100.00%**	**(11,803.10)**	**100.00%**	**(34.71)**	**100.00%**	**(11,837.81)**

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, 2026 were as follows (Refer note below):

(Rs. in lakhs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2026
Financial assets:					
Non-current					
Other investments	9	5,436.04	-	-	5,436.04
Loans	10	-	-	77,525.05	77,525.05
Other financial assets	11	-	-	200,538.83	200,538.83
		5,436.04	**-**	**278,063.88**	**283,499.92**
Current					
Investments	15	285.55	-	-	285.55
Trade receivables	16	-	-	28,155.12	28,155.12
Cash and cash equivalents	17	-	-	5,432.13	5,432.13
Bank balance other than above	18	-	-	2,249.67	2,249.67
Loans	19	-	-	39,870.09	39,870.09
Other financial assets	20	-	-	40,145.90	40,145.90
		285.55	**-**	**115,852.91**	**116,138.46**
Total		**5,721.59**	**-**	**393,916.79**	**399,638.38**

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(Rs. in lakhs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2026
Financial liabilities:					
Non- current					
Borrowings	24	-	-	25,597.85	25,597.85
Trade and other payables	25	-	-	320.89	320.89
Other financial liability	26	-	-	11,399.09	11,399.09
		-	**-**	**37,317.83**	**37,317.83**
Current					
Borrowings	29	-	-	49,077.57	49,077.57
Trade and other payables	30	-	-	5,248.36	5,248.36
Other financial liabilities	31	-	-	50,124.57	50,124.57
		-	**-**	**104,450.50**	**104,450.50**
Total		**-**	**-**	**141,768.33**	**141,768.33**

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.

The carrying value of financial instruments by categories as of March 31, 2025 were as follows (Refer note below):

(Rs. in lakhs)

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2025
Financial assets:					
Non-current					
Other investments	9	6,006.04	-	-	6,006.04
Loans	10	-	-	105,523.26	105,523.26
Other financial assets	11	-	-	23,259.59	23,259.59
		6,006.04	**-**	**128,782.85**	**134,788.89**
Current					
Investments	15	21,864.44	-	-	21,864.44
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
		21,864.44	**-**	**65,446.09**	**87,310.53**
Total		**27,870.49**	**-**	**194,228.94**	**222,099.42**
Financial liabilities:					
Non- current					
Borrowings	24	-	-	135,061.22	135,061.22
Trade Payable	25	-	-	22.88	22.88
Other financial liabilities	26	-	-	12,376.63	12,376.63
		-	**-**	**147,460.74**	**147,460.74**
Current					
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
		-	**-**	**104,559.77**	**104,559.77**
Total		**-**	**-**	**252,020.51**	**252,020.51**

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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 1that 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.

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 lakhs)

Particulars	See Note	Level	As at March 31, 2026	As at March 31, 2025
Financial assets:				
Non-current				
Other investments	9	Level 3	5,436.04	6,006.04
Current				
Other investments	15	Level 3	-	21,864.44
Total			**5,436.04**	**27,870.49**

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, 2026 and March 31, 2025 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 lakhs)

Particulars	Securities
Closing balance (March 31, 2024)	**7,001.75**
Add / Less: Net change in fair values (unrealised)	(497.06)
Add: Purchase / (Sale) of investments	21,365.79
Closing balance (March 31, 2025)	**27,870.49**
Add / Less: Net change in fair values (unrealised)	(569.99)
Add: Purchase / (Sale) of investments	(21,864.44)
Closing balance (March 31, 2026)	**5,436.04**

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The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Fair Value (Rs. in lakhs)		Basis of valuation	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in Equity shares and Preference shares	5,436.04	27,870.49	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.

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

(Rs. in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Liability		
Variable rate Instrument		
Long Term Borrowings	25,200.85	123,159.77
Short Term Borrowings	45,718.44	29,057.76
Fixed Rate Instruments*		
Long Term Borrowings	397.00	11,901.45
Short Term Borrowings	3,359.14	25,599.43
Total	**74,675.43**	**189,718.41**
Financial Assets		
Fixed Rate Instruments**		
Fixed Deposit	1,037.26	8,228.17
Loans and advances to related parties	59,968.84	81,566.91
Loans to others	12,724.27	41,108.90
Security Deposit (Related Parties)	-	13,268.40
Security Deposit (Others)	18,958.07	486.49
Other advances	332,692.53	85,684.81
Total	**425,380.97**	**230,343.68**

* 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

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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 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:

(Rs. in lakhs)

Particulars	100 BP Increase	100 BP Decrease
March 31, 2026		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(709.19)	709.19
March 31, 2025		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(1,522.18)	1,522.18

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:

Particulars	As at March 31, 2026	As at March 31, 2025
Gross trade receivables	**29,441.22**	**27,885.43**

The movement in the expected credit loss allowances on Trade Receivables is as follows:

(Rs. in lakhs)

Particulars	Amount
Balance as on March 31, 2024	**3,786.68**
Expected credit Loss recognised / (utilised) FY 24-25	(1,118.66)
Balance as on March 31, 2025	**2,668.02**
Expected credit Loss recognised / (utilised or transferred) FY 25-26	(1,381.92)
Balance as on March 31, 2026	**1,286.10**

