



VALOR ESTATE LIMITED
(formerly known as D B Realty Limited)

CIN: L70200MH2007PLC166818

Registered Office : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020

Website: www.dbrealty.co.in; Phone: 91-22-49742706; Email: investors@dbg.co.in

**NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF VALOR ESTATE LIMITED
CONVENED (“THE MEETING”) AS PER THE ORDER DATED FEBRUARY 11, 2025 OF THE HON’BLE
NATIONAL COMPANY LAW TRIBUNAL, BENCH AT MUMBAI**

MEETING DETAILS:

Day	:	Friday
Date	:	March 28, 2025
Time	:	3:00 P.M. (IST)
Venue/Mode	:	Video conference (“VC”) or other audio-visual means (“OAVM”)

REMOTE E-VOTING:

Cut-off date for determining equity shareholders entitled to vote	:	Friday, March 21, 2025
Commencement of remote e-Voting period	:	Saturday, March 22, 2025, at 9:00 A.M. (IST)
End of remote e-Voting period	:	Thursday, March 27, 2025, at 5:00 P.M. (IST)

E-VOTING DURING THE MEETING:

Members attending the Meeting through VC/ OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-Voting, may vote during the Meeting.

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Form No. CAA 2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
COMPANY APPLICATION NO. C.A.(CAA)/12/MB-I/2025**

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of Composite Scheme of Amalgamation and Arrangement between the Valor Estate Limited (**"Amalgamated Company"/"Demerged Company"/"Company"/"VEL"**) and Esteem Properties Private Limited (**"Amalgamating Company"/"EPPL"**) and Advent Hotels International Private Limited (**"Resulting Company"/"AHIPL"**) 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"**)

Valor Estate Limited (formerly known as D B)
Realty Limited) having registered office at 7th)
Floor, Resham Bhavan, Veer Nariman Road,)
Churchgate, Mumbai, Maharashtra, 400020)
CIN: L70200MH2007PLC166818)

... Amalgamated Company / Demerged Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF VALOR ESTATE LIMITED

**To,
The Equity Shareholders
Valor Estate Limited,**

Notice is hereby given that pursuant to an Order dated February 11, 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (**"Hon'ble Tribunal"** or **"NCLT"**) in Company Scheme Application C.A.(CAA)/12(MB)2025 (**"Order"**) and in compliance with the provisions of the Companies Act, 2013 (**"Act"**) read with the applicable general circulars issued by the Ministry of Corporate Affairs, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), other applicable SEBI Circulars and the Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India (**"SS-2"**), each as amended, a meeting of the Equity Shareholders of Valor

Estate Limited (“Amalgamated Company”/“Demerged Company”/“Company”/“VEL”) will be held on Friday, March 28, 2025 at 3:00 P.M. (IST) (“**Meeting**”) through video-conferencing or other audio-visual means (“**VC/OAVM**”) to consider and if thought fit, to approve, with or without modification(s), the Composite Scheme of Amalgamation and Arrangement between the Company and Esteem Properties Private Limited (“Amalgamating Company”/“EPPL”) and Advent Hotels International Private Limited (“Resulting Company”/“AHIPL”).

The Explanatory Statement (“**Statement**”) under Section(s) 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, SEBI Listing Regulations and applicable SEBI circulars, along with a copy of the Scheme and other Annexures to the Statement are enclosed herewith. The Notice of this Meeting, together with the documents accompanying the same, is being sent through email to Members of the Company whose e-mail addresses are registered/ available with the Company. A copy of this Notice, Statement and the Annexures are available on the website of the Company at <https://www.dbrealty.co.in>, and the website of National Securities Depository Limited (“NSDL”) at www.evoting.nsdl.com being the Depository appointed by the Company to provide remote e-Voting/e-Voting and other facilities for the Meeting, the website of the Stock Exchanges where the equity shares of the Company are listed, i.e., BSE Limited and the National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.

A copy of the Notice together with the accompanying documents can be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered Office of Valor Estate Limited at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai, Maharashtra, 400020 during business hours. Alternatively, a written request in this regard, mentioning their name, DP ID and client ID / folio number, may be addressed to the Company Secretary at investors@dbg.co.in and the Company will arrange to send the same to you at your registered address.

The Scheme, if approved by the requisite majority of equity shareholders of the Company as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended (“**SEBI Scheme Circular**”) and other applicable SEBI Circulars, if any, will be subject to subsequent approval of the Hon’ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authorities as may be deemed necessary.

As per the directions of the Hon’ble Tribunal, Mr. Mahesh Ambalal Kuvadia (B.com, LLB, Fellow Company Secretary), retired Regional Director has been appointed as the Chairperson of the Meeting including for any adjournments thereof. The Hon’ble Tribunal has also appointed Mr. Rahul Anand Drolia as Scrutinizer of the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as e-Voting during the Meeting, in a fair and transparent manner.

Pursuant to Sections 230 to 232 of the Act and the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, the Members are requested to consider and if thought fit to pass with or without modification, the following Resolution for approval of the Scheme with requisite majority:

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and such other provisions, as may be applicable, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the rules, circulars and notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India (“**SEBI**”) as amended from time to time (“**SEBI Scheme Circular**”), read with the observation letter dated December 6, 2024 issued by BSE Limited and the observation letter dated December 6, 2024 issued by National

Stock Exchange of India Limited and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and / or the National Company Law Appellate Tribunal or such other forum or authority as may be vested with the appellate jurisdiction in relation to approval of the Scheme and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the proposed Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited and Esteem Properties Private Limited and Advent Hotels International Private Limited and their respective shareholders and creditors, be and is hereby approved.

RESOLVED FURTHER THAT *for the purpose of giving effect to the above resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, to settle any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, to make modifications, amendments, revisions, as may be directed by the NCLT or by any governmental authorities, while sanctioning the Scheme, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme, to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme.*

RESOLVED FURTHER THAT *the Board may delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company."*

Sd/-

Mahesh Ambalal Kuvadia

Chairperson appointed for the Meeting

Dated: February 25, 2025

Place: Mumbai

Registered Office:

Valor Estate Limited,

7th Floor, Resham Bhavan, Veer Nariman Road,

Churchgate, Mumbai,

Maharashtra, 400020

CIN: L70200MH2007PLC166818

Website: www.dbrealty.co.in

Email: investors@dbg.co.in

NOTES:

1. Pursuant to the order pronounced on February 11, 2025, in Company Application No. C.A.(CAA)/12(MB)2025, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench and in compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 of the Companies Act, 2013 (“Act”) read with the applicable general circulars issued by the Ministry of Corporate Affairs, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable SEBI Circulars and the Secretarial Standard on General Meetings as issued by The Institute of Company Secretaries of India (“SS-2”), each as amended (collectively referred as “applicable provisions”), the meeting of the Equity Shareholders of the Company is being convened on Friday, March 28, 2025 at 3:00 P.M. (IST) (the “Meeting”) through VC/ OAVM without the physical presence of the equity shareholders at a common venue. The deemed venue of the meeting shall be Registered Office of the Company.
2. The Explanatory Statement as required under Sections 230 to 232 and 102 of the Act read with Rule 6 of the CAA Rules is annexed to the Notice.
3. The Notice convening the Meeting and the accompanying documents have been uploaded on the website of the Company at <https://www.dbrealty.co.in>. The same can also be accessed from the 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. It is also disseminated on the website of NSDL at www.evoting.nsdl.com being the agency for providing the Remote e-Voting facility and e-Voting system during the meeting.
4. Since the Meeting is being held 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 Meeting. The route map, proxy form as well as the attendance slip are therefore, not annexed to this Notice.
5. As per the directions provided in the Order of the NCLT, and in compliance with the applicable provisions, the Notice of the Meeting and the accompanying documents are being sent only through electronic mode via e-mail to those equity shareholders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depository Participant(s) (“DP”)/ Depositories. Physical copy of this Notice along with accompanying documents will be sent to those equity shareholders who request for the same.
The Notice convening the Meeting will be published through advertisement in (i) Business Standard (All India Editions) in English language and (ii) Navshakti in Marathi language (having wide circulation in Maharashtra i.e., the state where the Registered Office of the Company is situated).
6. The Members can join the Meeting in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Attendance of the equity shareholders joining the Meeting through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act. Further, in terms of the Order in case the required quorum for the Meeting is not present at the commencement of the Meeting, then the Meeting shall be adjourned by 30 (thirty) minutes and thereafter, the persons present shall be deemed to constitute the quorum.
7. In accordance with the requirements of Sections 112 and 113 of the Act read with Rule 10 of the CAA Rules, where a body corporate is a member, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-Voting, for participation in the Meeting through VC/ OAVM facility and e-Voting during the Meeting provided an authority letter/power of attorney by the board of directors or a certified true copy of the resolution passed by its board of directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC/ OAVM as its representative, is to be emailed to the Scrutinizer at rahuldrolia@gmail.com and to the Company at investors@dbg.co.in not later than 48 (forty eight) hours before the time scheduled for holding the Meeting.
8. As per the directions of the Hon'ble Tribunal, Mr. Mahesh Ambalal Kuvadia (B.com, LLB, Fellow Company Secretary), retired Regional Director, has been appointed as the Chairperson of the Meeting including for any adjournments thereof.
9. The Hon'ble Tribunal has also appointed Mr. Rahul Anand Drolia as Scrutinizer of the Meeting, including any adjournments thereof, to scrutinize the process of remote e-Voting prior to the Meeting as well as e-Voting during the Meeting, in a fair and transparent manner.

The results declared along with the consolidated Scrutinizer's Report shall be hosted on the website of the Company i.e. <https://www.dbrealty.co.in> and on the website of NSDL at www.evoting.nsdl.com being the Depository appointed by the Company within two working days of the conclusion of the Meeting. The results shall simultaneously be communicated to BSE Limited and the National Stock Exchange of India Limited.

The result shall be reported to the NCLT by the Chairperson within the time fixed by NCLT (i.e., within 30 days of conclusion of Meeting), as directed in the NCLT Order.

10. The Company has engaged the services of NSDL for the purpose of providing facility of voting by remote e-Voting and e-Voting during the Meeting so as to enable the equity shareholders, to cast their votes on the aforesaid resolution. The remote e-Voting period begins on Saturday, March 22, 2025, at 9.00 A.M. (IST) and ends on Thursday, March 27, 2025 5.00 P.M. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter.

The detailed instructions for joining the Meeting through VC /OAVM and before or during the Meeting, forms part of the notes to this Notice.

11. Shareholders who would like to express their views or ask questions with respect to the agenda item of the Meeting will be required to register themselves as speaker by sending e-mail at investors@dbg.co.in from their registered e-mail address, mentioning their name, DP ID & Client ID / folio number and mobile number. Only those Shareholders who have registered themselves as speaker by 05.00 p.m. (IST) on Thursday, March 20, 2025 will be able to speak at the Meeting. The Chairperson of the Meeting reserves the right to restrict the number of questions and / or number of speakers, depending upon availability of time, for smooth conduct of the Meeting. Further, Shareholders who would like to have their questions / queries responded to during the Meeting are requested to send such questions / queries in advance at investors@dbg.co.in within the aforesaid time period.
12. Members shall have the option to vote electronically ("e-Voting") either before the Meeting ("remote e-Voting") or during the Meeting. Members attending the Meeting through VC /OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-Voting, may vote during the Meeting through e-Voting for the business specified in the Notice. The Members who have exercised their right to vote by remote e-Voting may attend the Meeting but cannot vote again.
13. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Members / list of Beneficial Owners maintained by Depositories as on the cut-off date i.e., March 21, 2025.
14. A person, whose name is recorded in the Register of Members / list of Beneficial Owners maintained by the Depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-Voting or e-Voting during the Meeting.
15. Any person who becomes an equity shareholder of the Company after sending of the Notice and holding shares as on the Cut-off date shall also follow the procedure stated herein. A person who is not an equity shareholder as on the Cut-off date should treat this Notice for information purposes only.




PROCEDURE FOR REMOTE E-VOTING, ATTENDING THE MEETING AND E-VOTING DURING THE MEETING:

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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="794 1406 1246 1682" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for CDSL Easi / Easiest, they can login through their 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 Myeasi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress

Type of shareholders	Login Method
	<p>as per the information provided by Company. On clicking the e-Voting 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.</p> <p>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.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
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.e-Voting@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.nsd.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 use your existing password to login and cast your vote.
 - (b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - (c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the.pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - (a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - (b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsd.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 THE 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 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 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. On the voting page, enter the number of shares on the Cut-Off Date under “FOR/AGAINST” or alternatively, an equity shareholder may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed the total shareholding of the equity shareholder as on the Cut-Off Date. An equity shareholder may also choose the option ABSTAIN. If an equity shareholder does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed. 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 rnt.helpdesk@linkintime.co.in.
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 (formerly known as Link Intime India Private Limited)” at rnt.helpdesk@linkintime.co.in. 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 December 9, 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 MEETING ARE AS UNDER:-

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the Meeting 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 Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.
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 Meeting shall be the same person mentioned for Remote e-Voting.

STEP 3: INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the Meeting 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.

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.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT MUMBAI
COMPANY APPLICATION NO. C.A.(CAA)12(MB)2025**

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

Composite Scheme of Amalgamation and Arrangement between the Valor Estate Limited ("Amalgamated Company"/"Demerged Company"/"VEL") and Esteem Properties Private Limited ("Amalgamating Company"/"EPPL") and Advent Hotels International Private Limited ("Resulting Company"/"AHIPL") and their respective shareholders and creditors under Sections 230 to 232 read with Sections 52 and 66 and other applicable provision of the Companies Act, 2013.

Valor Estate Limited (formerly known as D B)
Realty Limited) having registered office at 7th)
Floor, Resham Bhavan, Veer Nariman Road,)
Churchgate, Mumbai, Maharashtra, 400020)
(CIN: L70200MH2007PLC166818))

... Amalgamated / Demerged Company

EXPLANATORY STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016, SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") READ WITH THE SEBI SCHEME CIRCULAR, OTHER APPLICABLE CIRCULARS ISSUED BY SEBI, EACH AS AMENDED, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE COMPANY PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH, DATED FEBRUARY 11, 2025

1. Pursuant to the Order passed by Hon'ble NCLT a Meeting of the Equity Shareholders of the Company is being convened for the purpose of considering, and if thought fit, approving the Scheme.

VEL, EPPL and AHIPL are collectively referred to as the '**Companies**'.

This is a statement accompanying the Notice for the Meeting as required under the Act. The Meeting will be convened as per the details given below:

Day	Friday
Date	March 28, 2025
Time	3:00 pm
Mode	Video conference (“VC”) or other audio-visual means (“OVAM”)

2. A copy of the Scheme which has been, inter alia, placed before Audit Committee and Committee of Independent Directors of the Company and approved by the Board of Directors of the Companies at their respective meetings held **June 6, 2024**, is enclosed as **Annexure 1**. Copy of Audit Committee Report and Independent Directors Committee Report is enclosed as **Annexure 3D and 3E** respectively. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless stated otherwise.
3. The Scheme, inter alia, provides for the following:
 - a. The amalgamation of EPPL into and with VEL (hereinafter referred to as ‘Amalgamation’);
 - b. The transfer and vesting of the demerged undertaking (as defined in the Scheme) of VEL into AHIPL on a going concern basis (hereinafter referred to as ‘Demerger’);
 - c. Reduction of preference share capital of VEL;
 - d. The adjustment of securities premium account of VEL pursuant to demerger; and
 - e. Various other matters incidental, consequential or otherwise integrally connected therewith, including changes to the share capital of AHIPL, pursuant to provisions of Sections 230 to 232 read with sections 52 and 66 and other applicable/relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements.
4. The equity shareholders of the Company would be entitled to vote by remote e-Voting prior to the Meeting or by e-Voting during the Meeting. The quorum of the Meeting shall be 30 (thirty) equity shareholders of the Company present through VC / OAVM.
5. In terms of the said Order, the NCLT, has appointed Mr. Mahesh Ambalal Kuvadia (B.com, LLB, Fellow Company Secretary), retired Regional Director to be the Chairperson and Mr. Rahul Anand Drolia as the Scrutinizer of the Meeting.
6. The Company, EPPL and AHIPL are in process of filing the Scheme in Form No. GNL-1 with the Registrar of Companies, Mumbai.
7. **Details as per Rule 6(3) of the CAA Rules:**
 - (a) Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the Meeting.

(b) **Details of the Companies:**

(i) **Valor Estate Limited**

Date of Incorporation	January 8, 2007
Corporate Identification Number	L70200MH2007PLC166818
Permanent Account Number	AACCD5174F
Type of Company	Public Limited Company
Registered Office	7 th floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020
Email Address	investors@dbg.co.in
Name of the stock exchange(s) where securities of the Company are listed	The equity shares of the Company are listed on BSE and NSE.

(ii) **Esteem Properties Private Limited**

Date of Incorporation	March 21, 1995
Corporate Identification Number	U99999MH1995PTC086668
Permanent Account Number	AAACE8434D
Type of Company	Private Limited Company
Registered Office	7 th floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020
Email Address	cosecdbr@dbg.co.in
Name of the stock exchange(s) where securities of the Company are listed	NA

(iii) **Advent Hotels International Private Limited**

Date of Incorporation	November 15, 2006
Corporate Identification Number	U55101MH2006PTC165577
Permanent Account Number	AAKCS3387H
Type of Company	Private Limited Company
Registered Office	7 th floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020
Email Address	cosecdbr@dbg.co.in
Name of the stock exchange(s) where securities of the Company are listed	NA

(c) **Other particulars of the Company as per Rule 6(3) of the CAA Rules:**

- (i) Summary of the main objects as per the Memorandum of Association and main business carried on by the Company:

The objects for which the Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III A of the Memorandum of Association are, *inter alia*, reproduced hereunder:

- “1. To carry on the business in or outside India of construction works and that of Builders, Developers, Contractors, or all kinds of works viz. Road, Bridge, Buildings, industrial/residential/ commercial premises or Factories, Factory Sheds, Industrial Complexes and construct, erect, build, repair, re-model, demolish, develop, improve, grades, curve, pave, macadamize, cement and maintain building structures, houses, apartments, malls, restaurants, multiplexes, hospitals, clubs, holiday resorts, schools, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, leveling of paving work, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands and prepare lay-out thereon or building of any tenure or buildings of any tenure or description wherever situated, or rights or interests there in or connected therewith works of all types, land developments and/or of soil investigation and contractor of Central Public Works Department, State Public Works Department, other Government Bodies or Semi Government Bodies or Civil Bodies.
2. To carry on the business as builders and general construction contractors and own, sell, acquire, process, develop, construct, demolish, enlarge, rebuild, renovate, decorate, repair, maintain, letout, hire, lease, rent, pledge, mortgage or otherwise deal in construction of all description like land, buildings, flats, shops, commercial, educational and non commercial complex, houses and other immovable properties of any tenure and any interest therein, hotels, cinema houses, auditoriums, gallery, club houses, roads, body buildings, airports, tower

platforms, highways, tunnels, pipelines, hospitals, nursing homes, clinics, godowns, warehouses, factories, colleges, schools, townships, freehold & leasehold grounds and land developing properties in general and to purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, manage, control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, layout, sell, transfer, mortgage, charge, assign, letout, hire, sub-let, sub-lease all types of lands, plots, buildings, bungalows, quarters, offices, flats, chawls, slums warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forests, estates, assets and properties, movable or immovable freehold or lease-hold of whatever nature and description and where situate.”

(ii) Details of change of name, registered office and objects of the Company during the last 5 (five) years:

- i. **Change of Name:** Valor Estate Limited was originally incorporated as D B Realty Limited. The name was changed to Valor Estate Limited on March 8, 2024
- ii. **Change of Registered Office:** The registered office of the Company was changed from DB House, Gen. A.K.Viadya Marg, Goregaon East, Mumbai-400063 to DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011 with effect from August 01, 2020. Thereafter, it was changed from DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011 to 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai 400020 with effect from March 01, 2023
- iii. **Change of objects:** There were no changes in the objects of the Company

(iii) Details of the capital structure of the Company including authorized, issued, subscribed and paid-up share capital:

A. The share capital structure of the Company as on December 31, 2024 is as under:

Particulars	Amount in INR
Authorized	
92,50,00,000 Equity Shares of Rs. 10/- each	9,25,00,00,000
7,50,00,000 8% Redeemable Preference Shares of Rs. 10/- each	75,00,00,000
Total	10,00,00,00,000
Issued, Subscribed and Paid-up	
53,84,65,491 equity shares of Rs. 10/- each	5,38,46,54,910
7,17,55,740 8% redeemable preference shares of Rs. 10/- each	71,75,57,400
Total	6,10,22,12,310

B. The expected post-scheme share capital structure of the Company as on December 31, 2024 is as under:

Particulars	Amount in INR
Authorized	
86,00,00,000 Equity Shares of Rs. 10/- each	8,60,00,00,000
6,50,00,000 8% Redeemable Preference Shares of Rs. 10/- each	65,00,00,000

Particulars	Amount in INR
Total	9,25,00,00,000
Issued, Subscribed and Paid-up	
53,84,65,491 equity shares of Rs. 10/- each	5,38,46,54,910
6,45,80,166 8% redeemable preference shares of Rs. 10/- each	64,58,01,660
Total	6,03,04,56,570

(iv) A copy of the consolidated and standalone audited financial statements for the financial year ended March 31, 2024 of the Company is enclosed as **Annexure 2A** and a copy of consolidated and standalone unaudited financial results (limited reviewed) for the period ended December 31, 2024 of the Company is enclosed as **Annexure 2B**.