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 lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans- Non-Current	77,525.05	105,523.26
Loans- Current	39,870.09	17,152.55
Total	**117,395.15**	**122,675.81**

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The movement in the expected credit loss allowances on Loans is as follows:

(Rs. in lakhs)

Particulars	Amount
Balance as on March 31, 2024	**7,866.17**
Expected credit Loss recognised / (utilised) FY 24-25	-
Balance as on March 31, 2025	**7,866.17**
Expected credit Loss recognised / (utilised or transferred) FY 25-26	-
Balance as on March 31, 2026	**7,866.17**

56.2(D) Outstanding Financial Guarantees

(Rs. in lakhs)

	Particulars	As at March 31, 2026 (refer note 56.2(D)(v))	As at March 31, 2025 (refer note 56.2(D)(v))
A.	**Guarantees and Securities provided to banks and financial institutions against credit facilities extended to:**		
(a)	**Joint Venture**		
	Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (Refer note 56.2(D)(i)) (Securities provided)*	-	178,800.00
(b)	**Companies under the same management**		
	Majestic Infracon Private Limited (Refer note 56.2(D)(ii)) (Securities provided)	-	-
(c)	**Enterprise where KMP or their relative have control or significant influence**		
	Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (Refer note 56.2(D)(iv)) (Securities provided)*	250,000.00	-
	Sub Total (a)+(b)+(c)	**250,000.00**	**178,800.00**
(d)	**Other entity**		
	Adani Goodhomes Private Limited (Refer note 56.2(D)(iii))	130,000.00	130,000.00
	Radius Estate & Developers Private Limited (Refer note 56.2(D)(iv))	72,500.00	72,500.00
	Sub Total (d)	**202,500.00**	**202,500.00**
	Grand Total (a+b+c+d)	**452,500.00**	**381,300.00**

The guarantees provided by the Group are not prejudicial to the interest of the Group considering the commercial interest in the projects undertaken by the respective entities and board / audit committee approvals as applicable.

*Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. ceased to be a joint venture pursuant to the demerger of the hospitality business (refer Note 52). The related guarantees are in the process of being transferred to the transferee company, and the Company is taking necessary steps to complete such transfer.

56.2(D)(i) The Holding Company has given Corporate Guarantee towards Non Convertible Debentures and Secured Borrowings being issued / availed by Bamboo Hotel and Global Centre (Delhi) Private Limited (Bamboo) in favour of Catalyst Trusteeship Limited.

Bamboo 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. Further, Bamboo has also raised funds by way of secured borrowings from banks and financials institutions aggregating to Rs 54,000.00 lakhs.

These borrowings 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 2026 is Rs 2,31,800.00 lakhs.

56.2(D)(ii) In earlier years, the Company had given corporate guarantee on behalf of Majestic Infracon Private Limited (MIPL) 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 lakhs. In the previous year, MIPL has repaid the entire outstanding borrowings and the balance as at March 31, 2026 is Rs. Nil (Previous year Rs. Nil). Further, the Bank of India has issued a no-due certificate, and the corporate

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guarantee and securities provided by the Company have been released. With regards to Punjab National bank no due certificate is yet pending.

56.2(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 lakhs 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, 2026 is Rs. 8,64,99.99 lakhs (Previous year Rs. 1,23,999.00 lakhs).

56.2(D)(iv) 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 lakhs and Rs. 72,500.00 lakhs respectively aggregating upto Rs. 130,000.00 lakhs. 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 Private Limited as of March 31, 2026 is Rs.689.57 lakhs (Previous year Rs. 28,289.57 lakhs) and Rs.73,534.14 lakhs (Previous year Rs. 81,034.14) respectively.

56.2(D)(v) 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.

Cash and Bank Balances

The Group held cash and bank balance with credit worthy banks of Rs. 5,432.13 lakhs as at March 31, 2026 (March 31, 2025 Rs. 3,719.28 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.

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.

(Rs. in lakhs)

Particulars	Amount payable during below period			
	As at March 31, 2026	Within 1 year	1-5 years	More than 5 years
Long Term Borrowings:				
I. Secured				
HDFC Limited	44,420.70	44,420.70	-	-
Adani Good Homes Pvt Ltd	689.57	689.57	-	-
Tourism Finances Corporation of India Ltd	4,841.35	608.17	3,382.88	850.30
Capri Global Capital Limited	20,967.67	-	20,967.67	-
0.01% unlisted, secured, redeemable, Non-Convertible Debentures of Rs.100/- each	397.00	-	397.00	-
Short Term Borrowings				
I. Unsecured				
Inter-Corporate Deposits from related parties	56.87	56.87	-	-
Loans from Others	3,302.27	3,302.27	-	-
Interest Accrued on borrowings(Classified as Other Financial Liabilities)	449.21	449.21	-	-

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(Rs. in lakhs)

Particulars	Amount payable during below period			
	As at March 31, 2026	Within 1 year	1-5 years	More than 5 years
Non Current				
Trade Payables	320.89	-	320.89	-
Other Financial Liabilities	11,399.09	-	11,399.09	-
Current				
Trade and other payables	5,248.36	5,248.36	-	-
Other financial liabilities	49,675.36	49,675.36	-	-