(v) Details of the promoters and directors of the Company along with their addresses:

A. The details of the promoters of the Company are as follows:

Sr No.	Name of Promoter / Promoter Group	Address
Promoters		
1.	Vinod Kumar Goenka	Karmyog, 6 th Floor, Plot No. 11, North South Road No. 6, Opp. Joggers Park, Juhu Scheme, Juhu- 400 049
2.	Vinod Goenka HUF	Karmyog, 6 th Floor, Plot No. 11, North South Road No. 6, Opp. Joggers Park, Juhu Scheme, Juhu- 400 049
3.	Shahid Usman Balwa	Room No. 7, Aliya Villa Boman House, Plot No. 38, 9 th Road, Near Hill Road, Bandra (West), Mumbai- 400 050
4.	Neelkamal Tower Construction LLP	265/E, Bellasis Road, Opp. BEST Bus Depot, Mumbai Central Mumbai - 400 008
Promoter Group		
5.	Sanjana Vinod Goenka	Karmyog, 6 th Floor, Plot No. 11, North South Road No. 6, Opp. Joggers Park, Juhu Scheme, Juhu- 400 049
6.	Aseela Vinod Goenka	Karmyog, 6 th Floor, Plot No. 11, North South Road No. 6, Opp. Joggers Park, Juhu Scheme, Juhu- 400 049
7.	Jayvardhan Vinod Goenka	Karmyog, 6 th Floor, Plot No. 11, North South Road No. 6, Opp. Joggers Park, Juhu Scheme, Juhu- 400 049
8.	Aseela Goenka Sunita Goenka Alok Agarwal Trustee of Goenka Family Trust	06th Floor, Karmyog Apartment, Hatkesh Society, Near Joggers Park, JVPD Scheme, Juhu, Vile Parle (E) Mumbai - 400 054.
9.	Shravan Kumar Bali	1001, Woodlands, Upper Govind Nagar, Malad (East), Mumbai - 400 097.
10.	Shanita Deepak Jain	61-A, Shruti Apartment, Yashodham, General A.K. Vaidya Marg, Goregaon (East), Mumbai - 400 063
11.	Karim Gulamali Morani	Shagun, 30, NS Road No 9, JVPD Scheme, Vileparle (West), Mumbai- 400 056.
12.	Mohammed Gulamali Morani	Shagun, 30, NS Road No 9, JVPD Scheme, Vileparle (West), Mumbai- 400 056.

Sr No.	Name of Promoter / Promoter Group	Address
13.	Ali Gulamali Morani	Shagun, 30, NS Road No 9, JVPD Scheme, Vileparle (West), Mumbai- 400 056.
14.	Shabana Balwa	Room No. 7, Aliya Villa Boman House, Plot No. 38, 9 th Road, Near Hill Road, Bandra (West), Mumbai- 400 050
15.	Mohammad Salim Balwa	Aaliya Manor, TPS IV, Almedia Park, Bandra West, Mumbai 400050
16.	Usman Balwa	Aaliya Manor, TPS IV, Almedia Park, Bandra West, Mumbai 400050
17.	Ishaq Balwa	Amina Apartment, CHSL, lot No. 44, TPS 4, Near Almeida Park, Bandra (West), Mumbai- 400 050
18.	Salim Balwa	Aaliya Manor, TPS IV, Almeida Park, Bandra West, Mumbai 400050
19.	Wahida Asif Balwa	Amina House, 6 th Road, Almeida Park, Bandra (West), Mumbai- 400 050
20.	Mohammed Yusuf Balwa	Amina CHSL, Ground Floor, Near Almeda Park, Bandra (West), Mumbai- 400 050
21.	Abdul Hafeez Salim Balwa	Aaliya Manor, TPS IV, Almedia Park, Bandra West, Mumbai 400050
22.	Shruti Ahuja	101/102, Brindavan, Plot 140, Kailashpuri, Upper Govind Nagar, Malad East, Mumbai- 400 097
23.	SB Fortune Realty Private Limited	265/E, Bellasis Road, Opp. BEST Bus Depot, Mumbai Central Mumbai- 400 008
24.	V S Erectors And Builders Private Limited	Dynamix House, General A.K. Vaidya Marg, Yashodham, Goregaon (East), Mumbai - 400 063
25.	Top Notch Buldcon LLP	Dynamix House, General A.K. Vaidya Marg, Yashodham, Goregaon (East), Mumbai - 400 063.

B. The details of the directors of the Company are as follows:

Sr. No.	Name of the Directors	Designation	Address
1.	Mr. Vinod Kumar Goenka	Chairman and Managing Director	Karmyog, 6 th Floor, Plot No. 11, North South Road No. 6, Opp. Joggers Park, Juhu Scheme, Juhu- 400 049
2.	Mr. Shahid Balwa	Vice Chairman and Managing Director	Room No. 7, Aliya Villa Boman House, Plot No. 38, 9 th Road, Near Hill Road, Bandra (West), Mumbai- 400 050
3.	Ms. Maryam Khan	Independent Director	Rahat Kareem Khan, Mouhlla Kot Darbar, Hasanpur, Amroha, Uttar Pradesh- 244 241
4.	Mr. Nabil Patel	Executive Director	Al-Hashmi, 10 th Floor,

			1003/4/5, 24- Motlibai Street, Agripada, Mumbai- 400 008
5.	Mr. Mahesh Manilal Gandhi	Independent Director	304, Sholay Building, Seven Bungalows, Raheja Complex, Andheri (West), Mumbai- 400 061
6.	Mr. Rajeev RA	Independent Director	B-902, Oriana Rustomjee, Nanasaheb Dharmadhikari Road, Bandra (East), Mumbai – 400 051

- (vi) The date of the board meeting of the Company at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of the Company approved the Scheme at its Meeting held on June 6, 2024. Details of the manner in which the Directors of the Company voted at its meeting are as follows:

Sr. No.	Name of the Directors	Voted in favour/ against/ abstained
1.	Mr. Vinod Kumar Goenka	Voted in favour
2.	Mr. Shahid Balwa	Voted in favour
3.	Mr. Mahesh M. Gandhi	Voted in favour
4.	Mr. Jagat Killawala*	Voted in favour
5.	Mr. Rajeev RA**	N.A.
6.	Ms. Maryam Khan	Voted in favour
7.	Mr. Nabil Patel	Voted in favour

*Mr. Jagat Killawala ceased to be an Independent Director of the Company with effect from 26th September 2024 upon expiration of his term of 5 years.

**Mr. Rajeev RA was appointed as an Independent Director of the Company with effect from 27th September 2024

- (vii) The Disclosure about the effect of the Scheme on the various stakeholders of the Company:

Sr No.	Category of Stakeholder	Effect of the Scheme on the stakeholders
1.	Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel of the Company is given in the report adopted by the Board of Directors of Company pursuant to the provisions of Section 232(2)(c) of the Act which is enclosed as Annexure 3A to this Statement.
2.	Promoters	
3.	Non-Promoter Shareholders	
4.	Key Managerial Personnel (KMP)	
5.	Directors	The Scheme will have no effect on the office of the existing Directors of the Company. The composition of the Board of Directors of the Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, Listing Regulations, Memorandum of Association and Articles of Association of the Company.
6.	Depositors	There are no depositors. Hence this is not applicable
7.	Creditors	All the liabilities of the Amalgamating Company, immediately before the Amalgamation, shall become the liabilities of the Company, by virtue of the

Sr No.	Category of Stakeholder	Effect of the Scheme on the stakeholders
		<p>Amalgamation, with effect from the Appointed Date as specified in the Scheme.</p> <p>The assets and net-worth of the Company post-Scheme would be more than sufficient to meet the obligations and liabilities of the Company, and accordingly the present Scheme is in no manner prejudicial to the interests of the creditors of the Company. Further, no compromise is proposed with the creditors of the Company under the Scheme nor will the liability in respect of any creditor be reduced or extinguished under the Scheme.</p> <p>All the Demerged Liabilities (<i>as defined in the Scheme</i>) shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date 2 and the Resulting Company shall meet, discharge and satisfy the same such that VEL shall in no event be responsible or liable in relation to the Demerged Liabilities transferred by VEL.</p>
8.	Debenture holders	Not Applicable
9.	Deposit trustee and debenture trustee	Not Applicable
10.	Employees of the Company	Employees of VEL engaged in or in relation to the Demerged Undertaking, who are in service immediately preceding the Effective Date shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, employees of the Resulting Company, without any break or interruption in service as a result of the transfer, and the Employees' terms and conditions are on the whole, protected and not less favourable than those on which they are engaged by VEL, immediately preceding the Effective Date

(d) Other particulars of EPPL as per Rule 6(3) of the CAA Rules:

- (i) Summary of the main objects as per the Memorandum of Association and main business carried on by EPPL:

The objects for which EPPL has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III A of the Memorandum of Association are, inter alia, reproduced hereunder:

- “1. To carry on the business of builders, engineers, developers, realtors, and contractors in all branches of construction and to construct buildings or any other effect and selling buildings or developed properties on cash or otherwise or on ownership or co-operative basis or hire purchase basis.
2. To carry on all their respective branches the business of real estate brokers, dealers and contractors”.

- (ii) Details of change of name, registered office and objects of EPPL during the last 5 (five) years:

A. **Change of Name:** Not Applicable

B. **Change of Registered Office:** The registered office of EPPL was changed from DB House, Gen.

A.K.Viadya Marg, Goregaon East, Mumbai-400063 to DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011 with effect from August 01, 2020.

Thereafter, it was changed from DB Central, Maulana Azad Road, Rangwala Compound, Jacob Circle, Mumbai- 400011 to 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai 400020 with effect from March 01, 2023.

C. **Change of objects:** There were no changes in objects of the Company

(iii) Details of the capital structure of EPPL including authorized, issued, subscribed and paid-up share capital:

A. The share capital structure of EPPL as on December 31, 2024 is as under:

Particulars	Amount in INR
Authorized	
10,000 equity shares of Rs. 100/- each	10,00,000
Total	10,00,000
Issued, Subscribed and Paid-up	
10,000 equity shares of Rs. 100/- each fully paid up	10,00,000
Total	10,00,000

B. The expected post-Scheme capital structure of EPPL – Upon the Scheme becoming effective, EPPL shall stand dissolved without winding up and the equity shares of EPPL shall stand cancelled without any further act or deed.

(iv) A copy of the audited financial statements for the financial year ended March 31, 2024 of EPPL is enclosed as **Annexure 2C** and copy of unaudited financial statement for the period ended December 31, 2024 is enclosed as **Annexure 2D**.

(v) Details of the promoters and directors of EPPL along with their addresses:

A. The details of the promoters of EPPL are as follows:

Sr No.	Name of Promoter	Address
1.	Valor Estate Limited	7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai, Maharashtra, 400020

B. The details of the directors of EPPL are as follows:

Sr No.	Name of Director	Designation	Address
1.	Mr. Nabil Patel	Director	Al-Hashmi, 10th Floor, 1003/4/5, 24- Motlibai Street, Agripada, Mumbai - 400 008
2.	Mr. Satish Agarwal	Director	E-213, Dhirag Uphar Society, Behind Dindoshi Bus Depot, Malad (East), Mumbai - 400 097

(vi) The date of the board meeting of EPPL at which the Scheme was approved by the Board of Directors including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:

The Board of Directors of EPPL approved the Scheme at its Meeting held on June 6, 2024. Details of the manner in which the Directors of EPPL voted at its meeting are as follows:

Sr No.	Name of Director	Voted in favour/ against/ abstained
1.	Mr. Nabil Patel	Voted in favour
2.	Mr. Satish Agarwal	Voted in favour

(vii) Disclosure about the effect of the Scheme on the various stakeholders of EPPL:

Sr No.	Category of Stakeholder	Effect of the Scheme on the stakeholders
1.	Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel of EPPL is given in the report adopted by the Board of Directors of EPPL pursuant to the provisions of Section 232(2)(c) of the Act which is enclosed as Annexure 3B to this Statement.
2.	Promoters	
3.	Non-Promoter Shareholders	
4.	Key Managerial Personnel (KMP)	
5.	Directors	EPPL shall stand dissolved pursuant to the Scheme. The Scheme does not provide for any directions of the Amalgamating Company to become directors of the Company unless any such directors are existing directors of the Company.
6.	Depositors	Not applicable
7.	Creditors	All the liabilities of the Amalgamating Companies, immediately before the Amalgamation, shall become the liabilities of the Company, by virtue of the Amalgamation, with effect from the Appointed Date as specified in the Scheme. The assets and net-worth of the Company post-Scheme would be more than sufficient to meet the obligations and liabilities of the Company (including that of the Amalgamating Company transferred on amalgamation) and accordingly the present Scheme is in no manner prejudicial to the interests of the creditors of the Amalgamating Company. Further, no compromise is proposed with the creditors of the Amalgamating Company under the Scheme nor will the liability in respect of any creditor be reduced or extinguished under the Scheme.
8.	Debenture holders	Not applicable
9.	Deposit trustee and debenture trustee	Not applicable
10.	Employees of the Company	Employees of EPPL who are in service immediately preceding the Effective Date shall, on and from the Effective Date, become and be engaged as, and be deemed to become and be engaged as, employees of the Company, without any break or interruption in service as a result of the transfer, and the Employees' terms and conditions are on the whole, protected and not less favourable than those on which they are engaged by EPPL, immediately preceding the Effective Date

(e) **Other particulars of AHIPL as per Rule 6(3) of the CAA Rules:**

- (i) Summary of the main objects as per the Memorandum of Association and main business carried on by AHIPL:

The objects for which AHIPL has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III A of the Memorandum of Association are, inter alia, reproduced hereunder:

- “1. To purchase, take on lease or own or exchange or otherwise any lands with or without buildings or structures and any estate or interest and any rights connected with any such lands or buildings and to develop, turn to account, lease, sell, transfer, deal in whole or in part or dispose of in any manner as may seem expedient with all amenities sanitary, water, roads, lights, conveniences and by constructing, decorating, equipping, furnishing, running and maintaining, hotels, motels, restaurants, lodging houses, mobile snack bars, milk and snack bars, laundries, libraries, swimming pools, night clubs, cabaret, music halls, bar rooms, casinos, holiday homes, cottages and apartments, recreation, and health clubs, hair dressing and beauty salons, nature cure and yoga centers, amusement parks, cold storages, cinemas, theatres, studios, exhibition halls, amusement centers, wine and beer shop, massage houses, concert and dancing halls, discotheques, skating halls, boating and paddling pools, gymnasiums, safe deposit vaults, car parks, hangers, bakers, confectioners, and hirers or carriage, coach abs or motor car, tours and travel agents, ice cream merchants, traders, dealers, importers, exporters, vendors and brokers of food, beverages and all commodities and act as money changers.*
- 2. To acquire, receive, accept, hold, exchange, surrender and deal in any foreign currency notes, coins and foreign exchange in cash or in travelers’ cheques or credit/debit cards and to carry on the business of money changers subject to the provisions of any law for the time being in force.”*

- (ii) Details of change of name, registered office and objects of AHIPL during the last 5 (five) years:

- A. **Change of Name:** Advent Hotels International Private Limited was originally incorporated as Shiva Realtors Suburban Private Limited. The name was changed to Advent Hotels International Private Limited on June 24, 2024
- B. **Change of Registered Office:** The registered office of AHIPL has been shifted from 502, Jai Krishna Complex, off New Link Road, Fun Republic Theatre Lane, Andheri (West), Mumbai- 400 053 to 7th Floor, Resham Bhavan, Veer Nariman Road, Mumbai- 400 020 with effect from December 07, 2023.
- C. **Change of objects:** Consequent to venture into new business by taking new projects in hotel business, the object clause was changed by altering MOA of AHIPL. Certificate of Incorporation on altered MOA received from MCA on June 12, 2024.

- (iii) Details of the capital structure of AHIPL including authorized, issued, subscribed and paid-up share capital:

- A. The share capital structure of AHIPL as on December 31, 2024 is as under:

Particulars	Amount in INR
Authorized	
2,00,000 equity shares of Rs. 10/- each	20,00,000
Total	20,00,000
Issued, Subscribed and Paid-up	
20,000 equity shares of Rs. 10/- each fully paid up	2,00,000
Total	2,00,000

B. The expected post-scheme share capital structure of AHIPL as on December 31, 2024 is as under:

Particulars	Amount in INR
Authorized	
6,50,00,000 equity shares of Rs. 10/- each	65,00,00,000
1,00,00,000 8% redeemable preference shares of Rs. 10/- each	10,00,00,000
Total	75,00,00,000
Issued, Subscribed and Paid-up	
5,38,46,549 equity shares of Rs. 10/- each	53,84,65,490
71,75,574 8% redeemable preference shares of Rs. 10/- each	7,17,55,740
Total	61,02,21,230

(iv) A copy of the audited financial statement for the financial year ended March 31, 2024 is enclosed as **Annexure 2E** and unaudited financial statements for the period ended December 31, 2024 is enclosed as **Annexure 2F**.

(v) Details of the promoters and directors of AHIPL along with their addresses:

A. The details of the promoters of AHIPL are as follows:

Sr No.	Name of Promoter	Address
1.	Valor Estate Limited	7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai, Maharashtra, 400020

B. The details of the directors of AHIPL are as follows:

Sr No.	Name of Director	Designation	Address
1.	Mr. Hifzurrehman Abdullah*	Non-Executive Director	Orchid Tower, B Wing, 30th Floor, Flat No 3001, Bellasis Road, Mumbai- 400 008
2.	Mr. Satish Agarwal	Non-Executive Director	E-213, Dhirag Uphar Society, Behind Dindoshi Bus Depot, Malad (East), Mumbai- 400 097
3.	Mr. Rahul Pandit	non-executive director	Flat No B-1301, Shapoorji Pallonji Vicinia, Chandivali, Mumbai - 400072,

**Mr. Hifzurrehman Abdullah resigned as a Non-Executive Director of AHIPL with effect from January 28, 2025 and Mr. Rahul Pandit was appointed as a Non-Executive Director of AHIPL with effect from January 28, 2025.*

- (vi) The Board of Directors of AHIPL approved the Scheme at its Meeting held on June 6, 2024. Details of the manner in which the Directors of AHIPL voted at its meeting are as follows:

Sr No.	Name of Director	Voted in favour/ against/ abstained
1.	Mr. Hifzurrehman Abdullah*	Voted in favour
2.	Mr. Satish Agarwal	Voted in favour
3.	Mr. Rahul Pandit*	Not Applicable

**Mr. Hifzurrehman Abdullah resigned as a Non-Executive Director of the company with effect from January 28, 2025 and Mr. Rahul Pandit was appointed as a Non-Executive Director of the Company with effect from January 28, 2025.*

- (vii) Disclosure about the effect of the Scheme on the various stakeholders of AHIPL:

Sr No.	Category of Stakeholder	Effect of the Scheme on the stakeholders
1.	Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, and key managerial personnel of AHIPL is given in the report adopted by the Board of Directors of AHIPL pursuant to the provisions of Section 232(2)(c) of the Act which is enclosed as Annexure 3C to this Statement.
2.	Promoters	
3.	Non-Promoter Shareholders	
4.	Key Managerial Personnel (KMP)	
5.	Directors	The directors of AHIPL shall continue to as directors of AHIPL post effectiveness of the Scheme.
6.	Depositors	Not applicable
7.	Creditors	Pursuant to the Scheme, there is no arrangement with the creditors, either secured or unsecured, of AHIPL. The liability of AHIPL towards its creditors shall not undergo any change pursuant to the Scheme.
8.	Debenture holders	Not applicable
9.	Deposit trustee and debenture trustee	Not applicable
10.	Employees of AHIPL	There will be no adverse effect of the Scheme on employees of AHIPL

- (f) **Other details regarding the Scheme required as per Rule 6(3) of the CAA Rules:**

- (i) **Relationship between the Companies:**

EPPL and AHIPL are the wholly owned subsidiaries of VEL. Entire share capital of EPPL and AHIPL are held by VEL and its nominees.

- (ii) **Appointed Date, Effective Date for the Scheme:**

A. "Appointed Date 1" means opening hours of April 01, 2024 or such other date as may be approved

by the Board of the Parties.

- B. "Appointed Date 2" means opening hours of April 01, 2025 or such other date as may be approved by the Boards of the Parties.
- C. "Effective Date" means the day on which all conditions precedent set forth in Clause 38 (Conditions Precedent) of the Scheme are complied with or otherwise duly waived. Reference in the Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;
- (iii) **Consideration for the Amalgamation and Demerger**

A. Amalgamation:

Since EPPL is wholly owned subsidiary of VEL, upon amalgamation of EPPL into and with VEL, no consideration shall be issued by VEL. Upon the Scheme becoming effective, the entire share capital of EPPL held by VEL along with its nominees, shall stand cancelled without any further application, act or deed.

B. Demerger:

AHIPL shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot shares, on a proportionate basis to each shareholder of VEL

1 fully paid-up equity share of INR 10 of the Resulting Company ("Resulting Company New Equity Shares"), credited as fully paid-up, for every 10 equity shares of INR 10 each of the Demerged Company

and

1 fully paid-up preference share of INR 10 of the Resulting Company ("Resulting Company New Preference Shares"), credited as fully paid-up, for every 10 preference share of INR 10 each of the Demerged Company, ("Share Entitlement Ratio")

Any fraction arising out of allotment of equity, preference shares as per above or clause 20.1 in the Scheme shall be rounded off to the nearest higher integer.

(iv) **Non-applicability of Valuation report and Fairness opinion report:**

- A. Valuation report containing share exchange ratio issued by – M/s Pawan Shivkumar Poddar (Reg No. – IBBI/RV/06/2019/12475, ICAI RVO No. ICAIRVO/06/RV-P00275/2019-20) attached as per **Annexure 4**.
- B. Fairness opinion report issued by – Navigant Corporate Advisors Limited (SEBI Registration No. INM000012243) attached as per **Annexure 5**.

Amalgamation:

As per the proposed Scheme, as EPPL is a wholly owned subsidiary of VEL, in consideration of the amalgamation of EPPL with VEL there shall be no consideration payable either by issue of shares by VEL or otherwise, and all the equity shares held by VEL and its nominees shall stand cancelled, extinguished and annulled. Subsequently EPPL shall stand dissolved without winding up.

Therefore, it is not required to carry out relative valuation of equity share of EPPL and VEL under the generally accepted principles of valuation.

Based on the above, the Valuers believe that the NIL consideration on amalgamation of EPPL with its parent company VEL, as proposed in the Scheme, is fair.

Demerger:

As a part of the Composite Scheme of Arrangement, the Hospitality Business of VEL is proposed to be demerged into AHIPL. VEL has identified the assets and liabilities of the Hospitality Business which will be taken over by and transferred to AHIPL.

Upon the scheme being effective, all the shareholders of VEL would become the shareholders of

AHIPL and the outstanding issued and paid-up share capital of AHIPL (“Pre-Demerger Share Capital”) will get cancelled by way of a capital reduction and their shareholding in AHIPL would mirror their existing shareholding in VEL prior to the demerger.

Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the proportionate shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary and we have therefore not carried out any independent valuation of the subject business.

The Management has proposed following share entitlement ratio:

"1 (One) equity share of AHIPL of face value of INR 10 each fully paid up shall be issued for every 10 (Ten) equity share of INR 10 each fully paid up held in VEL"

And

"1 (One) Preference Share of AHIPL of face value of INR 10 each fully paid up shall be issued for every 10 (Ten) Preference Share of INR 10 each fully paid up held in VEL"

The Share Entitlement Ratio has been recommended keeping mind the future equity servicing capacity, book value of the assets transferred public shareholding and minimum share capital requirement of AHIPL.

Therefore, it is not required to carry out relative valuation of equity share of Demerged Undertaking and equity share of AHIPL under the generally accepted principles of valuation.

Therefore, the above Share Entitlement Ratio is fair and equitable, considering that all the equity and preference shareholders of VEL, will, upon the proposed demerger, have their inter-se economic interests, rights, obligations in AHIPL post-demerger in the same proportion as their existing economic interest, rights and obligation in VEL pre- demerger.

(v) Details of capital restructuring:

Amalgamation:

As stated above, in consideration of the amalgamation of EPPL with VEL there shall be no consideration payable either by issue of shares by VEL or otherwise, and all the equity shares held by VEL and its nominees shall stand cancelled, extinguished and annulled. Subsequently EPPL shall stand dissolved without winding up.

Demerger:

As stated above, all the shareholders of VEL would become the shareholders of AHIPL and the outstanding issued and paid-up share capital of AHIPL (“Pre-Demerger Share Capital”) will get cancelled by way of a capital reduction and their shareholding in AHIPL would mirror their existing shareholding in VEL prior to the demerger.

(vi) Details of debt restructuring:

There is no debt restructuring envisaged in the Scheme.

(vii) Amount due to secured and unsecured creditors as on December 31, 2024:

Sr. No.	Name of the Company	Secured Creditors (Amount in Rs.)	Unsecured Creditors (Amount in Rs.)
1.	Valor Estate Limited	Nil	4,16,26,89,435
2.	Esteem Properties Private Limited	44,17,28,000	1,16,95,65,126
3.	Advent Hotels International Private Limited	Nil	20,20,11,81,329

(viii) **Rationale & benefits of the Scheme:**

Rationale for Amalgamation:

- A. The Amalgamating Company is in the process of developing a 5.4-acre freehold site at Sahar, Andheri (East), close to the Mumbai International Airport, wherein a mixed-use development of real estate and hospitality is being planned.
- B. To enable the project to progress, it is necessary to consolidate the operations of the Amalgamating Company with that of the Amalgamated Company.

Rationale for Demerger:

- A. The Demerged Company is a diversified company engaged in two businesses viz. (i) real Estate and (ii) hospitality. The Hospitality Business (defined hereinafter) of the Demerged Company includes ownership/ licensing/ management of multiple hotel properties and providing services including accommodation, dining, banqueting, etc.
- B. Each business of the Demerged Company has a differentiated strategy, different industry specific risks and operates inter alia under different market dynamics, growth trajectory, and funding requirements, structure, and timescales. The nature and competition involved in each of both the businesses of the Demerged Company is distinct from each other and consequently each business or undertaking can attract a different set of investors, strategic partners, lenders, and other stakeholders.
- C. The Demerged Company's Hospitality Business has evolved significantly over time, and in future it will continue develop multiple ongoing and forthcoming hotel projects requiring a differentiated capital structure, partnerships, and management, and is now ready to operate independently as a separate publicly listed entity in order to keep pace with the rapidly growing hospitality industry. Therefore, the proposed scheme seeks to separate the Hospitality Business from the Remaining Business (defined hereafter) of the Demerged Company and demerge it into the Resulting Company. The proposed Scheme would be in the best interests of the Parties and their respective shareholders, employees, creditors, and other stakeholders.
- D. The proposed reorganization pursuant to this Scheme is expected, inter alia, to have the following benefits:
 - 1. The Resulting Company as a focused entity would attract the right sets of investors, strategic partners, and collaborators, whose investment strategies and risk profiles are closely aligned with the hospitality industry.
 - 2. Given the unique characteristics of the hospitality industry, the creation of a separate publicly listed entity for the Hospitality Business would facilitate the development of new growth opportunities, better utilization, and operation of existing assets/properties, attracting and retaining of sector focused management and talent pool, and creating sustainable value for shareholders. This approach allows for a focused strategy that aligns in line with hospitality industry-specific market dynamics.
 - 3. 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 will be listed pursuant to the Scheme.
 - 4. The convergence of favorable factors and the Indian government's focus on the travel & tourism industry, infrastructure development, and rapid digitalization, offers significant growth opportunities for the Hospitality Business.

(ix) The Board Reports of the Companies are enclosed as **Annexure 3A-3C** respectively.

(x) The pre-scheme and post-scheme shareholding patterns of the Company, EPPL and AHIPL as on December 31, 2024 are enclosed as **Annexure 6**.

(xi) **Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:**

- A. In terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), by their letters, dated December 6, 2024, respectively have issued their observations on the Scheme to the Company. Copies of the said observation letters issued by BSE and NSE to the Company are enclosed as **Annexure 7** and **Annexure 8** respectively. Further, in terms of the said SEBI Circular the Company has not received any complaint relating to the Scheme and “Nil” complaint reports were filed by the Company with BSE and NSE, copies of which are enclosed as **Annexure 9** and **Annexure 10** respectively.
- B. In addition to the approval of the Hon’ble Tribunal, the Company, the Amalgamating Company and Resulting Company will obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, as may be required.
- C. A copy of the Scheme has been filed by the Company, the Amalgamating Company and Resulting Company with the Registrar of Companies, Mumbai.

(xii) Certificates from the Statutory Auditors of the Company and the Resulting Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act is included at **Annexure 11A and Annexure 11B**.

(xiii) **Investigation or proceedings, if any, pending against the Companies under the Act**

No investigation proceedings have been instituted or are pending in relation to the Company, EPPL and AHIPL under Chapter XIV of the Act or under the corresponding provisions of the Companies Act, 1956.

To the knowledge of the Company, EPPL and AHIPL, no winding up proceedings have been filed are pending against them under the Act or the corresponding provisions of the Companies Act, 1956.

(xiv) **Additional information**

As per comments contained in the observation letters of BSE and NSE:

- A. Information pertaining to all the unlisted companies involved in the scheme (i.e. the Amalgamating Company and the Resulting Company) in the format specified for abridged prospectus as provided in Part E of the schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, is enclosed as **Annexure 12A and 12B**.
- B. Details of ongoing litigation, adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken against the Company, its promoters and directors and details of other investigations/proceedings which have been filed against the Company as on December 12, 2024 is hereto annexed and marked as **Annexure 13**.
- C. The details of assets, liabilities, revenue, net worth of all the companies involved in the Scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA) is enclosed as **Annexure 14**.
- D. Impact of scheme on revenue generating capacity of amalgamated and resulting company:

Amalgamation:

The Amalgamating Company is engaged into real estate business owning 5.4 acre of freehold land near Sahar Airport, Andheri, Mumbai and currently have Nil revenue from operations for the period ended December 31, 2024. Pursuant to the Amalgamation, entire business, along with the land, would be transferred to the Company, which will have a mixed utilization for both real estate development and hospitality purposes. Further, as the Amalgamating Company is a wholly owned

subsidiary of the Company, there would not be any impact on consolidated revenue generating capacity of the Company.

Demerger:

The Resulting Company is engaged into hospitality business with Nil operations as on December 31, 2024, but having two (2) operating subsidiaries running hospitality businesses. Pursuant to the Demerger, the Demerged Undertaking i.e. Hospitality Business (as defined in the Scheme) will be transferred to the Resulting Company on going concern basis. Further, all the revenue with respect to the Demerged Undertaking in the Company will get transferred to the Resulting Company.

1. Need and rationale of the scheme, synergies of business of the Companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme:
Need and rationale of the Scheme is included in clause viii above
2. Value of assets and liabilities of Amalgamating and demerged company that are being transferred to amalgamated and resulting Company is enclosed as **Annexure 15**.
3. An undertaking from the Company for apportionment of losses, in case of demerger, of the listed company among the companies involved in the scheme is enclosed as **Annexure 16**.
4. There is no arrangement or agreement between the Amalgamated / demerged company, the Amalgamating Company and the Resulting Company, their creditors, shareholders, promoters and / or directors, which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.
5. Enclosed is **Annexure 17**, CA certificate certifying:
 - Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve.
 - Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium.
 - Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized.
 - The built up of the accumulated losses over the years.
6. Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA is enclosed as **Annexure 18**.
7. Details of shareholding of companies involved in the scheme at each stage is enclosed as **Annexure 19**.
8. List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation:
Response to the above is enclosed in **Annexure 20**.
9. Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA is enclosed as **Annexure 21A to 21C**.
10. Action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme for the period of recent 8 years is enclosed as **Annexure 22**.
11. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years is enclosed as **Annexure 14**.
12. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company is enclosed as **Annexure 14**.
13. In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity is enclosed as **Annexure 23**.

14. Enclosed is **Annexure 24**, which outlines how the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement is enclosed as **Annexure 19**.
15. Tax/other liability/benefit arising to the entities involved in the scheme, if any is enclosed as **Annexure 25**.
16. We hereby confirm that the accounting treatment specified in the scheme is in compliance with the Indian Accounting Standards.
17. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards is enclosed in **Annexure 20**.
18. We hereby confirm that the scheme is in compliance with the applicable securities laws.
19. We hereby confirm that the arrangement proposed in the scheme is yet to be executed.

(xv) **Inspection of documents:**

Copies of the following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the Equity Shareholders of the Company, at the Registered Office of the Company during business hours on all working days from the date of dispatch of Notice upto the date of the Meeting.

An advance notice should be given by e-mail to the Company at investors@dbg.co.in , if it is desired to obtain copies of this Notice from the Registered Office of the Company. Alternatively, a request for obtaining an electronic/soft copy of this Notice may be made by writing an email to investors@dbg.co.in. Additionally, a copy of the Notice and Explanatory Statement will also be hosted on the website of the Company at www.dbrealty.co.in and will also be available on the website of BSE and NSE at <https://www.bseindia.com/> and <https://www.nseindia.com/>

1. Certified copy of the order passed by the NCLT Mumbai Bench in Company Application No. C.A.(CAA)/12(MB)2025 pronounced on February 11, 2025, directing the Company, to convene a Meeting;
2. Copy of the Scheme;
3. Copies of the Memorandum of Association and Articles of Association of the Company;
4. Copies of the latest audited financial statements of the Companies including consolidated financial statements, wherever applicable;
5. Registers of Directors and KMPs and their shareholding in the Company;
6. Copy of Valuation Report containing share exchange ratio dated June 6, 2024 issued by M/s Pawan Shivkumar Poddar, Registered Valuers, (Reg No. – IBBI/RV/06/2019/12475; ICAI RVO No. ICAIRVO/06/RV-P00275/2019-20);
7. Copy of the Fairness Opinion report dated June 6, 2024 issued by Navigant Corporate Advisors Limited, a SEBI registered Category I Merchant Banker (SEBI Reg No. – INM000012243)
8. Certificates issued by the statutory auditors of the Company and the Resulting Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act;
9. Copy of the Audit Committee Report & Independent Directors Committee Report dated June 6, 2024, of the Company;
10. Copy of the resolution passed by the Board of Directors of the Company dated June 6, 2024, approving the Scheme;
11. Observation Letter dated December 6, 2024, issued by BSE to the Company;
12. Observation Letter dated December 6, 2024, issued by NSE to the Company;
13. Copy of Reports adopted by the Board of Directors of the Company, EPPL and AHIPL pursuant to Section 232(2)(c) of the Act; and

14. Copy of Form No. GNL -1 filed by the Company, with the concerned Registrar of Companies along with challan, evidencing filing of the Scheme.

(xvi) **Brief background and salient features of the Scheme:**

A. **The Scheme, inter alia, provides for the following:**

1. The amalgamation of EPPL into and with VEL (hereinafter referred to as ‘Amalgamation’);
2. The transfer and vesting of the demerged undertaking (as defined in the Scheme) of VEL into AHIPL on a going concern basis (hereinafter referred to as ‘Demerger’);
3. Reduction of preference share capital of VEL;
4. The adjustment of securities premium account of VEL pursuant to demerger; and
5. Various other matters incidental, consequential or otherwise integrally connected therewith, including changes to the share capital of AHIPL, pursuant to provisions of Sections 230 to 232 read with sections 52 and 66 and other applicable/relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements.

(xvii) **The relevant clauses of the Scheme are as under:**

Kindly refer the Scheme from para 5 to 31 which is annexed as Annexure 1 to this Notice and explanatory statement.

The Equity Shareholders are requested to read the entire text of the Scheme (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the Scheme.

(xviii) Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the shareholders.

(xix) The Directors and KMPs, as applicable, of the Company and their relatives do not have any concern or interest, financially or otherwise, in the Scheme except as shareholders in general.

Sd/-

Date: February 25, 2025

Place: Mumbai

Mahesh Ambalal Kuvadia
Chairperson appointed for the Meeting

Registered Office:

7th Floor, Resham Bhavan,

Veer Nariman Road

Churchgate, Mumbai

CIN: L70200MH2007PLC166818

Website: www.dbrealty.co.in

Email: investors@dbg.co.in

COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT

BETWEEN

**VALOR ESTATE LIMITED
(FORMERLY KNOWN AS D B REALTY LIMITED)
("AMALGAMATED COMPANY" OR "DEMERGED COMPANY" OR "VEL")**

AND

**ESTEEM PROPERTIES PRIVATE LIMITED
("AMALGAMATING COMPANY" OR "EPPL")**

AND

**ADVENT HOTELS INTERNATIONAL PRIVATE LIMITED
(FORMERLY KNOWN AS SHIVA REALTORS SUBURBAN PRIVATE LIMITED)
("RESULTING COMPANY" OR "AHIPL")**

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)**

A. PREAMBLE:

This composite scheme of amalgamation and arrangement is presented under Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013 for amalgamation of Esteem Properties Private Limited with Valor Estate Limited and for demerger of Demerged Undertaking (*defined hereinafter*) of Valor Estate Limited and vesting into Advent Hotels International Private Limited and for matters incidental thereto.

B. BACKGROUND OF COMPANIES:

I. VALOR ESTATE LIMITED

Valor Estate Limited (formerly known as D B Realty Limited) ("AMALGAMATED COMPANY" OR "DEMERGED COMPANY" OR "VEL") is engaged primarily in two businesses viz. (i) real estate, which consists of a portfolio of saleable assets in the residential category, annuity assets in the commercial category, and land banks for future development, and (ii) hospitality, which consists of developing and owning multiple luxury and upper upscale hotel properties in key cities and then operating them in partnership with international brands. Due to diverse capital requirements, varying capital structures, disparate risk profiles, different project delivery timelines, unique project partnerships, and differing industry profiles. VEL has undertaken development of residential, commercial, hospitality, and land bank assets by itself or through its subsidiaries, joint ventures, and associates. VEL is public company domiciled in India and was incorporated on 8 January 2007 under the provisions of the Companies Act, 1956. Equity shares of VEL are listed on National Stock Exchange of India Limited and BSE Limited. The registered office of VEL is situated at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020.

II. ESTEEM PROPERTIES PRIVATE LIMITED

Esteem Properties Private Limited (“AMALGAMATING COMPANY” OR “EPPL”) was incorporated on 21 March 1995 under the provisions of the Companies Act, 1956 and domiciled in India. The company is wholly owned subsidiary of VEL. The company has its registered office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020. The company is a real estate development company and has a developable land at Sahar Mumbai.

III. ADVENT HOTELS INTERNATIONAL PRIVATE LIMITED

Advent Hotels International Private Limited (formerly Known as Shiva Realtors Suburban Private Limited) (“RESULTING COMPANY” OR “AHIPL”) was incorporated on 15 November 2006 under the provisions of the Companies Act, 1956 and is a private limited company within the meaning of the said Act. The main object of AHIPL is “hotels and hospitality”. As on the date of approval of scheme, AHIPL is a wholly-owned subsidiary of VEL. The Company previously held an interest (~11%) in a real estate project (named DB Ozone) under development in Dahisar, Mumbai until 31 March 2024. As on the date of approval of the Scheme, the Company has disposed off the interest in the above real estate project and simultaneously has acquired a controlling equity interest in one operating hotels with 313 keys and a 50% equity interest in a joint 779-key hotel project currently under construction. The registered office of AHIPL is situated at 7th floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020..

C. RATIONALE AND OBJECTIVE OF THE SCHEME:

(a) **Rationale for Amalgamation:**

- (i) The Amalgamating Company is in the process of developing a 5.4-acre freehold site at Sahar, Andheri (East), close to the Mumbai International Airport, wherein a mixed-use development of real estate and hospitality is being planned.
- (ii) To enable the project to progress, it is necessary to consolidate the operations of the Amalgamating Company with that of the Amalgamated Company.

(b) **Rationale for Demerger:**

- (i) The Demerged Company is a diversified company engaged in two businesses viz. (i) real Estate and (ii) hospitality. The Hospitality Business (*defined hereinafter*) of the Demerged Company includes ownership/ licensing/ management of multiple hotel properties and providing services including accommodation, dining, banqueting, etc.
- (ii) Each business of the Demerged Company has a differentiated strategy, different industry specific risks and operates *inter alia* under different market dynamics, growth trajectory, and funding requirements, structure, and timescales. The nature and competition involved in each of both the businesses of the Demerged Company is distinct from each other and consequently each business or undertaking can attract a different set of investors, strategic partners, lenders, and other stakeholders.
- (iii) The Demerged Company’s Hospitality Business has evolved significantly over time, and in future it will continue develop multiple ongoing and forthcoming hotel projects requiring a differentiated capital structure, partnerships, and management, and is now ready to operate independently as a separate publicly listed entity in order to keep pace with the rapidly growing hospitality industry. Therefore, the proposed scheme seeks to separate the Hospitality Business from the Remaining Business (*defined hereafter*) of the Demerged Company and demerge it into the Resulting Company. The proposed Scheme would be in the best interests of the Parties and their respective shareholders, employees, creditors, and other stakeholders.

- (iv) The proposed reorganization pursuant to this Scheme is expected, *inter alia*, to have the following benefits:
1. The Resulting Company as a focused entity would attract the right sets of investors, strategic partners, and collaborators, whose investment strategies and risk profiles are closely aligned with the hospitality industry.
 2. Given the unique characteristics of the hospitality industry, the creation of a separate publicly listed entity for the Hospitality Business would facilitate the development of new growth opportunities, better utilization, and operation of existing assets/properties, attracting and retaining of sector focused management and talent pool, and creating sustainable value for shareholders. This approach allows for a focused strategy that aligns in line with hospitality industry-specific market dynamics.
 3. 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 will be listed pursuant to the Scheme.
 4. The convergence of favorable factors and the Indian government's focus on the travel & tourism industry, infrastructure development, and rapid digitalization, offers significant growth opportunities for the Hospitality Business.

D. PARTS OF THE SCHEME:

The Scheme is divided into following parts:

- **Part I** deals with the Definitions, Interpretation and Share Capital;
- **Part II** deals with the amalgamation of Amalgamating Company into and with the Amalgamated Company;
- **Part III** deals with the transfer and vesting of the Demerged Undertaking (*defined hereinafter*) into the Resulting Company (*defined hereinafter*) on a going concern basis on as is where is basis in accordance with Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Act (*defined hereinafter*) and in accordance with Section 2(19AA) and other applicable provisions of the Income-tax Act (*defined hereinafter*) and other matters consequential or otherwise integrally connected therewith, including changes to the share capital account of the Resulting Company;
- **Part IV** deals with reduction of preference share capital of the Demerged Company;
- **Part V** deals with the adjustment of the Securities Premium Account of the Demerged Company pursuant to the Demerger;
- **Part VI** deals with the General Provisions.

PART – I
DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless inconsistent with or repugnant to the subject or context, (i) capitalized terms defined by inclusion in quotations and/or the parenthesis have the meaning so ascribed; and (ii) the following expressions shall have the meanings respectively assigned against them:

“Act” or **“the Act”** means the Companies Act, 2013, the Rules and Regulations made thereunder and will include any statutory modification(s) or re-enactment(s) thereof for the time being in force;

“Applicable Law” or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (ii) Permits; and (iii) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

“Appointed Date 1” means opening hours of 1 April 2024 or such other date as may be approved by the Board of the Parties;

“Appointed Date 2” means opening hours of 1 April 2025 or such other date as may be approved by the Boards of the Parties;

“Appropriate Authority” means and includes, whether in or outside India (as applicable): (a) any national, state, territory, provincial, district, local or similar governmental, statutory, regulatory, administrative authority, agency, board, branch, commission, department or public body or authority, tribunal or court or other entity, in each case authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law; (b) any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law; (c) any stock exchange of India or any other country, the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, SEBI (*defined hereinafter*), NCLT (*defined hereinafter*), and any other sectoral regulators or authorities as may be applicable; and (d) anybody exercising executive, legislative, judicial, regulatory or administrative functions including delegated function/ authority of or pertaining to government, including any other government authority, agency, department, board, commission or instrumentality or any political sub-division thereof or an arbitrator and any self-regulatory organization;

“Board” in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors, or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

“BSE” means BSE Limited;

“Demerged Company” means Valor Estate Limited (formerly known as D B Realty Limited);

“Demerged Employees” means all the employees of the Demerged Company who are engaged in or relate to the Demerged Undertaking;

“Demerged Liabilities” shall have the meaning set out in Clause 15.7;

“Demerged Undertaking” means all the businesses, undertakings, activities, operations and properties of the Demerged Company, in relation to the Hospitality Business of the Demerged Company as on the Appointed Date 2, on a going concern basis, whether in or outside India, including but not limited to, the following:

- (a) all immovable properties and rights thereto i.e. land together with the buildings and structures standing thereon (including capital work in progress), whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise including all rights and interests in the hotels, roads, gardens, drains and culverts, civil works, foundations for civil works, buildings, warehouses, offices, apartments, complexes, residential and other premises etc. related to the Hospitality Business, unless otherwise mutually determined by the Board of Demerged Company and Resulting Company, in accordance with Clause 15.4 below, and all documents (including panchnamas, declarations, deeds or receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest, benefits and interests of rental agreements for lease or license or other rights to use of premises, in connection with the said immovable properties;
- (b) all assets, as are movable in nature and which form part of the Hospitality Business, whether present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated, whether or not recorded in the books of accounts of the Demerged Company, (including capital work in progress, plant and machinery, furniture, fixtures, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets including direct investments in entities engaged in the Hospitality Business (by way of investment in share capital, loans and advances, share of profit/interest in such entities), recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with any Appropriate Authority, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, shares, bonds, debentures, debenture stock, units or pass through certificates, securities, the benefits of any bank guarantees, performance guarantees and Tax related assets/credits pertaining to the Hospitality Business, including but not limited to goods and service tax input credits (if transferable), sales tax/entry tax/TDS/TCS credits or set-offs, withholding tax/TDS/TCS, Taxes withheld/paid in a foreign country, self-assessment tax, regular tax, surcharge, cess, Tax refunds, rights of any claim not made by the Demerged Company in respect of any refund of Tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority, deferred tax assets/liabilities, accumulated losses under the Income-tax Act and allowance for unabsorbed depreciation under the Income-tax Act;
- (c) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, certifications, accreditations, awards, sanctions, privileges, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, Tax deferrals, and exemptions, Tax benefits and other benefits (in each case including the benefit of any applications made for the same), if any, liberties and

- advantages, and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies, related to or pertaining to the Hospitality Business including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto, whether or not recorded in the books of accounts of the Demerged Company;
- (d) all contracts, agreements, service orders, operation and maintenance contracts, memoranda of understanding/ undertakings/ agreements, bids, tariff policies, expressions of interest, letters of intent, tenancy rights, agreements for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, powers of attorney, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise, as amended and restated from time to time and all rights, title, interests, assurances, claims and benefits thereunder related to or pertaining to the Hospitality Business;
 - (e) all insurance policies related to or pertaining to the Hospitality Business;
 - (f) all Intellectual Property that exclusively forms part of the Hospitality Business;
 - (g) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company exclusively forming part of the Hospitality Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and exclusively forming part of the Hospitality Business. For the avoidance of doubt, it is clarified that the facilities and services mentioned in this sub paragraph (g) which are used for or form part of the Remaining Business, and all the rights, title and interest in the same shall not form part of the Demerged Undertaking;
 - (h) all books, records, files, papers, process information, cuisine knowledge, software licenses (whether proprietary or otherwise), computer programs, mobile and web applications, software applications, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, lists of suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that exclusively form part of the Hospitality Business;
 - (i) the Demerged Liabilities (including Liabilities of the Demerged Company with regard to the Demerged Employees (whether under employment agreements, appointment letters, settlement agreements, or otherwise) including with respect to the payment of gratuity, superannuation, pension benefits, leave encashment and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise);
 - (j) the Demerged Employees;
 - (k) all legal or other proceedings of whatsoever nature, including quasi-judicial, arbitral and other proceedings, related to or pertaining to the Hospitality Business, which are capable of being continued by or against the Resulting Company under Applicable Law; and
 - (l) any assets, liabilities, agreements, undertakings, activities, operations or properties that are mutually determined by the Board of the Demerged Company and the Resulting Company as relating to or pertaining to the Hospitality Business;

“Demerger” means transfer by way of a demerger of the Demerged Undertaking of the Demerged Company to the Resulting Company on a going concern basis on as is where is basis and the consequent issue of equity shares by the Resulting Company to the shareholders of the Demerged Company in accordance with the Share Entitlement Ratio, pursuant to the provisions of Section 2(19AA) and other relevant provisions of the Income-tax Act;

“Effective Date” means the day on which all conditions precedent set forth in Clause 38 (Conditions Precedent) are complied with or otherwise duly waived. Reference in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “effect of this Scheme” or “upon the Scheme becoming effective” shall mean the Effective Date;

“Encumbrance” or “Encumbered” means without limitation (a) any options, equitable interest, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title defect or retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, including any option or right of pre-emption, public right, common right, easement rights, any attachment, restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off and/or any other interest held by a third party; (b) any voting agreement, beneficial ownership (including usufruct and similar entitlements), interest, option, right of first offer/ refusal or transfer restriction or any other interest held by a third person; (c) any adverse claim as to title, possession or use; and/or (d) any agreement, conditional or otherwise, to create any of the foregoing;

“GST” means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, and the state tax as defined under State Goods and Services Tax acts;

“Hospitality Business” means the hospitality and hotels business of the Demerged Company undertaken by way of *inter alia* owning, licensing, operating, managing, servicing, marketing and supervising the operations of hotels and includes accommodation, dining and banqueting services, and the Demerged Company’s direct investments in entities engaged in the Hospitality Business (by way of investment in share capital, loans and advances, share of profit/interest in such entities);

“Ind AS” shall mean the Indian Accounting Standards notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time;

“Intellectual Property” means trademarks, brands, logos, and analogous devices owned by or in which VEL holds or shall hold interests, specifically pertaining to usages associated with "Advent Hotels International," "Advent International," and other similar denominations related to the VEL's Hospitality Business.

“Income-tax Act” means the Income-tax Act, 1961, together with all applicable orders, ordinances, directions including circulars and notifications and similar legal enactments, in each case issued under the Income-tax Act, 1961;

"Liabilities" means all debts, liabilities (including contingent liabilities, and obligations under any licenses or permits or schemes or claims from customers), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever, whether or not recorded in the books of accounts or disclosed in the balance sheet, whether present or future, and howsoever raised or incurred or utilized along with any charge, Encumbrance, lien or security thereon;

"National Company Law Tribunal" or "NCLT" or "Tribunal" means the National Company Law Tribunal, Mumbai having jurisdiction over the Parties and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 to 232 of the Act as may be applicable;

"NSE" means National Stock Exchange of India Limited;

"Parties" shall mean collectively the Amalgamating Company, the Amalgamated Company / the Demerged Company and the Resulting Company, and "Party" shall mean each of them, individually as the context may so require;

"Record Date" means a mutually agreed date to be fixed by Board of the Demerged Company and the Resulting Company, for the purposes of determining the shareholders of the Demerged Company to whom shares of the Resulting Company would be allotted pursuant to the Demerger in accordance with Clause 20 of this Scheme;

"Registrar of Companies" or "ROC" means the relevant Registrar of Companies having jurisdiction over the Parties under the Act;

"Remaining Business" means all the businesses, undertakings, activities, operations, assets and liabilities of the Demerged Company other than those that form part of the Demerged Undertaking;

"Resulting Company" means Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited) ("AHIPL");

"Resulting Company New Equity Shares" shall have the meaning set out in Clause 20.1;

"Resulting Company New Preference Shares" shall have the meaning set out in Clause 20.1;

"Rupees" or "Rs." means Indian rupees, being the lawful currency of Republic of India;

"Sanction Order" means the order of the NCLT sanctioning this Scheme;

"Scheme" means this Composite Scheme of Amalgamation and Arrangement in its present form as submitted to NCLT or this Scheme with such modification(s), if any made, in accordance with Clause 36 hereto;

"Securities Premium Account" means the line item classified as securities premium as presented in the balance sheet of the Demerged Company and forming part of the reserves and surplus of the Demerged Company;

"SEBI" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992

"SEBI Scheme Circular – Equity" means the master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by SEBI on June 20, 2023 and/or any other circulars issued by SEBI applicable to schemes of arrangement from time to time;

"SEBI LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"Share Entitlement Ratio" shall have the meaning set out in Clause 20.1;

"Stock Exchanges" means the BSE and the NSE;

"Tax" or "Taxes" means and includes any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax, TDS/TCS), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, unearned income, transfer charges, fees, surcharge, cess, levies or other similar assessments by or payable to an Appropriate Authority, including in relation to: (a) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes, and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

"Tax Laws" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature

"TCS" means tax collectible at source, in accordance with the provisions of Tax Laws; and

"TDS" means tax deductible at source, in accordance with the provisions of Tax Laws.

2. INTERPRETATION

- 2.1. All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996, Income-tax Act and other Applicable Law, as the case may be.
- 2.2. References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.
- 2.3. The headings herein shall not affect the construction of this Scheme.
- 2.4. Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to any statute or to any statutory provision shall include any subordinate legislation made from time to time under that statute or provision.
- 2.5. The singular shall include the plural and *vice versa*; and references to one gender include all genders.
- 2.6. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

- 2.7. References to a person include any individual, firm, body corporate (whether or not incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality).

3. SHARE CAPITAL

- 3.1. The share capital of the Amalgamating Company as on May 31, 2024 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
10,000 Equity Shares of Rs. 100/- each	10,00,000
TOTAL	10,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 100/- each	10,00,000
TOTAL	10,00,000

As on the date of approval of the Scheme by the Board of respective Parties, the entire share capital of the Amalgamating Company is held by the Amalgamated Company.

- 3.2. The share capital of the Amalgamated Company / the Demerged Company as on May 31, 2024 is as under:

Particulars	Amount in Rs.
Authorized Share Capital	
92,50,00,000 Equity Shares of Rs. 10/- each	925,00,00,000
7,50,00,000 8% Redeemable Preference Shares of Rs. 10/- each	75,00,00,000
TOTAL	10,00,00,00,000
Issued, Subscribed and Paid-up Share Capital	
53,77,89,378 Equity Shares of Rs. 10/- each	537,78,93,780
7,17,55,740 8% Redeemable Preference Shares of Rs. 10/- each	71,75,57,400
TOTAL	609,54,51,180

Subsequent to the above date, there has been no change in the Authorized, issued, subscribed and paid up share capital of the Amalgamated Company / the Demerged Company till the date of approval of the Scheme by the Board of the Amalgamated Company / the Demerged Company. The Amalgamated Company / the Demerged Company has outstanding employee stock options under its existing stock option schemes, the exercise of which may result in an increase in the issued and paid-up share capital of the Amalgamated Company / the Demerged Company. The equity shares of the Amalgamated Company / the Demerged Company are listed on Stock Exchanges.

- 3.3. The share capital of the Resulting Company as on May 31, 2024 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
2,00,000 Equity shares of Rs. 10 each	20,00,000
TOTAL	20,00,000
Issued, Subscribed and Paid-up Share Capital	
20,000 Equity Shares of Rs. 10/- each fully paid-up	2,00,000
TOTAL	2,00,000

As on the date of approval of the Scheme by the Board of respective Parties, the entire share capital of the Resulting Company is held by Demerged Company.

The equity shares of the Resulting Company are presently not listed on any Stock Exchange. An application shall be made with the BSE and NSE post the effectiveness of the Scheme, for listing of the equity shares of the Resulting Company so that upon Demerger of the Demerged Undertaking into the Resulting Company, the members of the Resulting Company have ready access to market and freely trade in the shares of the Resulting Company.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 4.1. Part II of this Scheme shall be effective from the Appointed Date 1 and shall be operative from the Effective Date.
- 4.2. Part III of this Scheme shall be effective from the Appointed Date 2 and shall be operative from the Effective Date.

PART – II
AMALGAMATION OF THE AMALGAMATING COMPANY INTO AND WITH THE AMALGAMATED COMPANY

5. TRANSFER OF ASSETS AND LIABILITIES

- 5.1. With effect from the Appointed Date 1 and subject to the provisions of this Scheme and pursuant to Section 232 of the Act and Section 2(1B) of the Income-tax Act, the Amalgamating Company shall stand amalgamated with the Amalgamated Company as a going concern and all assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc. of the Amalgamating Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, so as to become as and from the Appointed Date 1, the assets, liabilities, contracts, arrangements, employees, permits, licences, records, approvals, etc. of the Amalgamated Company by virtue of, and in the manner provided in this Scheme.
- 5.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon Part II of the Scheme becoming effective and with effect from the Appointed Date 1:
- 5.2.1. with respect to the assets of the Amalgamating Company that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Amalgamating Company by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Amalgamated Company as on the Appointed Date 1;
- 5.2.2. subject to Clause 5.2.3 below, with respect to the assets of the Amalgamating Company, other than those referred to in Clause 5.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), cash and bank balances, liquid investments related to the Hospitality Business, investments in shares, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Amalgamating Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Amalgamated Company, with effect from the Appointed Date 1, by operation of law as transmission or as the case may be In favour of the Amalgamated Company;
- 5.2.3. all debts, liabilities, duties and obligations (debentures or other debt securities) of the Amalgamating Company shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Amalgamated Company, so as to become on and from the Appointed Date 1, the debts, liabilities, duties and obligations of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 5;
- 5.2.4. the vesting of the entire undertaking of the Amalgamating Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Amalgamating Company or part thereof on or over which they are subsisting on and vesting of such assets in Amalgamated Company and no such Encumbrances shall extend over or apply to any other asset(s) of Amalgamated

Company. Any reference in any security documents or arrangements (to which Amalgamating Company is a party) related to any assets of Amalgamating Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Amalgamated Company. Similarly, Amalgamated Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of Amalgamating Company shall not extend or be deemed to extend or apply to the assets so vested;

- 5.2.5. Taxes, if any, paid or payable by the Amalgamating Company after the Appointed Date 1 shall be treated as paid or payable by the Amalgamated Company and the Amalgamated Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable;
- 5.2.6. if the Amalgamating Company is entitled to any unutilized credits (including balances or advances), benefits, subsidies, grants, special status and other benefits or privileges of whatsoever nature under the incentive schemes and policies including tax holiday or concessions under any Tax Laws or Applicable Laws, the Amalgamated Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilised credits as the case may be automatically without any specific approval or permission;
- 5.2.7. upon Part II of the Scheme becoming effective, the Amalgamating Company and / or the Amalgamated Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/ or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme;
- 5.2.8. it is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Amalgamating Company, shall, if so required by the Amalgamated Company, issue notices in such form as the Amalgamated Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Company, to recover or realise the same, stands transferred to the Amalgamated Company and that appropriate entries should be passed in their respective books to record the aforesaid changes;
- 5.2.9. On and from the Effective Date and till such time that the name of the bank accounts of the Amalgamating Company has been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to maintain and operate the bank accounts of the Amalgamating Company in the name of the Amalgamating Company and for such time as may be determined to be necessary by the Amalgamated Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Company after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company; and
- 5.2.10. without prejudice to the foregoing provisions of Clause 5.2, and upon the effectiveness of Part II of the Scheme, the Amalgamating Company, and the Amalgamated Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Amalgamated Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned ROC or filing of necessary applications, notices, intimations or letters with any authority or person, to give effect to the above provisions.

6. PERMITS

With effect from the Appointed Date 1, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Amalgamating Company, pursuant to the provisions of Section 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Amalgamated Company so as to become as and from the Effective Date, the Permits, estates, assets, rights, title, interests and authorities of the Amalgamated Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Appointed Date 1 and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Amalgamated Company, the Amalgamated Company is authorized to carry on business in the name and style of the Amalgamating Company and under the relevant license and/or permit and/ or approval, as the case may be, and the Amalgamated Company shall keep a record and/ or account of such transactions.

7. CONTRACTS

- 7.1. Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date 1, to which the Amalgamating Company is a party shall remain in full force and effect against or in favour of the Amalgamated Company and shall be binding on and be enforceable by and against the Amalgamated Company as fully and effectually as if the Amalgamated Company had at all material times been a party thereto. The Amalgamated Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contracts between the Amalgamating Company on the one hand and the Amalgamated Company on the other hand shall stand cancelled and cease to operate upon the effectiveness of Part II of this Scheme.
- 7.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Amalgamating Company occurs by virtue of this Scheme, the Amalgamated Company may, at any time after Part II of the Scheme coming into effect, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Amalgamating Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Amalgamated Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Amalgamating Company to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company.
- 7.3. On and from the Effective Date, and thereafter, the Amalgamated Company shall be entitled to complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Amalgamating Company in the name of the Amalgamating Company in so far as may be necessary until the transfer of rights and obligations of the Amalgamating Company, to the Amalgamated Company under this Scheme has been given effect to under such contracts and transactions.

8. EMPLOYEES

- 8.1. On Part II of the Scheme becoming effective, all employees of the Amalgamating Company in service on the Effective Date, shall be deemed to have become employees of the Amalgamated Company with effect from the Appointed Date 1 or their respective joining date, whichever is

later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Amalgamated Company shall not be less favourable than those applicable to them with reference to the Amalgamating Company on the Effective Date. The Amalgamated Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Amalgamating Company with any union/employee of the Amalgamating Company recognized by the Amalgamating Company. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Amalgamating Company are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Amalgamated Company or to be established and caused to be recognized by the appropriate authorities, by the Amalgamated Company.

- 8.2. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Amalgamating Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Amalgamating Company.
- 8.3. Upon transfer of the aforesaid funds to the respective funds of the Amalgamated Company, the existing trusts created for such funds by the Amalgamating Company shall stand dissolved and no further act or deed shall be required to this effect. It is further clarified that the services of the employees of the Amalgamating Company will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.
- 8.4. Without prejudice to the aforesaid, the Board of the Amalgamated Company, if it deems fit and subject to applicable laws, shall be entitled to retain separate trusts or funds within the Amalgamated Company for the erstwhile fund(s) of the Amalgamating Company.

9. LEGAL PROCEEDINGS

If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Amalgamating Company is pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would have been continued, prosecuted and enforced by or against the Amalgamating Company as if this Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate any legal proceeding for and on behalf of the Amalgamating Company.

10. CONSIDERATION

- 10.1. Since the Amalgamating Company is wholly owned subsidiary of the Amalgamated Company, upon amalgamation of the Amalgamating Company with the Amalgamated Company, no consideration shall be issued by the Amalgamated Company.
- 10.2. Upon the Scheme becoming effective, the entire share capital of the Amalgamating Company held by the Amalgamated Company along with its nominees, shall stand cancelled without any further application, act, or deed.

11. ACCOUNTING TREATMENT BY THE AMALGAMATED COMPANY IN ITS BOOKS OF ACCOUNTS

Upon the Scheme being effective and with effect from the Appointed Date 1:

- 11.1. The Amalgamated Company shall account for the amalgamation of the Amalgamating Company in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies

(Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

- 11.1.1. the Amalgamated Company shall, upon the Scheme coming into effect record the assets and liabilities, if any, of the Amalgamating Company vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the financial statement of the Amalgamating Company.
 - 11.1.2. the identity of the reserves of the Amalgamating Company shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company, at the book values thereof and in the same form as appearing in the financial statement of the Amalgamating Company.
 - 11.1.3. pursuant to the Amalgamation of the Amalgamating Company with the Amalgamated Company, the inter-company balances between the Amalgamated Company and the Amalgamating Company, if any appearing in the books of the Amalgamated Company shall stand cancelled and there shall be no further obligation in that behalf.
 - 11.1.4. the value of the investment held by the Amalgamated Company in the Amalgamating Company shall stand cancelled pursuant to Amalgamation.
 - 11.1.5. the difference between the share capital of the Amalgamating Company and the book value of the investment
 - 11.1.6. ed in terms of clause 11.1.4 above shall be transferred to the account of Capital Reserve or any other reserves, as specified under the standard.
- 11.2. As the Amalgamating Company shall stand dissolved without being wound up without being dissolved upon the Scheme becoming effective, no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

12. TAXES / DUTIES / CESS

- 12.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other relevant sections of the Income-tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant sections of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.
- 12.2. With effect from the Appointed Date 1 and upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:
- 12.3. Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, TDS, TCS, dividend distribution tax, equalisation levy, tax credits, if any, paid by the Amalgamating Company shall be treated as paid by the Amalgamated Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of the Amalgamating Company. Further, any TDS by the Amalgamating Company / the Amalgamated Company on payables to the Amalgamated Company / the Amalgamating Company, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.
- 12.4. The Amalgamating Company / the Amalgamated Company is expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax /

goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of TDS, credit of foreign Taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Amalgamating Company from the Appointed Date 1 till the Effective Date will be considered as compliances undertaken by the Amalgamated Company. The Amalgamated Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, TDS, TCS and credit under GST law, in relation to the Amalgamating Company, for the period between the Appointed Date and the Effective Date.

- 12.5. It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Amalgamated Company, if so required, shall issue notice in the name of the Amalgamating Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Government Body, local authority or by any other person under the Tax Laws due to the Amalgamating Company shall stand vested in the Amalgamated Company and the above benefits be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Company to recover or realise or claim such benefit or incentives or unutilised credits, stands transferred to the Amalgamated Company. All Taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Amalgamating Company before the Appointed Date, shall be on account of the Amalgamating Company. All the expenses incurred by the Amalgamating Company and the Amalgamated Company in relation to the amalgamation of the Amalgamating Company with the Amalgamated Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Amalgamated Company in accordance with Section 35DD of the Income-tax Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.
- 12.6. Obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by the Amalgamating Company shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

13. DISSOLUTION OF AMALGAMATING COMPANY WITHOUT WINDING UP

On Part II of this Scheme becoming effective, the Amalgamating Company shall stand dissolved without winding up. On and from the Effective Date, the name of the Amalgamating Company shall be struck off from the records of the concerned ROC.

14. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE

- 14.1. With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

the Amalgamating Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and the Amalgamating Company with effect from the Appointed Date 1 and up to and including the Effective Date shall be deemed to have been carrying on and shall carry on their businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for the Amalgamated Company.