(Rs. in lakhs)

Particulars	Amount payable during below period			
	As at March 31, 2025	Within 1 year	1-5 years	more than 5 years
Long Term Borrowings:				
I. Secured				
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	3,140.75	1,716.57
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% Non Convertible Debentures	11,148.02		11,148.02	
II. Unsecured				
9% Redeemable Cumulative Preference Shares of Rs.100/- each	498.92	-	-	498.92
Short Term Borrowings				
I. Unsecured				
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	-	-
Current Maturities of long term borrowings				
Interest Accrued on borrowings(Classified as Other Financial Liabilities)	298.19	298.19	-	-
Non Current				
Trade Payables	22.88	-	22.88	-
Other Financial Liabilities	12,376.63	-	12,376.63	-
Current				
Trade and other payables	20,502	20,502	-	-
Other financial liabilities	29,102.38	29,102.38	-	-

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The table below summarises the maturity profile of the Group's financial asset based on contractual discounted receipts:

Particulars	Amount recoverable during below period			
	As at March 31, 2026	Within 1 year	1-5 years	More than 5 years
Non current				
Investments others	5,436.04	-	-	5,436.04
Loans	77,525.05	-	77,525.05	-
Other financial assets	200,538.83	-	200,538.83	-
Current				
Investments	285.55	285.55	-	-
Trade receivables	28,155.12	28,155.12	-	-
Cash and cash equivalents	5,432.13	5,432.13	-	-
Bank balance other than cash and cash equivalent above	2,249.67	2,249.67	-	-
Loans	39,870.09	39,870.09	-	-
Other financial assets	40,145.90	40,145.90	-	-

Notes:

1. 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.
2. 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, 2025	Within 1 year	1-5 years	More than 5 years
Non current				
Investments others	6,006.04	-	-	6,006.04
Loans	105,523.26	-	105,523.26	-
Other financial assets	23,259.59	-	23,259.59	-
Current				
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	-	-

Note:

1. 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.
2. 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(f) 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.

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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:

(Rs. in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Equity Capital	54,240.68	53,846.55
Capital Reserve	-	1,936.00
Securities Premium Reserve	361,514.28	454,753.16
Share based payment Reserve	625.77	502.35
Retained Earnings	(7,328.95)	(21,850.11)
Other comprehensive income	119.67	138.90
Equity	**409,171.44**	**489,326.84**
Long Term Borrowings	25,597.85	135,061.22
Short Term Borrowings	49,077.57	54,657.19
Adjusted net debt	**74,675.42**	**189,718.41**
Debt to Equity	**0.18**	**0.39**

Note: The group has not declared any dividend during the year.

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 22.5 for list of promoters / promoters group having joint control)

Sr. No.	**Name of the related parties**
	Key Management Personnel (KMP) and Directors
1	Vinod Goenka (Chairman & Managing Director)
2	Shahid Balwa (Vice Chairman & Managing Director)
3	Nabil Yusuf Patel
4	Mahesh Manilal Gandhi (Independent Director) (upto February 11, 2026)
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	Sundaram Rajagopal (independent Director) (w.e.f February 12, 2026)
9	Jignesh Hasmukhlal Shah (Company Secretary)
10	Atul Bhatnagar (CFO)
	Relatives of Key Management Personnel (KMP)
11	Aseela V Goenka (Wife of Chairman)
12	Sanjana V Goenka (Daughter of Chairman)
13	Pramod Goenka (Brother of Chairman)
14	Jayvardhan Vinod Goenka (Son of Chairman)
15	Shanita D Jain (Sister of Chairman)
16	Usman Balwa (Father of Vice Chairman)
17	Sakina U Balwa (Mother of Vice Chairman)
18	Shabana Balwa (Wife of Vice Chairman)
19	Salim U Balwa (Brother of Vice Chairman)
20	Arshad S Balwa (Son of Vice Chairman)
21	Aaliya S Balwa (Daughter of Vice Chairman)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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22 Asif Balwa (Brother of Vice Chairman)
23 Wahida Asif Balwa (Sister-in-law of Vice Chairman)
24 Ishaq Balwa (Brother of Vice Chairman)
25 Mohammed Balwa (Brother of Vice Chairman)

Joint Ventures

26 Sneh Developers
27 DB Realty and Shreepati Infrastructure LLP
28 Dynamix Realty
29 Lokhandwala Dynamix Balwas Joint Venture
30 Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)
31 National Tiles
32 Suraksha DB Realty
33 DBS Realty
34 Pandora Projects Private Limited
35 Shiv Infra RiverwalkPrivate Limited (formerly known as Shiv Infra Riverwalk LLP) (acquired on 19th April 2024)
36 Om Metal Consortium
37 Ahmednagar Warehousing Developers and Builders LLP
38 Solapur Warehousing Developers and Builders LLP
39 Aurangabad Warehousing Developers and Builders LLP
40 Latur Warehousing Developers and Builders LLP
41 Saswad Warehousing Developers and Builders LLP
42 Godrej Residency Private Limited (With effect from 28th May 2022)
43 Bamboo Hotel and Global (Delhi) Private Limited (upto April 1, 2025)