PART – III
DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING FROM THE DEMERGED COMPANY
INTO THE RESULTING COMPANY

15. DEMERGER AND VESTING OF THE HOSPITALITY UNDERTAKING

- 15.1. Upon the Part III of the Scheme becoming effective and with effect from the Appointed Date 2, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 read with Section 52 and 66 of the Act and Section 2(19AA) of the Income-tax Act, the Hospitality Business of the Demerged Company along with all its assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. shall, without any further act, instrument or deed, be demerged from Demerged Company and transferred to and be vested in or be deemed to have been vested in the Resulting Company as a going concern so as to become as and from the Appointed Date 2, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme.
- 15.2. In respect of such of the assets and properties forming part of the Demerged Undertaking as are movable in nature or are otherwise capable of transfer by delivery or possession, or by endorsement and/ or delivery , the same shall stand transferred by the Demerged Company upon coming into effect of this Scheme and shall, ipso facto and without any other order to this effect, become the assets and properties of the Resulting Company.
- 15.3. Subject to Clause 15.4 below, with respect to the assets of the emerged Undertaking, other than those referred to in Clause 15.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), financial assets including direct investments in entities engaged in the Hospitality Business (by way of investment in share capital, loans and advances, share of profit/interest in such entities), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Demerged Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date 2 by operation of law as transmission or as the case may be in favour of Resulting Company. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required.
- 15.4. All immoveable property, whether or not included in the books of the Demerged Company, whether freehold or leasehold (including but not limited to capital works in progress, land, buildings, sites, tenancy rights related thereto, and any other document of title, rights, interest and easements in relation thereto) forming part of Demerged Undertaking shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company and/ or the Resulting Company. Provided that, the Boards of the Demerged Company and the Resulting Company may mutually decide if any particular asset (including any hotel undertaking, business, activities, employees, permits, consents etc.) which relates to the Hospitality Business shall not be vested in the Resulting Company for such period and on such terms as may be mutually determined by the Companies pursuant to this Scheme in the event of non-receipt of any consents, permission etc. required for vesting of such assets, as intended, or imposition of any onerous conditions associated with such consents or permissions.
- 15.5. Notwithstanding anything contained in this Scheme, the immovable properties of the Demerged Company situated within any state in relation to the Demerged Undertaking as the Resulting Company may determine, whether owned or leased, whether executed before or after the Effective Date, for the purpose *inter alia* payment of stamp duty, and vesting into the Resulting

Company and if the Resulting Company so decides, the concerned parties, shall execute and register or cause so to be done, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the payment of stamp duty, shall be deemed to be conveyed at a consideration being the fair market value of such properties (arrived at by a government approved independent valuer). The execution of such conveyance shall form an integral part of the Scheme.

- 15.6. The Demerged Company shall, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Resulting Company and that appropriate modification should be made in their respective books/ records to reflect the aforesaid changes.
- 15.7. Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of the Demerged Company as on the Appointed Date 2 and relating to the Demerged Undertaking ("Demerged Liabilities") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Resulting Company to the extent that they are outstanding as on the Appointed Date 2 and the Resulting Company shall meet, discharge and satisfy the same. The term "Demerged Liabilities" shall include:
- 15.7.1. the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Demerged Undertaking;
- 15.7.2. the specific loans or borrowings (including debentures, bonds, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Demerged Undertaking); and
- 15.7.3. in cases other than those referred to in Clauses 15.7.1 or 15.7.2 above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date 2.

However, the tax liabilities and tax demands or refunds received or to be received by the Demerged Company for a period prior to the Appointed Date 2 in relation to the Demerged Company shall not be transferred as part of the Demerged Undertaking to the Resulting Company.

- 15.8. In so far as any Encumbrance in respect of the Demerged Liabilities is concerned, such Encumbrance shall, without any further act, instrument or deed being required to be modified and, if so agreed, shall be extended to and shall operate over the assets of the Resulting Company. For the avoidance of doubt, it is hereby clarified that in so far as the assets comprising the Remaining Business are concerned, the Encumbrance, if any, over such assets relating to the Demerged Liabilities, without any further act, instrument or deed being required, be released and discharged from the obligations and Encumbrances relating to the same. Further, in so far as the assets comprised in the Demerged Undertaking are concerned, the Encumbrance over such assets relating to any loans, borrowings or other debts which are not transferred to the Resulting Company pursuant to this Scheme and which shall continue with the Demerged Company, shall without any further act or deed be released from such Encumbrance and shall no longer be available as security in relation to such liabilities.
- 15.9. All Intellectual Property and rights thereto of the Demerged Company that exclusively forms part of the Hospitality Business, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the goods or services being dealt with by the Demerged Company and forming part of the Demerged Undertaking, shall become the property of and/or stand vested in, the Resulting Company.

- 15.10. Taxes, if any, paid or payable by the Demerged Company after the Appointed Date 2 and specifically pertaining to Demerged Undertaking shall be treated as paid or payable by the Resulting Company and the Resulting Company shall be entitled to claim the credit, refund or adjustment for the same as may be applicable.
- 15.11. If the Demerged Company is entitled to any unutilized credits (including balances or advances), benefits under the incentive schemes and policies including tax holiday or concessions relating to the Demerged Undertaking under any Tax Laws or Applicable Laws, the Resulting Company shall be entitled as an integral part of the Scheme to claim such benefit or incentives or unutilized credits, as the case may be, without any specific approval or permission.
- 15.12. Upon the Scheme becoming effective, the Demerged Company and the Resulting Company shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.
- 15.13. It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies in relation to or in connection with the Demerged Undertaking, the Demerged Company shall, if so required by the Resulting Company, issue notices in such form as the Resulting Company may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realize the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 15.14. On and from the Effective Date and till such time that the name of the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Demerged Company, in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.
- 15.15. Without prejudice to the foregoing provisions of sub clauses of this Clause 15.1, and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned ROC or filing of necessary applications, notices, intimations or letters with any authority or Person to give effect to the Scheme.

16. PERMITS

- 16.1. With effect from the Appointed Date 2, Permits relating to the Demerged Undertaking shall be transferred to and vested in the Resulting Company and the concerned licensor and grantors of such Permits shall endorse where necessary, and record the Resulting Company on such Permits so as to empower and facilitate the approval and vesting of the Demerged Undertaking in the Resulting Company and continuation of operations pertaining to the Demerged Undertaking in the Resulting Company without any hindrance, and shall stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company without any further act or deed and shall be appropriately mutated by the Appropriate Authorities concerned therewith in favour of the Resulting Company as if the same were originally given by, issued to or

executed in favour of the Resulting Company and the Resulting Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Resulting Company.

- 16.2. The benefit of all Permits pertaining to the Demerged Undertaking shall without any other order to this effect, transfer and vest into and become available to the Resulting Company pursuant to the sanction of this Scheme.

17. CONTRACTS

- 17.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments in relation to the Demerged Undertaking, to which the Demerged Company is a party and which is subsisting or having effect on or immediately before the Appointed Date 2 shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party or beneficiary or obligee thereto. The Resulting Company will, if required, enter into a novation agreement in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above and, if required, cause such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above to be formally taken on record/ recognised by the Appropriate Authorities.
- 17.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Demerged Undertaking occurs by virtue of this Scheme, the Resulting Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. With effect from the Appointed Date 2, the Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company.
- 17.3. On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Resulting Company in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been given effect to under such contracts and transactions.

18. EMPLOYEES

- 18.1. On Part III of the Scheme becoming effective, all employees of the Demerged Company in service on the Effective Date, engaged in or in relation to the Demerged Undertaking, shall be deemed to have become employees of the Resulting Company with effect from the Appointed Date 2 or their respective joining date, whichever is later, without any interruption in service, on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company. The Resulting Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the aforesaid employees or union representing them. The Resulting Company agrees that the services of all such employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retirement/ terminal benefits. The decision on

whether or not an employee is part of the Demerged Undertaking, be decided by the Demerged Company, and shall be final and binding on all concerned.

- 18.2. The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing gratuity fund and superannuation fund of which they are members, as the case may be, will be transferred respectively to such gratuity fund and superannuation funds nominated by the Resulting Company and/ or such new gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Resulting Company. Pending the transfer as aforesaid, the gratuity fund and superannuation fund dues of the said employees would be continued to be deposited in the existing gratuity fund and superannuation fund respectively of the Demerged Company.
- 18.3. As far as provident fund is concerned, the balances standing to the credit of the said employees in the existing provident fund of the Demerged Company shall be retained in such provident fund and such provident fund shall be continued for the benefit of: (a) the said employees who are transferred to the Resulting Company, as aforesaid, and (b) other employees of the Demerged Company. In relation to said employees being transferred, the Resulting Company shall stand substituted for the Demerged Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions thereof. The rules of such existing provident fund shall stand amended accordingly. The employees of the Demerged Company engaged in or in relation to the Demerged Undertaking who are transferred to the Resulting Company, as aforesaid, shall be deemed to constitute a separate class of employees of the Resulting Company for the purpose of compliance with the provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952.

19. LEGAL PROCEEDINGS

- 19.1. Upon the coming into effect of this Scheme, proceedings relating to the Demerged Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Resulting Company with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company.
- 19.2. The Resulting Company: (a) shall be replaced/ added as party to such proceedings relating to the Demerged Undertaking; and (b) shall prosecute or defend such proceedings at its own cost and the liability of the Demerged Company shall consequently stand nullified. For the avoidance of doubt, it is clarified that only the Demerged Company shall be liable for the result of such order or judgment including any relief or positive impact/benefit or adverse impact/liability accruing from such order or judgment. It is clarified that except, as otherwise provided herein, the Demerged Company shall in no event be responsible or liable in relation to any proceedings relating to the Demerged Undertaking that stand transferred to the Resulting Company.

20. CONSIDERATION

- 20.1. Upon Part III of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, the Resulting Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot shares, on a proportionate basis to each shareholder of the Demerged Company

1 fully paid-up equity share of INR 10 of the Resulting Company ("Resulting Company New Equity Shares"), credited as fully paid-up, for every 10 equity shares of INR 10 each of the Demerged Company

and

1 fully paid-up preference share of INR 10 of the Resulting Company ("Resulting Company New Preference Shares"), credited as fully paid-up,

**for every 10 preference share of INR 10 each of the Demerged Company,
("Share Entitlement Ratio")**

held by such shareholder whose name is recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date. It is hereby clarified that no shares shall be issued by the Resulting Company in respect of the shares held by the Demerged Company in the Resulting Company. The equity shares of the Resulting Company to be issued and allotted as provided in this Clause 20.1 shall be subject to the provisions of the memorandum of association and articles of association of Resulting Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of Resulting Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of Resulting Company.

- 20.2. Any fraction arising out of allotment of equity, preference shares as per clause 20.1 above shall be rounded off to the nearest higher integer.
- 20.3. It is hereby clarified that in case no preference shares of the Demerged company are outstanding as on the Record date, then no consideration shall be required to be issued to the preference shareholder of the Demerged Company.
- 20.4. The issue and allotment of shares as provided in Clause 20.1, is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Laws as may be applicable were duly complied with. It is clarified that the approval of the members and creditors of the Resulting Company and/ or the Demerged Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of shares, as the case may be, pursuant to the aforesaid Clause 20.1.
- 20.5. The shares issued pursuant to Clause 20.1 shall be in dematerialized form only, provided that the shareholders of Demerged Company shall be required to have an account with a depository participant and shall be required to provide details thereof and such other confirmations as may be required. All those shareholders who hold shares of the Demerged Company in physical form shall receive the Resulting Company New Equity Shares and Resulting Company New Preference Shares in dematerialized form only, provided that the details of their account with the depository participant are intimated in writing to the Demerged Company and provided such intimation has been received by the Demerged Company at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Demerged Company in physical form 7 (seven) days before the Record Date, the Resulting Company shall keep such shares in abeyance / escrow account / with a trustee nominated by the Board of the Resulting Company for the benefit of such shareholders or shall be dealt with as provided under the Applicable Law and will be credited to the respective depository participant accounts of such shareholders as and when the details of such shareholder's account with the depository participant are intimated in writing to the Resulting Company and/or its registrar, if permitted under Applicable Law
- 20.6. In the event, the Parties restructure their equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Entitlement Ratio, per Clause 20.1 above shall be adjusted (including stock options) accordingly, to consider the effect of any such corporate actions.
- 20.7. The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges in terms of and in compliance of SEBI Scheme Circular – Equity and other relevant provisions as may be applicable. The equity shares allotted by the Resulting Company in terms of Clause 20.1 above, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange. Further, there shall be no change in the

shareholding pattern of the Resulting Company between the Record Date and the listing of its equity shares which may affect the status of approval of the Stock Exchanges.

20.8. Resulting Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

20.9. **Fractional Entitlement, if any:**

20.9.1 If the allotment of the Resulting Company New Equity Shares pursuant to clause 20.1 and after considering rounding-off to nearest higher integer as per clause 20.2, results in any fractional entitlement, then such fractional entitlements shall be consolidated and thereupon allotted in lieu thereof to trustee(s) authorized by the Board of the Resulting Company in this behalf which shall hold such Resulting Company New Equity Shares in trust on behalf of the shareholders of the Demerged Company, entitled to fractional entitlements with the express understanding that such trustee(s) shall sell such Resulting Company New Equity Shares so allotted on the NSE and/ or BSE within a period of 90 days from the date of allotment of such Resulting Company New Equity Shares, at such price or prices and to such persons, as the trustee(s) deems fit, subject to the provisions of the SEBI Scheme Circular – Equity, and shall distribute the net sale proceeds, after deductions of applicable taxes and expenses incurred, in proportion to their respective fractional entitlements.

20.9.2 In case the number of Resulting Company New Equity Shares to be allotted to the trustee(s) authorized by the Board of the Resulting Company by virtue of consolidation of fractional entitlement is a fraction, it shall be rounded off to the next higher integer.

21. **REDUCTION OF SHARE CAPITAL OF THE RESULTING COMPANY**

Upon the Scheme coming into effect, all equity shares of the Resulting Company held by the Demerged Company (directly and/ or through nominees) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash or in kind whatsoever by the Resulting Company to the Demerged Company in lieu of such shares of the Resulting Company. For avoidance of doubt, it is clarified that the reduction in the share capital of the Resulting Company, pursuant to such cancellation shall be effected as an integral part of this Scheme and not in accordance with Section 66 of the Act. The order of NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act shall be necessary.

22. **ACCOUNTING TREATMENT BY THE DEMERGED COMPANY AND THE RESULTING COMPANY IN RESPECT OF THEIR RESPECTIVE BOOKS OF ACCOUNTS**

22.1. **Accounting treatment in the books of the Demerged Company:**

22.1.1. The Demerged Company shall, upon the Scheme becoming effective, reduce the carrying values of the assets and liabilities of the Demerged Undertaking vested in the Resulting Company pursuant to this Scheme at their respective book values as on the Effective Date;

22.1.2. Inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, including inter- company investments shall stand cancelled; and

22.1.3. The difference being the excess of the carrying value of assets over the book value of the liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to this Scheme after giving effect to Clause 22.1.2 shall be recognized in 'Other Equity', and will be adjusted firstly to the balance in capital reserves of the Demerged Company and the balance difference, if any against Securities Premium Account.

22.2. Accounting treatment in the books of the Resulting Company:

- 22.2.1. Upon the coming into effect of this Scheme, the Resulting Company shall record the assets and liabilities of the Demerged Undertaking at their respective book values, as on the Effective Date in the books of the Demerged Company
- 22.2.2. The identity of the reserves of the Demerged Company in relation to the Demerged Undertaking shall be preserved and the Resulting Company shall record the reserves of the Demerged Company in relation to the Demerged Undertaking, at the book values thereof and in the same form as appearing in the financial statement of the Demerged Company.
- 22.2.3. The Resulting Company shall credit to its share capital account, the aggregate face value of the Resulting Company New Equity Shares and Resulting Company New Preference Shares issued by it pursuant to Clause 20.1 of this Scheme;
- 22.2.4. Inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, including inter-company investments will stand cancelled;
- 22.2.5. The difference between value of assets and liabilities of the Demerged Undertaking as recorded by the Resulting Company after considering effect of Clause 22.2.2, Clause 22.2.3 and Clause 22.2.4 shall be adjusted as capital reserve; and
- 22.2.6. When the financial statements will be prepared under the Indian Accounting Standards ("Ind AS"), as per Ind AS 103, the financial information in the financial statements in respect of prior periods (prior to the Effective Date) shall be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

23. TAXES / DUTIES / CESS

- 23.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2(19AA) and other relevant sections of the Income-tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income-tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) and other relevant sections of the Income-tax Act. Such modification will, however, not affect the other parts of the Scheme.
- 23.2. With effect from the Appointed Date 2 and upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:
 - 23.2.1. Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, TDS, TCS, dividend distribution tax, equalisation levy, tax credits, if any, paid by the Demerged Company in relation to the Demerged Undertaking shall be treated as paid by the Resulting Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of the Demerged Company. Further, any TDS by the Demerged Company / the Resulting Company on payables to the Resulting Company / the Demerged Company in relation to the Demerged Undertaking, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
 - 23.2.2. The Demerged Company / the Resulting Company is expressly permitted to revise and file their Income-tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including

tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of TDS, credit of foreign Taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Demerged Company in relation to the Demerged Undertaking from the Appointed Date 2 till the Effective Date will be considered as compliances undertaken by the Resulting Company. The Resulting Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, TDS, TCS and credit under GST law, in relation to the Demerged undertaking of Demerged Company, for the period between the Appointed Date 2 and the Effective Date.

- 23.3. It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Resulting Company, if so required, shall issue notice in the name of the Demerged Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Government Body, local authority or by any other person under the Tax Laws due to the Demerged Company in relation to the Demerged Undertaking shall stand vested in the Resulting Company and the above benefits be paid or made good or held on account of the Resulting Company, as the person entitled thereto, to the end and intent that the right of the Demerged Company to recover or realise or claim such benefit or incentives or unutilised credits, in relation to the Demerged Undertaking stands transferred to the Resulting Company. All Taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Demerged Company in relation to the Demerged Undertaking, before the Appointed Date 2, shall be on account of the Demerged Company. All the expenses incurred by the Demerged Company and the Resulting Company in relation to the Demerger of Demerged Undertaking of the Demerged Company to the Resulting Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Demerged Company and the Resulting Company in accordance with Section 35DD of the Income-tax Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.
- 23.4. Obligation for deduction of tax at source on any payment made by or to be made by the Demerged Company in relation to the Demerged Undertaking, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by the Demerged Company shall be made or deemed to have been made and duly complied with by the Resulting Company.

24. CROSS CLAIMS AND WRONG POCKET ASSETS:

- 24.1. Unless otherwise specified in the terms of the Scheme, no part of the Demerged Undertaking, shall be retained by the Demerged Company after the Effective Date pursuant to the Demerger. If any part of any of the Demerged Undertaking is inadvertently not transferred to the Resulting Company on the Effective Date pursuant to the Demerger, the Demerged Company shall take such actions as may be reasonably required to ensure that such part of the relevant Demerged Undertaking, as the case may be, is transferred to the Resulting Company promptly and for no further consideration, and without any Tax implications. The Demerged Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company, for giving effect to this Clause.
- 24.2. No part of the Remaining Business shall be transferred to the Resulting Company pursuant to the Demerger. If any part of the Remaining Business is inadvertently held by the Resulting Company after the Effective Date, the Resulting Company shall take such actions as may be reasonably

required to ensure that such part of the Remaining Business is transferred back to the Demerged Company, promptly and for no consideration, and without any Tax implications. The Resulting Company shall bear all costs and expenses as may be required to be incurred by each of the Demerged Company or the Resulting Company for giving effect to this Clause

- 24.3. If the Demerged Company realizes any amounts after the Effective Date that form part of the Demerged Undertaking, it shall immediately make payment of such amounts to the Resulting Company. It is clarified that all receivables relating to the Demerged Undertaking, for the period prior to the Effective Date, but received after the Effective Date, relate to the Demerged Undertaking and shall be paid to the Resulting Company for no additional consideration, and without any Tax implications. If the Resulting Company realizes any amounts after the Effective Date that pertains to the Demerged Company or the Remaining Business, the Resulting Company shall immediately pay such amounts to the Demerged Company. Similarly, if the Demerged Company discharges any Demerged Liability after the Effective Date, the Resulting Company shall make payment of such amounts to the Demerged Company.

25. ALTERATION OF THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE RESULTING COMPANY

- 25.1. With effect from the Effective Date, the memorandum of association and articles of association of the Resulting Company shall be deemed to be altered and amended, without any further act or deed to *inter alia* include the objects as required for carrying on the business activities of the Demerged Company in relation to the Demerged Undertaking, pursuant to the Scheme and applicable provisions of the Act.
- 25.2. The Memorandum of Association of the Resulting Company shall, if necessary, be amended and restated to comply with the provisions required of a listed company. The amendments stipulated under this clause shall take effect on the Scheme becoming effective as the shareholders of the Resulting Company, in approving the Scheme as a whole, have approved and given the relevant consents as required under the Act for the amendment of the memorandum of association of the Resulting Company enabling the composite scheme of arrangement and listing and no separate resolutions are required to be passed under section 13 or any other applicable provisions of the Act.
- 25.3. Accordingly, consequential (numbering) changes, if required, shall be made to the memorandum of association of the Resulting Company, without any act, instrument or deed, in terms of Clause 25.2 above, pursuant to Sections 13, 14 and other applicable provisions of the Act.
- 25.4. The Articles of Association of the Resulting Company shall, if necessary, be amended and restated to comply with the provisions required of a listed company. The amendments under this Clause shall take effect on the Scheme becoming effective because the shareholders of the Resulting Company, in approving the Scheme as a whole, have approved and given the relevant consents as required under the Act for the amendment of the articles of association of the Resulting Company enabling the composite scheme of arrangement and listing and no separate resolutions are required to be passed under section 14 or any other applicable provisions of the Act.
- 25.5. Accordingly, consequential (numbering) changes, if required, shall be made to the article numbers of the articles of association of the Resulting Company, without any act, instrument or deed, in terms of Clause 25.4, above, pursuant to Sections 13, 14 and other applicable provisions of the Act.

- 25.6. Filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the amended memorandum of association and articles of association shall be sufficient for the purposes of the applicable provisions of the Act and the ROC shall register the same and make the necessary alterations in the memorandum of association and articles of association of the Resulting Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.
- 25.7. The Resulting Company shall file with the ROC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

26. VALIDITY OF EXISTING RESOLUTIONS, ETC.

- 26.1. Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Amalgamating Company or the Demerged Company in relation to the Demerged Undertaking, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Amalgamated Company or the Resulting Company respectively and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company or the Resulting Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Amalgamated Company or the Resulting Company.
- 26.2. Without prejudice to the generality of Clause 26.1 above, upon the Scheme coming into effect, the borrowing limit of the Resulting Company under Section 180(1)(c) of the Act shall be increased to Indian Rupees 3,000 crores.
- 26.3. Without prejudice to the generality of Clause 26.1 above, upon the Scheme coming into effect, the limit under Section 180(1)(a) of the Act shall be increased in relation to creation or modification of security, mortgage, charges and hypothecation as may be necessary on the assets of the Resulting Company, in favour of the lenders and/ or other instruments for the borrowings such that the outstanding amount of debt at any point of time does not exceed the limits mentioned in Clause 26.2 above.
- 26.4. Without prejudice to the generality of Clause 26.1 above, upon the Scheme coming into effect, the investment limits of the Resulting Company in terms of Section 186 of the Act shall be deemed increased without any further act, instrument or deed to the equivalent of the aggregate investments forming part of the Demerged Undertaking transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing investment limits of the Resulting Company.