(b) Related parties with whom transactions have taken place and relationships other than mentioned in (a) above:

Associate Companies

44 DB Hi-Sky Constructions Private Limited
45 Milan Theatres Private Limited (upto August 7, 2025)

Entity in respect of which the company is an associate

46 Neelkamal Tower Construction LLP

Enterprises where individuals i.e. KMP and their relatives have significant influence

47 Pune Buildtech Private Limited
48 Hotels Balwas Private Limited
49 Mystical Constructions Private Limited (formerly known as Nihar Construction Private Limited)
50 Neelkamal Realtors & Builders Private Limited
51 Neelkamal Central Appartment LLP
52 YJ Realty And Aviation Private Limited
53 Conwood Construction & Developers Private Limited
54 Sahyadri Agro And Dairy Private Limited
55 Eversmile Construction Company Private Limited
56 K G Enterprises
57 Balwas Charitable Trust
58 Goenka Family Trust
59 Aniline Construction Company Private Limited
60 Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited) (from April 1, 2025)
61 Bamboo Hotel and Global Centre (Delhi) Private Limited (from April 1, 2025)
62 BD&P Hotels (India) Private Limited (from April 1, 2025)
63 Goan Hotels & Realty Private Limited (from April 1, 2025)
64 Majestic Infracon Private Limited
65 Marine Drive Hospitality & Realty Private Limited
66 Neelkamal Realtors & Hotels Private Limited

67	Aassma Realtors Pvt Ltd
68	Modern Hi Tech Developers Pvt Ltd
69	Neelkamal Realtors And Erectors India Pvt Ltd
70	SB Fortune Realty Private Limited
71	V S Erectors And Builders Pvt Ltd
72	Vinod Goenka HUF
73	Pony Infrastructure and Contractors Limited
74	D B Project Private Limited
75	Parksouth LLP
76	Parkwest LLP

(c) Transactions during the year

(Rs. in lakhs)

Description	Joint Ventures / Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
<u>Loans</u>				
Current Year				
Given	3,156.81	62,879.15	-	66,035.95
Received back	(1,306.68)	(19,340.08)	-	(20,646.76)
Previous Year				
Given	32,292.38	56.44	15.00	32,363.83
Received back	(1,027.90)	(776.41)	(0.10)	(1,804.41)
<u>Borrowings</u>				
Current Year				
Received	-	4,354.78	-	4,354.78
Repaid	-	(16,097.44)	-	(16,097.44)
Previous Year				
Received	1.14	20,603.09	-	20,604.23
Repaid	(23.19)	(38,577.59)	-	(38,600.78)
<u>Non-Convertible Debentures (“NCD’s”)</u>				
Current Year				
Received	-	-	-	-
Repaid	(10,000.00)	-	-	(10,000.00)
Previous Year				
Received	10,000.00	-	-	10,000.00
Repaid	-	-	-	-
<u>Interest on Non-Convertible Debentures (“NCD’s”)</u>				
Current Year				
Paid	(1,618.64)	-	-	(1,618.64)
Accrued	863.77	-	-	863.77
Previous Year				
Accrued	1,148.61	-	-	1,148.61
<u>Project advances</u>				
Current Year				
Given	-	-	-	-
Previous Year				
Given	5.93	-	-	5.93
<u>Investments in Partnership Firms and Joint Ventures</u>				
Current Year				
Contribution/ (Withdrawal) (Net)	(2,333.36)		-	(2,333.36)
Share of Profit/ (Loss)	(4,365.08)	-	-	(4,365.08)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

(Rs. in lakhs)

Description	Joint Ventures / Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Previous Year				
Contribution/ (Withdrawal) (Net)	24,013.42	-	-	24,013.42
Share of Profit/ (Loss)	399.85	-	-	399.85
Redemption of Preference Shares				
Current Year				
Redemption	-	-	(0.05)	(0.05)
Trade Payables (Including retention money payable)				
Current Period				
Given	-	4.95	-	4.95
On account of acquisition of subsidiary		-		-
Previous Year				
Given		-		-
Received		-		-
Security Deposits taken				
Current Period				
Received	-	-	-	-
Repaid	-	(1,000.00)	-	(1,000.00)
Previous Year				
Repaid	-	-	-	-
Received	-	-	-	-
Transfer of inventories				
Current Year	-	-	-	-
Previous Year	5,308.65	-	-	5,308.65
Purchase of Rights for acquisition of shares				
Current Year	-	-	-	-
Previous Year	-	-	100.00	100.00
Director Sitting Fees				
Current Year	-	-	42.00	42.00
Previous Year*	-	-	69.60	69.60
*includes Rs 6.00 lakhs included in discontinuing operations				
KMP Salary				
Current Year	-	-	107.62	107.62
Previous Year	-	-	935.17	935.17
Interest income				
Current Year	-	77.68	-	77.68
Previous Year	2,305.23	19.27	-	2,324.49
Sale of Credit Notes				
Current Year	-	1,140.58	-	1,140.58
Previous Year	-	-	-	-
Hardship Compensation				
Current Year	-	1.44	11.06	12.50
Previous Year	-	1.44	11.06	12.50
Provision for expected credit loss				
Current Year	-	17,523.00	-	17,523.00
Previous Year	-	-	-	-