27. REMAINING BUSINESS OF THE DEMERGED COMPANY:

- 27.1. The Remaining Business and all the assets, properties, rights, Liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business of the Demerged Company and nothing in this Scheme shall operate to transfer any of the Remaining Business to the Resulting Company or to make the Resulting Company liable for any of the Demerged Company's Liabilities (excluding the Demerged Liabilities).
- 27.2. All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company with respect to the Remaining Business, under any statute, whether relating to the period prior to or after the Appointed Date 2 and whether pending on the Appointed Date 2 or which may be instituted in

future, whether or not in respect of any matter arising before the Appointed Date 2 and relating to the Remaining Business of the Demerged Company, (including those relating to any property, right, power, Liability, obligation or duty of the Demerged Company in respect of the Remaining Business and any Income-tax related Liabilities) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Appointed Date 2.

28. TRANSFER OF AUTHORISED CAPITAL

28.1. Upon coming into effect of Part III of this Scheme, Rs. 75,00,00,000 (Indian Rupees [Seventy Five Crores Only]) shall stand transferred from the authorised capital of the Demerged Company and get combined with the authorised capital of the Resulting Company and the memorandum of association and Articles of Association of the Resulting Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Resulting Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorised capital of the Demerged Company shall be utilized and applied to the increased authorised share capital of the Resulting Company and there would be no requirement for any further payment of stamp duty and/or fee by the Resulting Company for increase in the authorised share capital to that extent.

28.2. Consequently, the memorandum of association of the Resulting Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 14, 61 and 64 of the Act and Section 230 to 232 read with Section 52 and 66 and other applicable provisions of the Act, and be replaced by the following Clause:

"The Authorised Share Capital of the Company is Rs. [75,00,00,000] (Indian Rupees [Seventy Five Crores] Only) divided into [6,50,00,000] ([Six Crores and Fifty Lakhs]) Equity Shares of Rs. [10]/- (Rupees [Ten] only) each and [1,00,00,000] ([One Crore]) preference shares of Rs. [10]/- each with power to increase and reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force".

28.3. It is clarified that the approval of the members of the Resulting Company to this Scheme shall be deemed to be their consent/ approval also to the consequential alteration of the memorandum of association of the Resulting Company and the Resulting Company shall not be required to seek separate consent/ approval of its shareholders for such alteration of the memorandum of association as required under Sections 13, 61, and 64 of the Act and other applicable provisions of the Act.

29. CONVERSION INTO PUBLIC COMPANY

29.1. As an integral part of the Scheme, and upon the coming into effect of the Scheme, the Resulting Company viz. Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited) being a private limited company shall be converted into a public limited company. Subsequent to conversion, the name of "Advent Hotels International Private Limited" shall stand changed to "Advent Hotels International Limited" without any further act or deed.

- 29.2. Pursuant to this Scheme, the Resulting Company shall file the requisite forms with the ROC and shall obtain a fresh certificate upon conversion into public limited company.
- 29.3. It is hereby clarified that for the purposes of this Clause, the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting the above conversion into public limited company and no further resolution under the Act would be required to be separately passed.

30. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE

- 30.1. With effect from the Appointed Date 2, and up to and including the Effective Date:
- 30.1.1. the Demerged Company (in relation to the Demerged Undertaking) shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Resulting Company;
- 30.1.2. all profits or income arising or accruing to the Demerged Company in relation to the Demerged Undertaking and all Taxes paid thereon (including but not limited to advance tax, TDS, minimum alternate tax, dividend distribution tax, securities transaction tax, Taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Company in relation to the Demerged Undertaking shall, for all purposes, be treated as and deemed to be the profits or income, Taxes or losses, as the case may be, of the Resulting Company; and
- 30.1.3. all loans raised and all liabilities and obligations incurred by the Demerged Company in relation to the Demerged Undertaking after the Appointed Date 2 and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company.
- 30.2. With effect from the date of approval of the Scheme by Board of the respective Parties and up to and including the Effective Date:
- 30.2.1. The Demerged Company in relation to the Demerged Undertaking shall carry on their business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:
- (a) when the same is expressly provided in this Scheme; or
- (b) when the same is in the ordinary course of business date of filing of this Scheme in the Tribunal; or
- (c) when written consent of the Resulting Company, as the case may be, has been obtained in this regard.
- 30.2.2. The Demerged Company in relation to the Demerged Undertaking shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written concurrence of the Resulting Company;

- 30.2.3. The Demerged Company in relation to the Demerged Undertaking shall not vary the terms and conditions of employment of any of its employees, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of the Resulting Company;
 - 30.2.4. The Demerged Company shall not amend its memorandum of association or articles of association, except with the written concurrence of the Resulting Company, unless required to be done pursuant to actions between the Appointed Date 2 and Effective Date expressly permitted under this Scheme; and
 - 30.2.5. The Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to carry on the business of the Demerged Company and to give effect to the Scheme.
- 30.3. For the purpose of giving effect to the order passed under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the record of the change in the legal right(s) upon the demerger of the Demerged Undertaking, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges, and be liable to pay all Taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company as the case may be pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Resulting Company as the case may be. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution.

31. REMOVAL OF DIFFICULTIES

- 31.1. The Demerged Company and the Resulting Company through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:
- 31.1.1. give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and;
 - 31.1.2. do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.
- 31.2. In case of any question that may arise as to whether a specific asset or liability or employee pertains or does not pertain to the Demerged Undertaking or whether it arises out of the activities or operations of the Demerged Undertaking, the same shall be decided by a mutual agreement

between the Board (or any committee constituted by the Board to deal with the matters in relation to the Scheme) of the Demerged Company and the Resulting Company.

PART – IV
REDUCTION OF PREFERENCE SHARE CAPITAL OF THE DEMERGED COMPANY
IMMEDIATELY FOLLOWED BY CONSOLIDATION

32. SUBJECT TO ISSUANCE OF PREFERENCE SHARE UNDER CLAUSE 20.1, UPON THIS SCHEME BECOMING EFFECTIVE, WITH EFFECT FROM THE APPOINTED DATE 2:

- 32.1. The issued, subscribed and paid-up value of preference share capital of the Demerged Company shall be reduced by way of reduction of face value of preference shares without any further act or deed by the Demerged Company or by the holders of the said preference shares in the following manner:

Every 1 preference share having face value of Rs. 10/- each shall stand reduced to 1 preference share having face value of Rs. 9/- each and post such reduction Every 10 such preference share having face value of Rs. 9/- each shall be consolidated into 9 number of preference shares having face value of Rs. 10/- each.

- 32.2. Any fraction arising out of such reduction and consolidation as per clause 32.1 above shall be rounded off to the nearest higher integer.
- 32.3. This is an integral part of this Scheme, and no consideration will be issued for such reduction of preference share capital.
- 32.4. Such reduction of preference share capital of the Demerged Company as provided in Clause 32.1 above shall be effected as an integral part of the Scheme and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 and other applicable provisions of the Act confirming the reduction and no separate sanction under Section 66 and other applicable provisions of the Act will be necessary. Notwithstanding the reduction in paid-up preference share capital of the Demerged Company, the Demerged Company shall not be required to add the words "and reduced" as a suffix to its name.

PART – V

REDUCTION OF THE SECURITIES PREMIUM ACCOUNT OF THE DEMERGED COMPANY

- 33. Upon this Scheme becoming effective and with effect from the Appointed Date 2:**
- 33.1. The approvals including approvals from the shareholders of the Demerged Company received pursuant to the provisions of the sections 230 to 232 of the Act under this Scheme shall be deemed to be sufficient approval(s) for giving effect to the provisions of this Clause 33 including under Section 52, Section 66 and the other related provisions of the Act. The Demerged Company shall not, nor shall be obliged to, (i) call for a separate meeting of its shareholders and creditors for obtaining their approval sanctioning the reduction of the Securities Premium Account of the Demerged Company; or (ii) obtain any additional approvals / compliances under Section 66 of the Act.
- 33.2. The reduction in the Securities Premium Account of the Demerged Company in accordance with this Clause 33 is in accordance with the provisions of Section 230 to 232 read with Section 52 of the Act, as the same does not result in the extinguishment or diminution of any liability in respect of the unpaid share capital of the Demerged Company or payment to any shareholder of any paid-up share capital of the Demerged Company and the order of the NCLT sanctioning the Scheme shall be deemed to be an order under Section 66 and Section 230 of the Act confirming such reduction of share capital of the Demerged Company. The reduction in the Securities Premium Account of the Demerged Company in the manner contemplated in this Scheme would not have any impact on the shareholding pattern of the Demerged Company nor would it have any adverse impact on the creditors or employees of the Demerged Company. The order of the NCLT sanctioning this Scheme shall also be deemed to be an order passed under Section 66 and 52 of the Act for the purpose of confirming the reduction.
- 33.3. Notwithstanding the reduction in the Securities Premium Account, the Demerged Company shall not be required to add 'And Reduced' as a suffix to its name. The reduction in the Securities Premium Account shall be effected as an integral part of the Scheme and in accordance with the applicable provisions of the Act without any further act or deed on the part of the Demerged Company.

PART – VI
GENERAL TERMS & CONDITIONS

34. FACILITATION PROVISIONS

- 34.1. Immediately upon the Scheme being effective, the Parties shall enter into agreements as may be necessary, *inter alia* in relation to use by the Parties of office space, infrastructure facilities, information technology services, security personnel, trademarks and other intellectual property rights, legal, administrative and other services, etc. on such terms and conditions that may be mutually agreed between them.
- 34.2. It is clarified that approval of the Scheme by the shareholders of respective Parties under sections 230 to 232 of the Act shall be deemed to have their approval under Section 188 and other applicable provisions of the Act and Regulation 23 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that no separate approval of the of the Board or audit committee or shareholders shall be required to be sought by the Parties.

35. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

- 35.1. The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law.
- 35.2. The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Parties may require to own the assets and/ or liabilities to carry on the business.

36. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 36.1. On behalf of the Parties, the Board of the respective parties acting themselves or through authorized persons, may consent jointly but not individually, on behalf of all persons concerned, to any modifications or amendments of this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e. the Board of the Amalgamating Company, the Amalgamated Company / the Demerged Company and the Resulting Company) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect.
- 36.2. For the purpose of giving effect to this Scheme or to any modification thereof the Board of the Parties acting themselves or through authorized persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. It is clarified that individual company acting themselves or through authorized persons may individually approach the Tribunal or any other Appropriate Authority to seek clarifications for implementation of the Scheme.
- 36.3. It is clarified that if any modifications are required post satisfaction of the conditions precedent mentioned in Clause 38 and the Scheme having been made effective, the Effective Date shall not be affected by any such modifications that might be required to be made and the Effective Date for such modified Scheme shall be same as the date on which Scheme was made effective prior to the modifications.

37. DIVIDENDS

- 37.1. Each of the Parties shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
- 37.2. Prior to the effectiveness of the Scheme, the holders of the shares of each of the Parties shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.
- 37.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Parties to demand or claim any dividends (other than unclaimed dividends) which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of the Companies, and subject to the approval, if required, of the respective shareholders of such Parties.

38. CONDITIONS PRECEDENT

Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

- 38.1. obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
- 38.2. approval of the Scheme by the requisite majority of each class of shareholders and creditors of the respective Parties as applicable or as may be required under the Act and as may be directed by the Tribunal (subject to granting of any dispensation);
- 38.3. the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Demerged Company and the Resulting Company;
- 38.4. certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the ROC having jurisdiction over the Parties.

39. EFFECT OF NON-RECEIPT OF PERMITS AND MATTERS RELATING TO REVOCATION/ WITHDRAWAL OF THIS SCHEME

- 39.1. The Amalgamating Company, the Amalgamated Company / the Demerged Company and the Resulting Company acting through their respective Boards shall each be at liberty to withdraw from this Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of the respective parts to this Scheme could have adverse implications on the respective company.
- 39.2. If this Scheme is not effective within such period as may be mutually agreed upon between the Parties through their respective Boards or their authorised representative, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.
- 39.3. In the event of revocation/ withdrawal under Clause 39.1 or above, no rights and liabilities whatsoever shall accrue to or be incurred inter se Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

40. SEVERABILITY

- 40.1. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to, only if the Scheme is approved in its entirety and given effect to in accordance with the terms of the Scheme, except to the extent that the Companies may otherwise agree in writing.
- 40.2. Subject to Clause 40.1 above, if any part of this Scheme is found to be unworkable or unenforceable for any reason whatsoever, then it is the intention of the Parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to the Parties, in which case the Parties, acting through their respective Boards, shall attempt to bring about a modification in this Scheme, as will best preserve for the Parties, the benefits and obligations of this Scheme, including but not limited to such part, which is invalid, ruled illegal or rejected by the NCLT or any court of competent jurisdiction, or unenforceable under present or future Applicable Laws

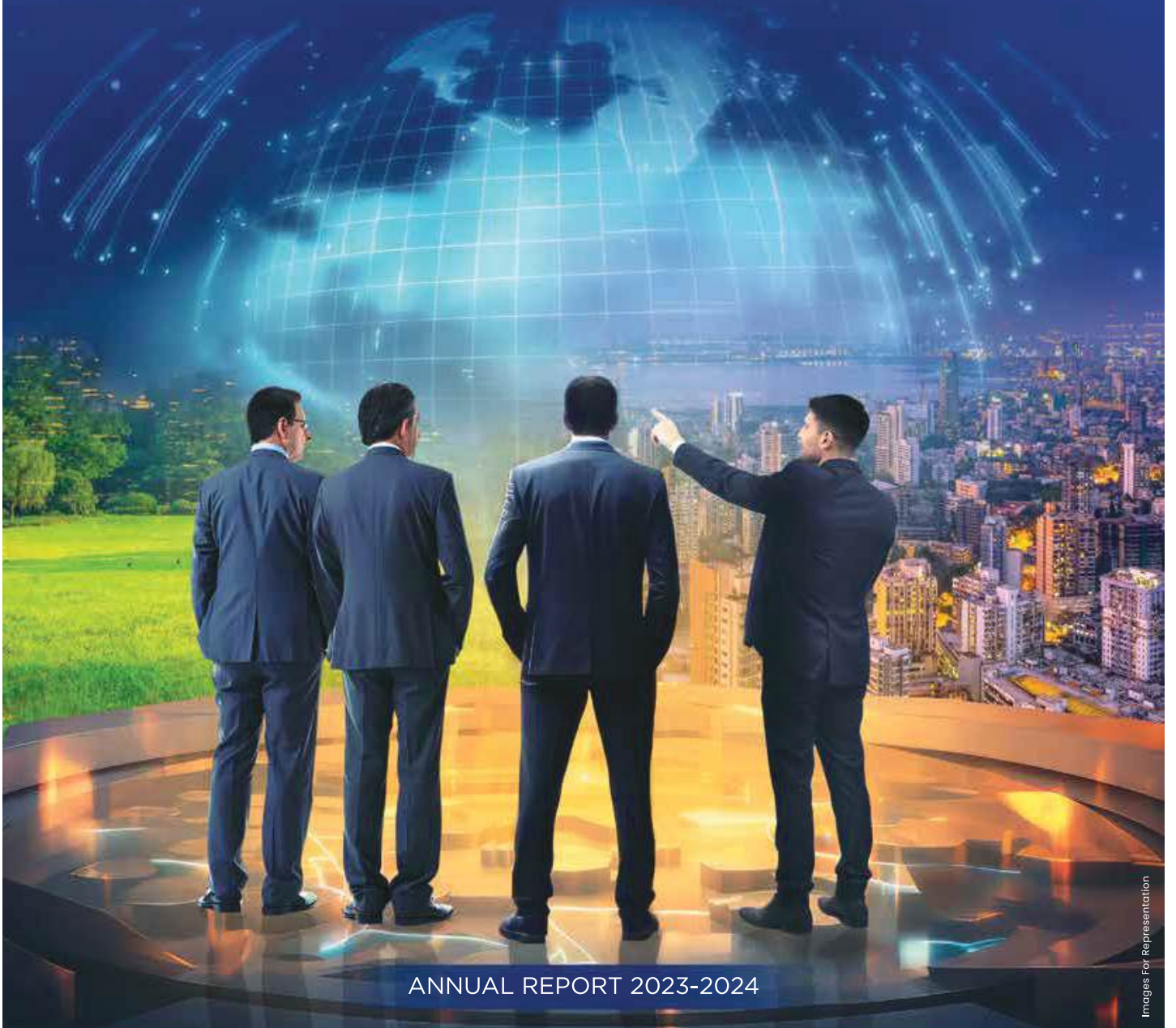
41. COSTS AND TAXES

All costs, charges, and expenses (including, but not limited to, any Taxes and duties, registration charges, etc.) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme shall be paid by the Demerged Company.



VALOR ESTATE LIMITED
(formerly known as D B Realty Limited)

TRANSFORMING LANDSCAPES FOR A BETTER, ENRICHING FUTURE



ANNUAL REPORT 2023-2024

Images for Representation

DEAR SHAREHOLDERS



Dear Shareholders,

Indian real estate market has long been a cornerstone of the nation's economic growth, contributing significantly to the GDP. Despite facing headwinds in recent years, like liquidity crunch, regulatory reforms, and the COVID-19 pandemic, the sector has shown resilience and adaptability. In 2023, the market witnessed a gradual recovery, fuelled by pent-up demand, favourable government policies, and increased digital adoption.

The Indian economy growth remained robust, defying global challenges, and is expected to continue to grow at about 6.5% p.a. in the coming two fiscals as per Deloitte's India Economic Outlook report. This positions India as one of the fastest-growing economies globally.

The Indian real estate market attracts not only local demand, but also seen as a global investment opportunities. NRIs, in particular, are actively participating in the market, not just as investors, but as a way to stay connected with their motherland. As of the fiscal year 2019-2020, NRIs accounted for about 10% of the total investments in the market. This figure has now grown to about 15% and is projected to be at 20% by the end of the year 2025, underscoring the real estate market's global appeal and trust from the NRI community.

Upward trend in Indian real estate

The upward trend in the Indian real estate sector is not random but a testament to its resilience. Despite the sustained depreciation of the Indian rupee and the global economic challenges, the sector has maintained a steady increase in rental yield. Favorable economic policies and an emotional connection with the home country have fuelled the sector's growth, instilling confidence in its stability and potential.

Real estate sector in 2024

The Indian real estate sector has shown significant growth in recent years. While 2023 was the year with the highest number of new project announcements in the last decade, the first quarter of 2024 surpassed almost all records of the previous year. In 2024, the residential real estate market is expecting a strong influx of new launches, with an estimated range of 280,000-290,000 units, as per a report. This has set a good path for 2024, which shows that the sector is not only rising but also promising further growth in the coming years.

The real estate market in India offers something for every type of investor out there. The general Indian economy shows encouraging indicators, including a rebound from the current stock market fall, a predicted increase in the creation of new employment opportunities, and overall growth.

Our performance and plans

Your Company has primarily focused on real estate development but ventured into the hotel/hospitality sector during FY 2023-24 by acquiring five-star hotels like Hotel Grand Hyatt in Goa and Hotel Hilton at Mumbai International Airport. We are also developing Marriott Marquis and St. Regis at Aerocity, New Delhi in a 50:50 joint venture with Prestige Group. Consequently, we now operate in both real estate and hospitality sectors. Subject to statutory approvals, the Company also intends to demerge the hospitality business to unlock the value of the hospitality business for the Company's shareholders. It will also allow for a differentiated strategy for the real estate and hospitality businesses in terms of capital allocation, project management, operations, and risk management. Upon the demerger, the Resulting Company (i.e. hospitality business) will be listed on the BSE Limited and the National Stock Exchange of India Limited and the shareholders of the Company will hold shares in proportion to their shareholding in the Company.

During the FY 2023-24, all pending Convertible Warrants issued to Promoters and Investors were converted into equity shares, raising approximately Rs. 751 crores. This capital was utilised for debt repayment and working capital requirements. Furthermore, your Company also raised Rs. 920.20 crores through Qualified Institutions Placement (QIP). The Company got an overwhelming response to the said QIP and was successful in attracting marquee investors to participate in the aforesaid QIP.

During the financial year 2023-24, the Company / its WOS executed Agreements for transfer of its entire stake in Prestige (BKC) Realtors Pvt Ltd., joint venture between the Company and subsidiary of Prestige Group executing "BKC 101" Project at Bandra Kurla Complex, Mumbai. Post-sale of aforesaid shares, the Company/ its WOS ceased to hold shares in the said Joint Venture. Under the agreements, the Company has option to acquire 4.57 lakh sqft carpet area on terms and conditions contained therein.

The Company also executed agreements for transfer of its entire 50% rights, interest and share in Turf Estate Joint Venture LLP, joint venture between the Company and subsidiary of Prestige group executing "Liberty Tower Project" at Dr. E. Moses Road, Mahalaxmi, Mumbai. Post transfer of partnership interest, the Company/ its WOS ceased to hold stake in the said joint venture. Under the agreements, the Company has option to acquire 6.70 lakh sqft carpet area on terms and conditions contained therein.

Additionally, the Company disposed off stake in Real Gem Buildtech Private Limited to Kingmaker Developers Private Limited, generating considerable free cash flow. The Promoter Group sold part of their holding in shares and reinvested this into the Company, enabling us to pay off all debt by the end of FY 2023-24.

Our Company is placed amongst the top 10 capitalized Real Estate companies in India and has very low debt-to-equity ratio. The Company is also looking to build a large annuity portfolio and by 2028 is expected to have more than 2.00 million sq. ft. of prime leasable office space in Mumbai CBD under its ownership.

Reflecting our commitment to collaborative growth involving all stakeholders beyond founding promoters, we rebranded from "D B Realty Limited" to "Valor Estate Limited" effective from 8th March 2024.

In the ongoing strategic overhaul process, the Company is keen on unlocking the value of its substantial land holdings spread over more than 600 acres prime land mostly situated in MMR and materialise pursuing the joint venture/joint development approach for its ongoing and upcoming projects in the immediate future.