Note: CFO & CS are KMP under Companies Act, however not considered as KMP for Ind AS -24.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

(d) Balance Outstanding as at the year end

(Rs. in lakhs)

Description	Joint Ventures & Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Loans				
Current Year	25,828.84	49,554.20	329.93	75,712.96
Previous Year	81,789.60	6,592.23	179.93	88,561.76
Borrowings				
Current Year	-	(56.87)	-	(56.87)
Previous Year	(56.50)	(11,842.58)	-	(11,899.08)
Non-Convertible Debentures ("NCD's") (including Interest accrued))				
Current Year	(397.00)	-	-	(397.00)
Previous Year	(11,148.02)	-	-	(11,148.02)
Security Deposits (Given) (including for acquisition of joint development rights)				
Current Year	-	13,293.40	-	13,293.40
Previous Year	10,000.00	13,268.40	-	23,268.40
Project Advance				
Current Year	3,273.59	-	672.50	3,946.09
Previous Year	3,272.90	-	672.50	3,945.40
Interest accrued but not due				
Previous Year	3,528.20	13.92	-	3,542.12
Trade Receivable				
Current Year	-	-	-	-
Previous Year	-	430.18	-	430.18
Other Receivable				
Current Year	11,200.00	200,449.41	-	211,649.41
Less: Provision for expected credit loss	-	(17,523.00)	-	(17,523.00)
Previous Year	11,088.00	1.44	-	11,089.44
Trade Payables (Including retention money payable)				
Current Year	-	(24.61)	-	(24.61)
Previous Year	-	(19.66)	-	(19.66)
Security Deposits taken				
Current Year	-	(175.00)	-	(175.00)
Previous Year	-	(1,175.00)	-	(1,175.00)
Tenancy rights & Hardship Compensation payable				
Current Year	-	(20.52)	(143.38)	(163.90)
Previous Year	-	-	(151.40)	(151.40)
Due to Partnership Firms (Liability)				
Current Year	(14,570.33)	-	-	(14,570.33)
Previous Year	(12,859.15)	-	-	(12,859.15)

Note: (+) indicates assets and (-) indicates liabilities as on balance sheet date.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

(e) Disclosure in Respect of Major Related Party Transactions during the year

(Rs. in lakhs)

Sr No	Particulars	For the year ended 31-Mar-2026		For the year ended 31-Mar-2025	
1	**Loans Granted (net)**	**Given**	**Received back**	**Given**	**Received back**
	Pandora Projects Private Limited	-	-	2,306.23	1,020.00
	Bamboo Hotels & Global Centre(Delhi) Private Limited	15,070.30	-	29,977.91	-
	Shiv Infra Riverwalk Private Limited	3,155.92	1,306.68	-	-
	Neelkamal Realtors & Builders Private Limited	-	-	51.00	51.00
	Marine Drive Hospitality & Realty Private Limited	-	-	3.09	25.20
	Y J Realty & Aviation Pvt. Ltd	-	5,417.19	-	200.00
	Sahyadri Agro and Dairy Private Limited	-	-	-	500.00
2	**Borrowings**	**Received**	**Repaid**	**Received**	**Repaid**
	Neelkamal Realtors And Erectors India Private Limited	-	3,369.00	5,481.00	9,097.00
	Aassma Realtors Private Limited	-	1,057.00	3,447.00	9,344.00
	V S Erectors And Builders Private Limited	-	2,403.40	5,640.00	10,136.60
	SB Fortune Realty Private Limited	1,000.00	5,013.00	3,975.00	3,150.00
	Modern Hi Tech Developers Private Limited	-	995.00	1,535.00	3,290.00
	BD & P Hotels (India) Private Limited	3,227.60	3,260.04	-	-
	Marine Drive & Realty Hospitality Private Limited	-	-	525.00	3,559.99

Sr No	Particulars	For the year ended 31-Mar-2026		For the year ended 31-Mar-2025	
		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 (upto April 1, 2025)	-	-	-	(20.78)
	Shiv Infra Riverwalk Privarte Limited (formerly known as Shiv Infra Riverwalk LLP)	-	(103.73)	323.00	(2.59)
	DBS Realty	76.73	(29.25)	120.66	(26.60)
	Dynamix Realty	155.11	(1,619.25)	144.76	73.74
	Worli Urban Development Project LLP	(2,567.29)	(2,691.05)	23,425.00	436.85

Sr No	Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
4	**Non-Convertible Debentures ("NCD's") ssued**		
	Worli Urban Development Project LLP	-	10,000.00
5	**Non-Convertible Debentures ("NCD's") Repaid**		
	Worli Urban Development Project LLP	10,000.00	-
6	**Interest paid on NCD**		
	Worli Urban Development Project LLP	1,618.64	-
7	**Interest accrued but not due on NCD**		
	Worli Urban Development Project LLP	863.77	1,148.61
8	**Sale of Credit Notes**		
	Advent Hotels International Limited	1,140.58	-
9	**Security Deposit (Repaid)**		
	Marine Drive Hospitality and Realty Private Limited	500.00	-
	Majestic Infracon Private Limited	500.00	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