We thank customers, shareholders, employees, and all stakeholders for their continued trust and support and for being an unshakable pillar of strength in our pursuit of relentless commitment to our core values. Together, let's take the real estate sector of India to unprecedented heights of growth and success.

Sd/-
VINOD GOENKA
CHAIRMAN & MANAGING DIRECTOR

Sd/-
SHAHID BALWA
VICE CHAIRMAN & MANAGING DIRECTOR

ABOUT US

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

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

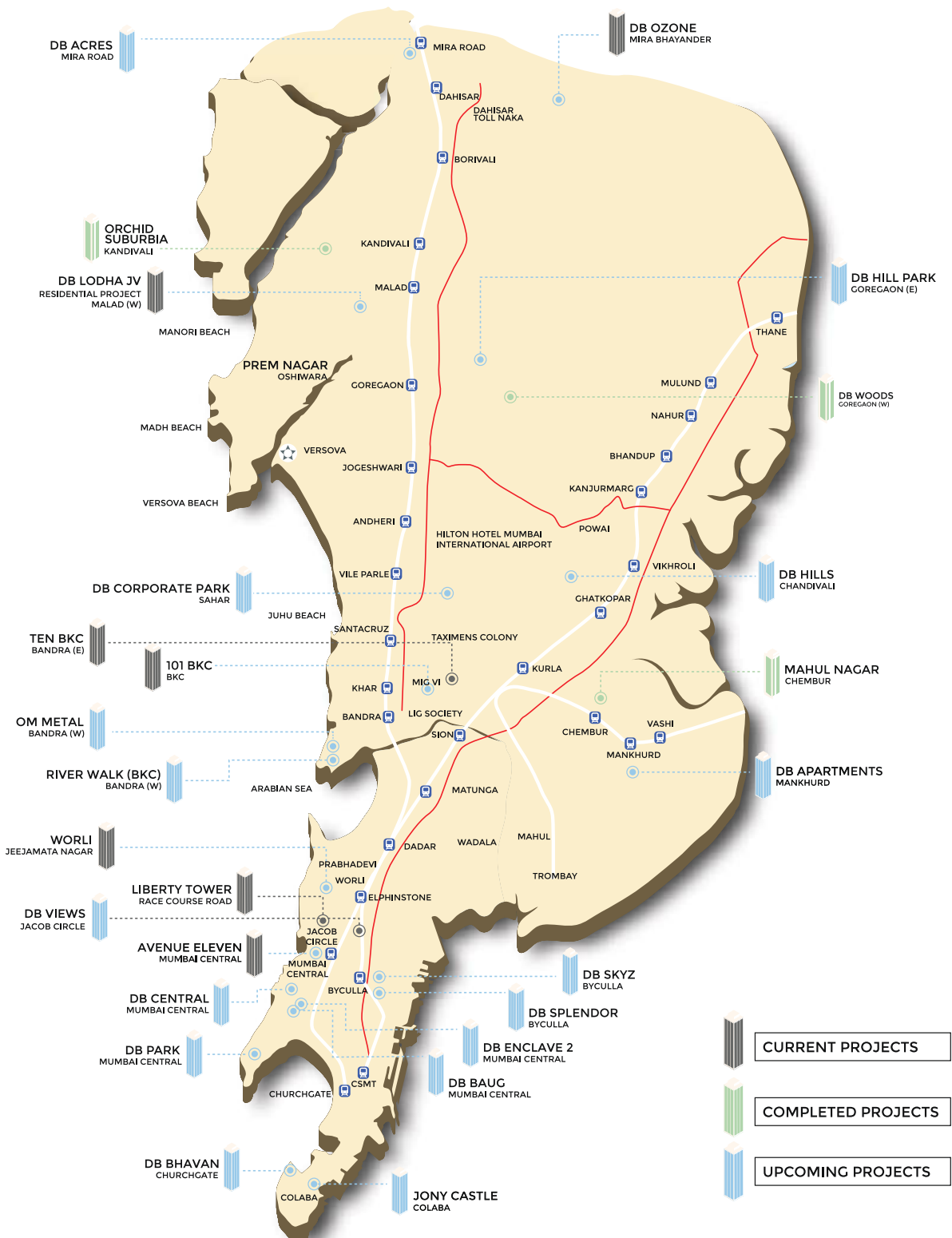
To mitigate the cyclical nature inherent in the residential segment, VEL is developing a portfolio of income-generating assets with the potential of 2 million square feet of commercial office assets under development in Mumbai and Delhi. In the coming financial year, a commercial project in Aerocity Delhi (a 50:50 JV) with approximately 0.6 million square feet of leasable space will be operational.

Apart from its real estate and commercial business, VEL also dwells its interest in hospitality segment. Its hospitality portfolio includes The Hilton, Mumbai (171 keys) and Grand Hyatt, Goa (313 keys). VEL also holds a 50% share in an upcoming hotel in Aerocity Delhi, which is currently under construction. This hotel will feature 779 keys and is anticipated to launch in Q3FY26. To unlock value for existing shareholders, VEL is demerging its hospitality business into a wholly owned subsidiary (WOS) of VEL, Advent Hotels International Pvt. Ltd. ('Advent') which will be listed on BSE and NSE post-demerger. Over the next five years, Advent aims to operationalize four large upper-upscale branded assets with about ~3,000 keys, in the hospitality micro-segments of Mumbai and Delhi with the first such opening expected in FY26.

With a notable and consistent track record of growth, customer satisfaction and innovation, Vel is known to execute challenging projects with efficiency, speed and confidence. 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



PROJECTS REGISTERED UNDER MAHARERA

Sr. No.	Project Name & Phase	RERA Reg. No.
1	Ten BKC	P51800004889
2	DB Ozone	P51700003433
3	DB Views	P51900003617

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

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CORPORATE INFORMATION

Board of Directors & other details

Mr. Vinod Goenka

(Chairman, Managing Director,
Non-Independent Director)

Mr. Atul Bhatnagar

Chief Financial Officer

Mr. Shahid Balwa

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

Mr. Jignesh Shah

Company Secretary and Compliance Officer

Mr. Jagat Killawala

(Independent Director)

M/s. Negandhi Shah & Himayatullah Advocates & Solicitors

Advocates & Solicitors

Mr. Mahesh Gandhi

(Independent Director)

Link Intime India Pvt Ltd.

Registrar & Share Transfer Agent

Ms. Maryam Khan

(Independent Director)

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

Statutory Auditors

Mr. Nabil Patel

(Non- Executive & Non-Independent
Director till 11th April, 2024)

(Executive & Non-Independent

Director w.e.f. 12th April, 2024)

Registered Office:

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

Tel : 022- 49742706

Email id: investors@dbg.co.in

Website: www.dbrealty.co.in

CIN: L70200MH2007PLC166818

CORPORATE INFORMATION

Board Committees

Audit Committee:

Mr. Jagat Killawala - Chairman
Mr. Shahid Balwa - Member
Mr. Mahesh Gandhi - Member

Risk Management Committee:

Mr. Vinod Goenka - Chairman
Mr. Shahid Balwa - Member
Mr. Jagat Killawala - Member

Finance & Investment Committee:

Mr. Vinod Goenka - Chairman
Mr. Jagat Killawala - Member
Mr. Mahesh Gandhi - Member

Nomination & Remuneration Committee:

Mr. Jagat Killawala - Chairman
Ms. Maryam Khan - Member
Mr. Mahesh Gandhi - Member

Stakeholders Relationship Committee:

Mr. Mahesh Gandhi - Chairman
Mr. Shahid Balwa - Member
Mr. Jagat Killawala - Member

CSR Committee:

Mr. Jagat Killawala - Chairman
Mr. Vinod Goenka - Member
Mr. Mahesh Gandhi - Member

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

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NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Members of the Company will be held on Monday, the 30th September, 2024 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, 2024 and the Reports of the Directors and Auditors thereon and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

- (a) **“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended 31st March, 2024 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, 2024 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. Shahid Balwa (DIN: 00016839), 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. Shahid Balwa (DIN: 00016839), 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.”

By Order of the Board

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

Jignesh Shah
Company Secretary
(Membership No:A19129)

02nd September, 2024

Registered Office:

7th Floor, Resham Bhavan,

Veer Nariman Road,

Churchgate, Mumbai-400 020

CIN: L70200MH2007PLC166818

Tel No: 91-22-49742706

E Mail: investors@dbg.co.in

Web Site: www.dbrealty.co.in

NOTES:

- Pursuant to General Circular 09/2023 dated 25th September, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 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.
- 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. Since there is/are no special business in the Notice of AGM, hence, the Company is not required to annex/ disclose the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”)
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 2023-24 will also be available on the Company’s website www.dbreality.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 Friday, 27th September, 2024 at (9:00 a.m. IST) and ends on Sunday, 29th September, 2024 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, 2024 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, 2024.

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.	<ol style="list-style-type: none"> 1. 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. 2. 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

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Type of shareholders	Login Method
	<p>3. 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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> 
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for CDSL Easi / Easiest, they can login through their 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 HYPERLINK "http://www.cdslindia.com" "www.cdslindia.com" and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK "http://www.cdslindia.com" "www.cdslindia.com" and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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.</p>
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 and 022 - 2499 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 22 55 33

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 use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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- (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 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 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. 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 “Link Intime India Private Limited (LI IPL)” at rnt_helpdesk@linkintime.co.in.

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 "Link Intime India Private Limited (LIPL)" at mt.helpdesk@linkintime.co.in. 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 December 9, 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 General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.

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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 Director retiring by rotation and seeking re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").
6. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH.13 with LI IPL. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.
7. The Board of Directors of the Company ("the Board") at its meeting held on 12th August, 2021 has appointed M/s N. A. Shah Associates LLP, Chartered Accountants, as the Statutory Auditors for a period of five years from the conclusion of this AGM till the conclusion of the 20th AGM and the same has been approved by the shareholders in the Annual General Meeting held on 30th September, 2021.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 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 Link 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 / LI IPL.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive) for the purpose of the Annual General Meeting of the Company.

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

Particulars	No of Shareholders	No of Shares
Outstanding Shares as on 1st April, 2023	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, 2024	7	294

12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar - LIPL. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent.
14. SEBI has mandated furnishing of PAN, KYC and nomination details by all shareholders holding shares in physical form. In view of the above, we urge the shareholders holding shares in physical form to submit the Investor Service Request form along with the supporting documents to the Company's Registrar and Share Transfer Agent, Link 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; Subdivision/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.dbrealty.co.in. 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.

Details of Director retiring by rotation at the forthcoming Annual General Meeting

1. Mr. Shahid Balwa

Date of Birth	04.01.1974
Age	50 years
Date of appointment on the Board	10.12.2011
Qualification	Under Graduate
Expertise in specific functional areas	Finance and Projects
Terms and conditions of appointment	As approved by the Members in the Extra-Ordinary General Meeting held on 02 nd February, 2022
Remuneration sought to be paid	As per terms and conditions approved by the Members through Postal Ballot by way of remote e-voting on 18 th May, 2024
Remuneration last drawn	Nil

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Brief Biography	<p>Mr. Shahid Balwa (DIN: 00016839) is a Promoter & Director of the Company since incorporation i.e 8th January, 2007 and was serving as Vice- Chairman cum Managing Director from 1st September, 2007 . He resigned from the said designation on 9th February, 2011 and was again appointed as Managing Director with effect from 10th December, 2011 and thereafter was re-appointed from time to time. Mr. Shaid Balwa was last re-appointed as Vice- Chairman cum Managing Director for a term of 3 years from 10th December, 2021 to 9th December, 2024 without remuneration. Further, the term of remuneration were varied w.e.f. 01st April, 2024 pursuant to approval of the Shareholders obtained through Postal Ballot by way of remote evoting on 18th May, 2024</p> <p>Mr. Shahid Balwa has more than 25 years of experience in hospitality and real estate /construction industry. He is responsible for day-to-day management of the operations and affairs of the Company, taking strategic decisions and such other functions as may be assigned to him by the Board of Directors. During his association with the Company, his dedication towards work and the Company and his developmental plans has paved the way for the Company towards a growth plan. Under his leadership, the Company/ its subsidiaries/associates have entered into several partnership/Joint venture/arrangements with large real estate developers. He has been very instrumental in making the Company debt free on standalone basis with his knowledge and experience. His constant efforts resulted in making the Company amongst the top listed entities in the country based on equity base and amongst the top 10 Real Estate listed companies based on market cap.</p> <p>His strong determination to expand the business has marked Company's entry into the hospitality business which has resulted in Company to acquire 2 marquee hotels locate at Goa and Mumbai and 2 under construction hotels at Aerocity, New Delhi.</p> <p>Mr. Shahid Balwa's vision and his strong network led to the successful completion of Qualified Institutional Placement (QIP) recently with Company raising fund of Rs. 920 crores. Consequently, the consolidated net worth of the Company is now more than Rs 5,000 crores nearly a threefold increase in less than two years.</p>
List of other Companies in which he holds Directorship as on 31.03.2024	Nil
Chairman/ member of Committees of the Board of the other companies in which he is a Director (as on 31.03.2024)	None
No. of Board Meetings attended during FY 2023-24	11
Relationship with other Director/s, Manager and Key Managerial Personnel	Not related to any Director/s, Manager and Key Managerial Personnel
Equity Shares held in the Company (as on 31.03.2024)	Nil

DIRECTORS' REPORT

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

Your Directors have the pleasure of presenting the 18th Annual Report on the business and operations of the Company together with the audited financial statements for the year ended 31st March 2024.

Financial highlights:

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	F.Y. 2023-24	F.Y.2022-23	F.Y. 2023-24	F.Y.2022-23
Revenue from Operations	872.49	358.04	35,747.01	69,823.96
Other Income	88,654.80	10,575.97	1,25,194.19	10,901.35
Total Income	89,527.29	10,934.01	1,60,941.20	80,725.31
Expenses				
Operating Expenses	11,082.00	3,851.86	20,153.47	1,41,615.17
Depreciation and Amortization	14.70	12.62	2,606.57	42.33
Total Expenses	11,096.70	3,864.48	22,760.04	1,41,657.50
Profit Before Finance Cost and Tax	78,430.59	7,069.53	1,38,181.16	(60,932.19)
Finance Cost	1,091.50	1,513.97	8,331.49	5,441.20
Profit/ (Loss) before extraordinary items and tax	77,339.09	5,555.56	1,29,849.67	(66,373.39)
Exceptional Items	10,093.15	-	7,932.04	57,500.00
Profit/ (Loss) after extraordinary items and tax	87,432.24	5,555.56	1,37,781.71	(8,873.39)
Share of Profit/ (Loss) from associates and joint ventures	-	-	(608.85)	2,820.06
Profit/ (Loss) Before Tax (PBT)	87,432.24	5,555.56	1,37,172.86	(6,053.33)
Tax Expense	(7,276.21)	(2,038.46)	(5,459.00)	(2,947.33)
Profit/ (Loss) after Tax (PAT)	80,156.03	3,517.10	1,31,713.86	(9,000.66)
Other Comprehensive Income	4676.67	(2,983.08)	4,927.93	(2,897.58)
Total Comprehensive Income/ Loss for the year	84,832.70	534.02	1,36,641.79	(11,898.24)

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

Nature of Business:

Till the last financial year, the Company was primarily engaged in Real Estate development activities. During the year 2023-24, the Company ventured into the hotel/hospitality business by entering into Share Purchase Agreements for (i) running/operating five-star luxury hotels viz Hotel Grand Hyatt, Goa, and Hotel Hilton at Mumbai International Airport and (ii) developing an under-construction project comprising of Marriott Marquis and St. Regis, at Aerocity, T3 Terminal, New Delhi. Thus, the Company is now engaging in both real estate and hospitality (hotel) business.

Corporate Restructuring:

During the quarter ended March, 2024, the Board of Directors of the Company approved in-principally the proposal to demerge the hospitality business to unlock the value of the hospitality business for the Company's shareholders, enabling a differentiated strategy to capture the huge potential of the Indian hospitality sector and attracting a distinct set of investors, partners, collaborators, and leadership talent focused on the hospitality business. It will also allow for a differentiated strategy for the real estate and hospitality businesses in terms of capital allocation, project management, operations, and risk management. Upon the demerger, the Resulting Company (i.e. hospitality business) will be listed on the BSE Limited and the National Stock Exchange of India Limited and the shareholders of the Company will hold shares in proportion to their shareholding in the Company.

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Change in name of the Company:

To further drive its growth and create value for all stakeholders, the Company has gone beyond the founding promoters and expanded its shareholder base to include other non-promoter investors, who presently hold significant equity stakes in the Company. With its continued focus on collaborative growth, the Company felt that the name of the Company should now reflect the combined efforts and commitment of its expanded stakeholder base in addition to the founding promoters. "Valor" which indicates courage, determination, and strength, was chosen to represent these changed circumstances. Consequently, the name of the Company was changed from "D B Realty Limited" to "Valor Estate Limited" with effect from 8th March 2024 vide a fresh Certificate of Incorporation consequent to the change of name issued by the Ministry of Corporate Affairs.

Allotment of Equity shares pursuant to the conversion of Convertible Warrants issued on a Preferential basis:

The Company had issued 13,05,00,000 and 12,70,00,000 Convertible Warrants aggregating to 25,75,00,000 nos. of Convertible Warrants ("Warrants") to Promoter Group & Investors (Non-Promoter Group) in two phases/rounds in the financial year 2022-23 in compliance with applicable provisions of the Companies Act, 2013 read with rules made thereunder as well as SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR"). Based on the conversion option exercised by the Warrant Holders, all Warrants were converted into equity shares from time to time within a period of 18 months as prescribed under SEBI ICDR, and broad details about the Warrants converted into equity shares during FY 2022-23 and FY 2023-2024 are reproduced hereinbelow:

Sr. No	No. of Warrants allotted	Description of Allottees	Price per Warrant	Warrants converted into equity shares till 31.03.2023 (FY 2022-23)	Warrants converted into equity shares till 14.09.2023 (FY 2023-24)
1.	13,05,00,000 (Round1)	Promoter Group/ Investors	43.15	8,76,00,000	4,29,00,000
2.	12,70,00,000 (Round 2)	Promoter Group/ Investors	77.25	2,12,96,000	10,57,04,000
Total =>				10,88,96,000	14,86,04,000

Utilisation of Funds raised through the issue of Warrants on a Preferential basis:

As informed earlier, the Company had issued 13,05,00,000 nos. of Convertible Warrants in Round 1 and 12,70,00,000 nos. of Convertible Warrants in Round 2 aggregating to 25,75,00,000 nos. of Convertible Warrants to Promoter Group & Investors (Non-Promoter Group) in the financial year 2022-23. During the year under review, the Company has made the following allotment of equity shares (upon conversion of Warrants into Equity shares) and the details of funds raised and the amount of utilisation as of 31st March 2024 are as below:

Particulars	Total Proceeds (Rs in crores)	Utilized (Rs in crores)	Unutilized (Rs in crores)
Allotment of Equity Shares, consequent to the conversion of 1,51,30,000 convertible warrants issued on a Preferential basis on 18 th July, 2023 (out of Round 1)	48.964	48.964	Nil
Allotment of Equity Shares, consequent to the conversion of 1,86,75,000 convertible warrants issued on a Preferential basis on 20 th July, 2023 (out of Round 1)	60.437	60.437	Nil
Allotment of Equity Shares, consequent to the conversion of 77,25,000 convertible warrants issued on a Preferential basis on 22 nd July, 2023 (out of Round 1)	25.000	25.000	Nil
Allotment of Equity Shares, consequent to the conversion of 13,70,000 convertible warrants issued on a Preferential basis on 25 th July, 2023 (out of Round 1)	4.434	4.434	Nil
Allotment of Equity Shares, consequent to the conversion of 95,00,000 convertible warrants issued on a Preferential basis on 25 th July, 2023 (out of Round 2)	55.041	55.041	Nil

Particulars	Total Proceeds (Rs in crores)	Utilized (Rs in crores)	Unutilized (Rs in crores)
Allotment of Equity Shares, consequent to the conversion of 72,62,300 convertible warrants issued on a Preferential basis on 28 th July, 2023 (out of Round 2)	42.076	42.076	Nil
Allotment of Equity Shares, consequent to the conversion of 69,41,700 convertible warrants issued on a Preferential basis on 30 th August, 2023 (out of Round 2)	40.218	40.218	Nil
Allotment of Equity Shares, consequent to the conversion of 2,50,00,000 convertible warrants issued on a Preferential basis on 13 th September 2023 (out of Round 2)	144.844	144.844	Nil
Allotment of Equity Shares, consequent to the conversion of 5,70,00,000 convertible warrants issued on a Preferential basis on 14 th September 2023 (out of Round 2)	330.244	330.244	Nil

The funds raised through aforesaid Preferential Allotment of Warrants were fully utilised for the purpose for which it has been raised. There was no deviation or variation in use of proceeds of made during the year under review.

Allotment of Equity shares under Qualified Institutions Placement (QIP)

The Company had raised an amount of Rs. 920.20 crores through Qualified Institutions Placement (QIP) by fresh issue and allotment of 3,56,66,675 equity shares on 14th March 2024 at the issue price of Rs. 258/- per equity shares ((including a premium of Rs. 248/- per Equity Share which is at a discount of Rs. 12.87/- per Equity Share equivalent to 4.75% of the issued capital) to the floor price of Rs. 270.87/- per Equity Share. The Company received robust demand from global and domestic investors, who subscribed to the said QIP reflecting their confidence and belief in the strengths and fundamentals of the Company. The Company utilised an amount of Rs. 274.92 crores in the financial year 2023-24 for the purposes as stated in the Placement document and the balance of amount of Rs. 645.28 crores will be utilised in the Financial Year 2025. There was no deviation or variation in use of proceeds of made during the year under review.

Employee Stock Options Plan / Scheme

During the financial year ended 31st March, 2024, the Company issued and allotted a total of 13,63,921 equity shares @ Rs. 41.45/- each to eligible employees of the Company/ Subsidiaries/associates upon their exercise of options granted under the Employee Stock Option Plan 2022 ('DB Realty- ESOP 2022').

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

Further, post-closure of the financial year 2023-24, with a view to continuing to motivate employees for their contribution to the corporate growth and accomplish the object of creating an employee ownership culture as well as retaining them for ensuring sustained growth, the Company has launched new ESOP scheme under the name "Valor Estate Limited- Employee Stock Option Plan 2024" for which the Company obtained approval of the shareholders by way of Postal Ballot dated 18th May, 2024. The same shall be implemented as per necessary statutory compliances.