Sr No	Particulars	For the year ended 31-Mar-2026	For the year ended 31-Mar-2025
10	**Transfer of inventories**		
	Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	-	5,308.65
11	**Purchase of Rights for acquisition of Shares**		
	Marine Drive Hospitality & Realty Private Limited	-	100.00
12	**Hardship Compensation**		
	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
13	**Managerial Remuneration (including perquisites)**		
	Vinod Goenka	225.00	267.57
	Shahid Balwa	450.00	450.00
	Nabil Patel	120.00	120.00
	Mohammad Balwa	48.00	48.00
	Abdul Balwa	48.00	48.00
	Arshad Balwa	48.00	1.60
14	**Director Sitting Fees**		
	Mahesh Manilal Gandhi	15.00	26.60
	Sundaram Rajagopal	3.00	-
	Jagat Killawala	-	14.60
	Maryam Khan	15.00	15.40
	R. A. Rajeev	9.00	7.00
15	**Provision for expected credit loss**		
	Advent Hotels International Limited (refer note 11.5)	17,523.00	-

(f) Disclosure in Respect of Major Related Party Balances as at balance sheet date

(Rs. in lakhs)

Sr	Particulars	As at March 31, 2026	As at March 31, 2025
1	**Loans Granted**		
	Pandora Projects Private Limited	23,659.18	27,187.39
	Bamboo Hotels & global centre(Delhi) Private Limited	15,070.30	54,555.99
	Shiv Infra Riverwalk Private Limited	2,169.15	-
	Y J Realty & Aviation Private Limited	-	5,417.19
	Advent Hotels International Limited	33,333.90	-
	Mystical Construction Private Limited	1,150.00	1,150.00
2	**Borrowings**		
	Aassma Realtors Private Limted	-	(1,057.00)
	V S Erectors And Builders Private Limited	-	(2,403.40)
	Neelkamal Realtors And Erectors India Private Limited	-	(3,369.00)
	SB Fortune Realty Private Limited	-	(4,013.00)
	Modern Hi Tech Developers Private Limited	-	(995.00)
3	**Interest accrued but not due**		
	Pandora Projects Private Limited	3,528.20	3,528.20
4	**Non-Convertible Debentures ("NCD's") (including Interest accrued))**		
	Worli Urban Development Project LLP	(397.00)	(11,148.02)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

(Rs. in lakhs)

Sr	Particulars	As at March 31, 2026	As at March 31, 2025
5	**Project Advance**		
	DB Hi-Sky Constructions Private Limited	3,273.59	3,272.90
	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
6	**Security Deposits (Given)**		
	Bamboo Hotels and Global Centre Private Limited	-	10,000.00
	Mystical Constructions Private Limited	4,000.00	4,000.00
	Neelkamal Realtors & Builders Private Limited	9,268.40	9,268.40
7	**Trade Receivable**		
	Vinod K Goenka HUF	-	430.18
8	**Other Receivables**		
	Advent Hotels International Limited	200,449.41	-
	Less: Provision for expected credit loss (refer note 11.5)	(17,523.00)	
9	**Tenancy rights & Hardship Compensation payable**		
	Hotel Balwas Private Limited	(20.52)	(19.08)
	Wahida Asif Balwa	(20.27)	(18.85)
	Sabina Salim Balwa	(47.83)	(43.40)
	Shabana Shahid Balwa	(32.01)	(29.79)
	Maisara Mohd.Balwa	(21.64)	(20.14)
	Rafika Ishak Balwa	(21.64)	(20.14)

(g) Guarantee/ Securities given by the Group to the lenders on behalf of various entities

(Rs. in lakhs)

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**
Given during the year	-	178,800.00	-	-	178,800.00
Released during the year		(409,200.00)	(107,800.00)	-	(517,000.00)
Closing Balance as on March 31, 2025	**-**	**178,800.00**	**-**	**-**	**178,800.00**
Pursuant to demerger of hospitality business	-	(178,800.00)	178,800.00	-	-
Given during the year	-	-	71,200.00	-	71,200.00
Released during the year	-	-	-	-	-
Closing Balance as on March 31, 2026	**-**	**-**	**250,000.00**	**-**	**250,000.00**

(h) Guarantees and Securities received by the Group for Loans taken from lenders

(Rs. in lakhs)

Name	Relation	Opening Balance as on April 1, 2025	Received during the year	Released during the year	Closing Balance as on March 31, 2026
Vinod Goenka & Shahid Balwa	KMP	249,000.00	22,000.00	-	271,000.00
		(249,000.00)	-	-	(249,000.00)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

58 Reconciliation of liabilities arising from financial liabilities

(Rs. in lakhs)

Particulars	As at April 1, 2025	Cash movement	Fair value Changes	Pursuant to demerger	As at March 31, 2026
Long Term Borrowings	135,061.22	(63,267.20)	-	(46,196.17)	25,597.85
Short Term Borrowings	54,657.19	10,448.41	-	(16,028.03)	49,077.57
Total	**189,718.42**	**(52,818.79)**	**-**	**(62,224.21)**	**74,675.42**

(Rs. in lakhs)

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
Total	**202,499.40**	**(13,632.40)**	**851.42**	**-**	**189,718.42**

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

59 Non-controlling interest

(Rs. in lakhs)

Particulars	Amount
Balance as at 1 April , 2024	**7,129.74**
Profit/(Loss) for the year FY 2024-25	755.76
Other Comprehensive Income	(0.14)
Balance as at March 31, 2025	**7,885.36**
Less: Transferred due to demerger	(11,660.47)
Profit/(Loss) for the year FY 2025-26	153.81
Other Comprehensive Income	-
Balance as at March 31, 2026	**(3,621.30)**

60 Pursuant to demerger of the Companies engaged in hospitality business during the 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 60 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

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Nabil Patel
Executive Director
DIN: 00298093

Sundaram Rajagopal
Independent Director
DIN: 01951392

Jignesh Shah
Company Secretary
Membership No.: A19129

Atul Bhatnagar
Chief Financial Officer

Place: Mumbai
Dated: May 29, 2026

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

CIN: L70200MH2007PLC166818

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

(Rs. In lakhs)

Sr. No.	Name of the Subsidiary	Reporting Currency	Country	Share Capital	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	% of Shareholding
1	Neelkamal Realtors Suburban Private Limited	INR	India	66.00	(7,875.39)	13,874.73	21,684.12	-	1,618.57	(3,619.23)	910.54	(4,529.77)	-	100.00%
2	Neelkamal Shantinagar Properties Private Limited	INR	India	1.60	(814.76)	7,922.71	8,735.87	7,912.46	-	(2.92)	-	(2.92)	-	100.00%
3	Clare Road Realty Private Limited (formerly known as Saifee Bucket Factory Private Limited)	INR	India	2.48	(36.27)	0.40	34.19	-	-	(1.90)	-	(1.90)	-	100.00%
4	D B Man Realty Ltd.	INR	India	1,400.00	(1,416.34)	0.01	16.35	-	0.08	(2.11)	-	(2.11)	-	100.00%
5	DB Baug Property Private Limited (formerly known as N.A. Estate Private Limited)	INR	India	1.00	149.69	2,286.28	2,135.59	-	-	(0.22)	-	(0.22)	-	100.00%
6	Nine Paradise Erectors Private Limited	INR	India	1.00	(978.56)	7,151.28	8,128.85	131.07	-	(960.44)	-	(960.44)	-	100.00%
7	MIG (Bandra) Realtors and Builders Private Limited	INR	India	190.34	(35,533.87)	79,465.42	1,14,808.95	4.50	96,769.71	5,281.16	-	5,281.16	-	100.00%
8	Spacecon Realty Private Limited	INR	India	1.35	(850.21)	0.18	849.04	-	0.12	(1.45)	-	(1.45)	-	100.00%
9	Vanita Infrastructure Private Limited	INR	India	1.00	(744.18)	793.50	1,536.68	286.55	-	(14.75)	-	(14.75)	-	100.00%
10	DB View Infracon Private Limited	INR	India	1.00	15,948.85	32,164.67	16,214.82	287.18	4,625.10	3,622.36	1,036.70	2,585.66	-	100.00%
11	DB Contractors & Builders Private Limited	INR	India	1.00	(919.11)	9.28	927.39	-	-	(906.71)	-	(906.71)	-	100.00%
12	Bandra Reclamation Project Private Limited (formerly known as Goregaon Hotel and Realty Private Limited)	INR	India	1.00	(6,042.83)	33,883.99	39,925.82	158.99	28.73	(223.05)	-	(223.05)	-	100.00%
13	Horizontal Realty and Aviation Private Limited	INR	India	1,400.56	(23,552.98)	263.41	22,415.83	-	388.00	2,557.22	-	2,557.22	-	92.85%
14	Malad–Chincholi Real Estate Private Limited(formerly known as Goodspot Enterprises Private Limited)	INR	India	262.78	(618.86)	37,059.55	37,415.62	0.05	1,117.53	303.28	-	303.28	-	100.00%
15	Turf Estate Joint Venture (AOP)	INR	India	-	1,529.33	6,730.41	5,201.08	-	-	(53.86)	-	(53.86)		100.00%
16	Innovation Erectors LLP	INR	India	1.00	(1.91)	2.42	3.33	1.57	-	(0.50)	-	(0.50)		100.00%
17	Shree Shantinagar venture (Stepdown subsidiary)	INR	India	-	8,280.75	10,368.93	2,088.18	-	-	(1.82)	-	(1.82)		100.00%
18	Miraland Developers Private Limited (formerly known as Mira Real Estate Developers) (converted into private company w.e.f. 22.04.2025)	INR	India	10.00	(1,212.88)	42,158.16	43,361.04	-	8,899.49	(1,222.44)	-	(1,222.44)		100.00%
19	Conwood DB JV (AOP in which Company is a member)	INR	India	-	-	4,169.03	4,169.03	-	-	(288.23)	-	(288.23)		90.00%
20	Great View Buildcon Private Limited	INR	India	1.00	(50.60)	105.38	154.98	-	-	(1.54)	-	(1.54)		100.00%
21	Shiva Buildcon Private Limited	INR	India	2.00	(8.01)	0.27	6.29	-	-	(0.30)	-	(0.30)		100.00%
22	Shiva Multitrade Private Limited	INR	India	2.00	(30.66)	0.20	28.86	-	-	(22.68)	-	(22.68)		100.00%
23	Marine Tower Properties LLP	INR	India	1.00	4,268.23	9,158.63	4,889.41	-	7.34	(840.70)	-	(840.70)		100.00%
24	DB Conglomerate Realty Private Limited	INR	India	1.00	(6.93)	520.97	526.89	-	-	(2.39)	-	(2.39)		100.00%
25	Blue Crest Erectors Private Limited (w.e.f. 28 October 2025)	INR	India	1.00	(0.08)	1.00	0.08	-	-	(0.08)	-	(0.08)		100.00%
26	Blue Crest Properties Private Limited (w.e.f. 28 October 2025)	INR	India	1.00	(0.08)	1.00	0.08	-	-	(0.08)	-	(0.08)		100.00%
27	Blue Crest Realty Private Limited (w.e.f. 3 November 2025)	INR	India	1.00	(0.08)	1.00	0.08	-	-	(0.08)	-	(0.08)		100.00%

Notes

A There are no Subsidiaries which have been liquidated.

B There are no Subsidiaries which are yet to commence operations.

PART "B" : ASSOCIATES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, related to Associate Companies.

(Rs. In lakhs)

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 attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year		Description of how there is significant influence
			No. of Share		Amount of Investment in Associates			Considered in Consolidation	Not Considered in Consolidation	
			Equity Shares	Preference Shares						
	Associates									
1	DB Hi-Sky Construction Private Limited	31-Mar-26	5,000	-	2,094.85	50.00	(777.89)	(0.33)	(0.33)	Due to Share holding
	Joint Venture									
1	DB Realty and Shreepati Infrastructures LLP	31-Mar-26	-	-	549.00	60.00	546.12	(34.91)	(23.28)	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-26	-	-	0.10	49.00	(0.35)	(0.05)	(0.05)	Due to Share in Firm by wholly owned subsidiaries
3	Dynamix Realty (Partnership Firm)	31-Mar-26	-	-	2,608.15	*	4,709.99	(1,619.26)	(192.91)	Due to Share in Firm
4	DBS Realty (Partnership Firm)	31-Mar-26	-	-	(11,310.79)	33.33	(11,310.79)	(29.25)	(58.52)	Due to Share in Firm
5	Lokhandwala Dynamix Balwas Joint Venture	31-Mar-26	-	-	247.44	50.00	247.44	1.45	1.45	Due to Share in Joint Venture
6	Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)	31-Mar-26	-	-	28,262.47	50.00	28,269.19	(2,690.77)	(2,690.77)	Due to Share in LLP
7	Pandora Projects Private Limited	31-Mar-26	4,900		0.49	49.00	(107.24)	-	0.13	Due to Share holding
8	Suraksha D B Realty	31-Mar-26	-	-	136.97	50.00	136.97	(2.66)	(2.66)	Due to Indirect Share in Firm
9	Om Metal Consortium (Partnership Firm in which Subsidiary Company is partner)	31-Mar-26	-	-	158.99	50.00	5,158.99	10.91	10.91	Due to Indirect Share in Firm
10	Ahmednagar Warehousing Developers and Builders LLP	31-Mar-26	-	-	0.68	50.00	0.68	(0.08)	(0.08)	Due to Indirect Share in Firm
11	Aurangabad Warehousing Developers and Builders LLP	31-Mar-26	-	-	0.50	50.00	0.50	0.04	0.04	Due to Indirect Share in Firm
12	Latur Warehousing Developers and Builders LLP	31-Mar-26	-	-	0.12	50.00	0.12	(0.08)	(0.08)	Due to Indirect Share in Firm
13	Solapur Warehousing Developers and Builders LLP	31-Mar-26	-	-	0.08	50.00	0.09	(0.06)	(0.06)	Due to Indirect Share in Firm
14	Saswad Warehousing Developers and Builders LLP	31-Mar-26	-	-	0.19	50.00	0.19	(0.08)	(0.08)	Due to Indirect Share in Firm
15	Godrej Residency Private Limited	31-Mar-26	499	-	0.05	49.99	(2,574.69)	-	(1,837.90)	Due to Indirect Share holding
16	Shiv Infra Riverwalk Private Limited w.e.f. 6 November 2025 (formerly known as Shiv Infra Riverwalk LLP)	31-Mar-26	5,000	-	0.50	50.00	(99.32)	(103.73)	(103.73)	Due to Share holding

* Refer note of Standalone Financial Statements 5.6 (4) and Consolidated Financial Statements Refer note 8.2 (4)

Notes

A There are no Associates which have been sold or liquidated.

B There are no Associates which are yet to commence operations.

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