Further, the certificate from the Secretarial Auditors of the Company certifying that the Company's Schemes being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is also placed on the Company's website at www.dbrealty.co.in.

Increase in Equity Paid up Share Capital

In view of the fresh allotment of equity shares issued due to conversion of Warrants, QIP, and ESOP as mentioned hereinabove, the Issued, Subscribed & Paid Up Share Capital of the Company during FY 2023-24 increased from Rs. 352,15,47,820/- (Rupees Three Hundred Fifty Two Crores Fifteen Lakh Forty Seven Thousand Eight Hundred Twenty Only) divided into 35,21,54,782 (Thirty Five Crore Twenty One Lakh Fifty Four Thousand Seven Hundred Eighty Two) Equity Shares of Rs. 10 (Rupees Ten) each to Rs. 537,78,93,780 (Rupees Five Hundred Thirty Seven Crores Seventy Eight Lakh Ninety Three Thousand Seven Hundred Eighty Only) divided into 53,77,89,378 (Fifty Three Crore Seventy Seven Lakh Eight Nine Thousand Three Hundred Seventy-

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Eight) Equity Shares of Rs. 10 (Rupees Ten) each. Consequent upon the above allotment of equity shares, the total paid-up share capital consisting of equity and redeemable preference share capital of the Company increased from Rs. 4,23,91,05,220/- to Rs. 6,09,54,51,180/-.

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

The project wise development status is as below:

“**DB Ozone**”, located in Dahisar adjacent to the Western Express Highway is a large residential development comprising of 25 buildings. Neelkamal Realtors Suburban Private Limited, a subsidiary of the Company is executing the project. Around 3,000 flats have been handed over to customers across all towers, with internal finishing and fittings work currently underway. The project is registered with MAHARERA.

“**X BKC**” (Ten BKC) is one of the largest luxury residential project in BKC, with extensive open spaces, spans over five acres in BKC. The development consists of 15 towers of 22 & 29 storeys organised into three distinct zones. The project is registered with MAHA RERA. This esteemed project represents a collaborative effort between the Company and its joint venture partner, Adani GoodHomes Pvt. Ltd.

Lokhandwala DB Realty LLP project, presently titled as The Empire Towers is being developed in partnership with Prestige Group. The project involves redevelopment under SRA scheme comprises of a high end residential complex, 800 keys hotel, a luxury mall, and high end club located at Worli, Mumbai. The Company has initiated the process of vacation of site by payment of advance rent to tenants.

Horizontal Ventures Pvt. Ltd. and Goan Hotels & Realty Pvt. Ltd. a step-down subsidiary and wholly owned subsidiary of the Company respectively has granted development rights of its land along with other co-owners to Man Vastucon LLP. The company is entitled to revenue share from sale of units forming part of the project being developed and constructed. The phase I of the project launched under the brand “Aaradhya High Park” is completed and Occupancy Certificate is received for the project. During the current year, Man Vastucon LLP launched “Aaradhya Parkwood” with 2 towers – Clove and Dion comprises of 1 & 2 bed residences.

Godrej Avenue Eleven is developed by Godrej Residency Pvt. Ltd., an associate of the Company, had launched the project. The under-construction project comprises of 2 towers , strategically located at Saat Raasta, Mumbai Central is in South Mumbai offering luxury with the blend of elegance and exclusivity. The project is scheduled for possession in December 2028 and will offer expansive apartments in various configurations.

Further, the Company had acquired Hotel assets during the year. A brief of the Hotel assets are as under:

Grand Hyatt, Goa: A 313 keys five-star luxury resort cum hotel under the brand of Grand Hyatt overlooks the stunning waters of the Bambolim Bay. The Hotel in Goa spreads across over 27 acres of colourful, tropical gardens with lush lawns. It is amongst the most preferred conference, banqueting and wedding destinations in India.

Hilton Mumbai International Airport Hotel: A 171 room Hotel is a five-star luxury hotel located near the Sahar International Airport in Mumbai, India. The hotel opened in 2000 and has been managed now under the Hilton brand since. The property features three restaurants, three bars and lounges, a deli as well as 5,917 square feet of modern banqueting and meeting space. Other facilities at the property include a health club, beauty salon, swimming pool and an outdoor banqueting area for social events

St. Regis, Marriott Marquis and Prestige Trade Centre, Delhi: A joint venture between Prestige Hospitality Ventures Limited and the Company is constructing a Five Star Hotels and Commercial Offices space in hospitality zone of Delhi International Airport Limited (DIAL). The upcoming hotel complex comprises of 189 keys St. Regis and 590 keys Marriott Marquis hotel with a large conferencing facility of 200,000 sq. ft and approx. 6.15 lakh square feet of leaseable office/business centre /Food & Beverage space titled as Prestige Trade Centre. The property is leased out by DIAL to the Company for an overall period of 57 years including the lease extension of 30 years.

Status of Scheme of Arrangement of subsidiary companies

The following updation on the Scheme of Arrangement are provided herein below:

- i) During the year under the review, the Company sold/disposed off the entire 100% stake in equity and preference shares in Real Gem Buildtech Private Limited (RGBPL), a wholly-owned subsidiary of the Company to Kingmaker Developers Private

Limited, a Company of Rustomjee Group. In light of above, the Scheme of Arrangement filed earlier (details whereof disclosed in details in Directors Report of previous years) by RGBPL with NCLT for transferring the Project “Rustomjee Crown” stood redundant and was withdrawn.

- ii) The composite Scheme of Amalgamation and Arrangement (“Scheme”) was entered into amongst Platinumcorp Affordable Builders Private Limited (“Transferor Company”) and Royal Netra Constructions Private Limited (“Transferee Company/ subsidiary company/ RNCPL”) and their respective shareholders under Sections 230 to 232, Section 66 and other applicable provisions of the Companies Act, 2013 and the same was filed with Hon’ble National Company Law Tribunal (NCLT), Mumbai in June, 2022 which was approved by the NCLT vide its Order dated 10th July, 2023 (“Order”), which became effective from 24th August, 2023. As per the approved Scheme, the Company’s shareholding in RNCPL stood reduced and accordingly vide a Share Purchase Agreement, the Company disposed off its entire equity shares of RNCPL and thus RNCPL ceased to be a subsidiary of the Company during the year under review.
- iii) The Composite Scheme of Merger (“Scheme”) was entered into between DB Man Realty Limited and Spacecon Realty Private Limited (collectively referred to as “Transferor Companies” / WOS of the Company) with DB View Infracon Private Limited (“Transferee Company” / WOS of the Company) and their respective shareholders under Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and the same has been filed with National Company Law Tribunal, Mumbai in January, 2023. The Scheme is yet to be sanctioned by NCLT.

Dividend:

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

Transfer to Reserves:

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2023-24.

Subsidiaries, Associate Companies, and Joint Ventures:

During the FY 2023-24, the following acquisitions/disinvestments took place:

The Company/ its WOS has transferred/dispensed off their entire stake in Prestige (BKC) Realtors Pvt Ltd, (“Prestige BKC”) joint venture between the Company and subsidiary of Prestige Group executing “BKC 101” Project at BKC. Post sale of aforesaid shares, the Company/ its WOS ceased to hold shares in the said Joint Venture.

Further, pursuant to the Deed of Transfer of Partnership interest, the Company transferred its entire 50% rights, interest, and share in Turf Estate Joint Venture LLP, a joint venture between the Company and subsidiary of Prestige Group executing “Liberty Tower Project” at Dr. E. Moses Road, Mahalaxmi. Post transfer of partnership interest, the Company ceased to hold a stake in the said joint venture.

The following companies viz (i) Horizontal Ventures Pvt Ltd, a step-down subsidiary of the Company ii) Vanita Infrastructure Pvt. Ltd., a wholly-owned subsidiary of the Company and iii) N. A. Estate Pvt. Ltd., a wholly-owned subsidiary of the Company acquired 14.27%, 19.22%, and 10.45% respectively aggregating to 43.94% equity shares of Siddhivinayak Realities Private Limited (SRPL) from its existing shareholders of SRPL vide separate Share Purchase Agreements.

The Company entered into a Joint Venture Agreement with Eversmile Constructions Company Private Limited and Konark Conwell LLP to disinvest/sell/release its entire investment/partnership interest to the extent of 75% (thus taking full exit) in ECC- Konark JV (Formerly known as ECC-DB-Konark JV).

Royal Netra Constructions Private Limited has ceased to be a subsidiary of the Company pursuant to **the** composite Scheme of Amalgamation and Arrangement, more particularly explained in the para above.

The Company executed separate Share Purchase Agreements (SPAs) to acquire 75%, 100%, and 50% shares in BD And P Hotels (India) Private Limited (BD & P), Goan Hotels & Realty Private Limited & Bamboo Hotel Global Centre (Delhi) Private Limited respectively. The shares of BD & P have been transferred and the shares of other companies are in the process of transfer and will be transferred upon fulfillment of conditions as stipulated in SPAs.

During the year under review, the Company has acquired entire equity shares of 1) Shiva Buildcon Private Limited 2) Shiva Multitrade Private Limited, and 3) Shiva Realtors Suburban Private Limited (hereinafter collectively referred to as “Associate

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companies") from its existing shareholders in accordance with terms and conditions as contained in the Memorandum of Understanding(s) entered by the Company with shareholders of the Associate companies in the previous financial year. Post-acquisition, the aforesaid companies became wholly-owned subsidiary companies.

The Companies viz. N. A. Estates Pvt. Ltd. (WOS), Vanita Infrastructure Pvt. Ltd. (WOS), Horizontal Ventures Pvt. Ltd. (Subsidiary) and BD & P Hotels (India) Private Limited (Subsidiary) have sold off their entire shareholding and Optionally Convertible Debentures in Siddhivinayak Realties Private Limited to Reliance Commercial Finance Limited. (RCFL) to settle part of the liabilities given by RCFL to the Company/its subsidiary/ Associate.

The Company sold/disposed off the entire 100% stake in equity and preference shares in Real Gem Buildtech Private Limited (RGBPL), a wholly-owned subsidiary of the Company to Kingmaker Developers Private Limited a Company of Rustomjee Group. Consequent upon the aforesaid sale, RGBPL ceased to be a wholly owned subsidiary of the Company.

During the year, Vanita Infrastructure Private Limited, a wholly owned subsidiary of the Company has acquired entire equity shares of DB Conglomerate Realty Private Limited, thus making it a step-down subsidiary of the Company.

DB Contractors & Builders Private Limited, a wholly-owned subsidiary of the Company/its nominee has acquired a 100% stake in Marine Tower Properties LLP.

Further, Nine Paradise Erectors Private Limited (NPEPL), a wholly-owned subsidiary of the Company holding 62.85% equity shares in Horizontal Ventures Private Limited (HVPL), a step-down subsidiary of the Company acquired additional 30% equity shares of HVPL thus, the total equity shareholding of NPEPL in HVPL increased to 92.85%.

Post the financial year 2023-24, the Company has acquired 50% stake in Shiv Infra Riverwalk LLP (formerly known as Fairglow Realty LLP) and also incorporated a wholly owned subsidiary with the name of Advent International Ltd.

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

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

Restructuring through Redemption of Company's Investments:

The Company opted for redemption of various categories of Preference shares in Marine Drive Hospitality & Realty Private Limited (MDHRPL), a Related party. Upon approval of shareholders of the Company and other necessary statutory approvals obtaining consents from lenders and completion of the transaction, the Company substantially exited from its investments in the form of preference shares in MDRHPL. The resolution for redemption of Preference shares held by the Company in MDHRPL was duly approved by the Shareholders of the Company with the requisite majority on 16th September 2023, by means of Postal Ballot, through remote e-voting only. The acquisition of the shares of hospitality entities viz Bamboo Hotel And Global Centre (Delhi) Private Limited, Goan Hotels & Realty Private Limited, and BD And P Hotels (India) Private Limited were funded largely from the redemption of the Company's investment in MDRHPL.

Management Discussion and Analysis Report:

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

Corporate Governance and Shareholders Information:

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

Deposits:

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

Directors and Key Managerial Personnel (KMPs):

1. Directors retiring by rotation

In terms of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company. Mr. Shahid Usman Balwa (DIN: 00016839) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for reappointment.

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

As on date of this Report, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee at its meeting held on 12th April, 2024, has approved the appointment and re-designation of Mr. Nabil Patel (DIN: 00298093) from Non-Executive Non Independent Director to Executive Directors (Business Development, Sales & Marketing) of the Company, for fresh term of three (3) years, from 12th April, 2024 to 11th April, 2027. He is liable to retire by rotation.

The Special Resolution for the above re-designation was duly approved by the Shareholders of the Company with requisite majority on 18th May, 2024, by means of Postal Ballot, through remote e-voting only.

3. Re- appointment of Independent Director

Ms. Maryam Khan (DIN: 01263348) was reappointed as an Independent Director for a second term of 5 years consecutive years on the Board of the Company from 14th August, 2023 to 13th August, 2028. The Members has approved the re-appointment of Ms. Maryam Khan as an Independent Director on 16th September, 2023 by way of Postal Ballot conducted through e-voting remote only.

4. Independent Directors Statement

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

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

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

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

5. Key Managerial Personnel:

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

Post financial year 2023-24, Mr. Nabil Patel, Executive Director is a Key Managerial Personnel of the Company.

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Performance Evaluation of the Directors, Committee and Board:

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

Particulars of Loans, Guarantees or Investments:

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

Contracts or Arrangements with Related Parties:

All transactions entered into during the financial year 2023-24 with Related Parties as defined under the Companies Act and SEBI LODR Regulations were in the ordinary course of business and on an arm's length basis. During the year, the Company had entered into material contracts, arrangements or transactions with related parties referred to in Section 188 of the Companies Act in Form AOC-2 are annexed as **Annexure C** to the Directors' Report. The necessary Related Party Transactions are periodically placed before the Audit Committee, Board as well as Shareholders for approval, whenever applicable. Attention of Members is drawn to the disclosures of transactions with related parties set out in Notes to the financial statements.

The policy on materiality of Related Party Transaction and also on dealing with Related Party Transaction as approved by the Audit Committee and the Board of Directors is uploaded on the website of the Company and the link for the same is <https://www.dbrealty.co.in/pdf/Policy%20on%20Related%20Party%20Transactions.pdf>

Statutory Auditors:

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

Auditors' Report and Audit Observation:

The Auditor's Report given by M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W/W100149), Statutory Auditors on Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion. The Audit Report contains Emphasis of Matter on certain matters, whereby Auditors have drawn attention of members on certain Notes, which are self- explanatory.

Secretarial Auditors and Secretarial Audit Report:

Pursuant to Section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Company had appointed Mr. Vicky M. Kundaliya of M/s. V. M. Kundaliya & Associates, Practising Company Secretaries, Mumbai as its Secretarial Auditors to conduct the secretarial audit of the Company for the FY 2023-24. The Company has provided all assistance and facilities to the Secretarial Auditor for conducting their audit. The Report of Secretarial Auditor for the FY 2023-24 is annexed to this report as **Annexure D**. The said report does not contain any adverse observation or qualification or modified opinion.

Also, the Secretarial Audit Report for the FY 2023-24 of Neelkamal Realtors Tower Private Limited, material unlisted subsidiary of the Company, forms part of this report as **Annexure D1**. The said report does not contain any adverse observation or qualification or modified opinion.

Business Responsibility and Sustainability Reporting:

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Report for the financial year ended 31st March, 2024 is annexed to this report as **Annexure E**.

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

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

Internal Financial Control Systems and their Adequacy:

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

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

Remuneration Policy:

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

Vigil mechanism:

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

Fraud Reporting:

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

Risk Management Policy:

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

Corporate Social Responsibility Committee:

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

However, during the financial year under review, the Net profit in terms of Section 198 of the Companies Act, 2013 for FY 2022-2023 is Rs. (356.94) Crores. Hence, the Company was not required to spend the fund for CSR activities as per the Section 135 of the Companies Act, 2013. Therefore, the compliances to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, are not required and the same is reported in **Annexure F**.

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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, 2024 is available on the website of the Company at www.dbrealty.co.in under the section 'Investor'.

Number of Board Meetings during 2023-24:

The Board met eleven (11) times during the financial year 2023-24 and the details are mentioned in the Corporate Governance Report which is annexed to the Directors Report. Additionally, on 31st January, 2024, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Directors' Responsibility Statement:

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

- a) In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2024 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 provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis.
- e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Familiarization Programs for Independent Directors:

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

Dividend Distribution Policy

The Board has adopted a Dividend Distribution Policy, which is available on the website of the Company at <https://www.dbrealty.co.in/pdf/Divident%20Distribution%20Policy.pdf>

Committees of the Board:

The Company has Six (6) Committees of the Board which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Company has following Committees of the Board as on 31st March, 2024:

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

During the year, the Company has also constituted QIP Committee for fund raising through Qualified Institutions Placement.

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

Secretarial Standards

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

Statutory Disclosures:

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

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

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

Particulars	31.03.2024 (Rs. in lacs)	31.03.2023 (Rs. In lacs)
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil
Foreign Travel	Nil	Nil
Business Promotion	Nil	Nil

2. Particulars of Employees

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure G** to this Report. The information required pursuant to Section 197 of the Companies Act read with Rule 5(2)&(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is available for inspection by the Members at registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary, whereupon a copy would be sent.

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

During the previous year FY 2022-23, there was an invocation of corporate guarantee given by the Company on behalf of a related entity (Borrower) to Bank of India (BOI). BOI has filed a Company Petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Mumbai (NCLT) against the Company. The Company had thereafter, through its Director, filed an appeal against BOI before National Company Law Appellate Tribunal, New Delhi (NCLAT). The Borrower and BOI had settled the matter under One Time Settlement and the CIRP proceedings were closed against the Company vide Order of Hon'ble NCLAT dated 22nd March, 2024.

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

Pursuant to settlement agreement executed between the Company and one of its Wholly Owned Subsidiary (WOS) and the lender viz., Reliance Commercial Finance Limited (RCFL) during FY 2022-23, the Company and its WOS have fully repaid settlement amount to the Lender during FY 2023-24.

Internal Complaint Committee

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

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

Neither were any complaints filed during FY 2023-24 under the provisions of the said Act, nor were any complaints outstanding as at the beginning and end of the year under review.

Other Disclosures:

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

Your Company has not issued any sweat equity shares.

There was no revision in the financial statements.

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

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

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. To update in the matter of 2G Spectrum Allocation Case, the Honourable High Court of Delhi pronounced the grant of leave to appeal during FY 2023-24. As has been communicated by the Company from time to time, your Company has never been impleaded as an accused or in any other capacity in this 2G case and is therefore not mentioned in the said order. It is imperative to emphasise that in the 2G Licence Allocation Case, the Honourable CBI Special Court on 21st December 2017 exonerated the promoters/KMPs of the Company from all charges and they maintain their unwavering faith in the judicial process and expressed their belief that the legal system will vindicate them once again as has been consistently demonstrated in the past. The Members attention is also drawn on ongoing SEBI matter as provided in detail in Note no.50 of Standalone financial statements and Note no. 56.2(D)(x) of Consolidated financial statements, which are self-explanatory.

Acknowledgement

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

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

Mumbai
29th May, 2024

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

The global economy is poised for a promising recovery, with the International Monetary Fund (IMF) projecting steady growth of 3.2% for both 2024 and 2025. Despite significant interest rate hikes by central banks aimed at curbing inflation, the economy has shown unexpected resilience, driven by strong private consumption. According to the IMF, growth in global economy is expected to be primarily fueled by Emerging Markets and Developing Economies, which are anticipated to continue to grow at 4.2% in 2024 and 2025, largely due to investments and expansion in the service sectors, particularly in South Asia.

Global inflation is forecasted to decrease from 6.8% in 2023 to 5.9% in 2024, and further to 4.5% in 2025. This gradual decline is attributed to effective monetary policies and reduced supply chain disruptions. Future economic trends suggest continued resilience and growth, bolstered by policy reforms and investments in technology and infrastructure. Moreover, the global emphasis on sustainability and green energy transitions is likely to open up new economic opportunities.

Indian Economy

In FY 2024, the Indian economy achieved robust growth with a GDP increase of 7.6%. This performance was fueled by strong domestic demand, proactive government policies, and positive trends across key sectors. The Index of Industrial Production (IIP) showed an upward trend, reflecting growth across various industrial sectors. Notably, the construction sector expanded by 10.7%, while the manufacturing sector grew by 8.5%, both significantly contributing to overall industrial growth and economic expansion.

Tax revenues also saw impressive results, with gross Goods and Services Tax (GST) revenues for March 2024 reaching ₹1.78 lakh crores, marking the second-highest collection ever and an 11.5% year-on-year increase. For FY 2024, total gross GST collections exceeded ₹20 lakh crores, underscoring the resilience of India's tax system and its role in revenue generation.

Retail inflation moderated, maintaining levels between 5-6% during FY 2024, according to Consumer Price Index (CPI) data. This stability in inflation rates provided a favorable environment for continued economic growth.

The Interim Budget for FY 2025 introduced several key initiatives aimed at furthering bolstering economic growth and development. Significant financial allocations were made towards capital expenditure with a focus on enhancing infrastructure, improving healthcare, advancing education, and supporting rural development. The extension of the Production-Linked Incentive (PLI) scheme to additional sectors, along with infrastructure investments, was expected to stimulate investment, invigorate the manufacturing sector, and generate employment opportunities.

Looking to the future, the economic outlook for India remains optimistic. The Reserve Bank of India (RBI) has projected a growth rate of 7% for FY 2025. This optimistic forecast is supported by several factors, including strong investment activity, a rebound in private consumption, and favorable trends across various sectors. The ongoing reforms and development initiatives are expected to sustain this growth momentum. With a focus on improving infrastructure, fostering innovation, and supporting sustainable development, India is well-positioned to maintain its upward economic trajectory and reinforce its position as a major player in the global economy.

Industry Overview

Indian Real Estate Sector

The Indian real estate sector has undergone profound transformations, propelled by a combination of factors including a thriving economy, rapid urbanization, and supportive government policies. Key initiatives such as affordable housing programs, smart city projects, and tax benefits on housing loans have played crucial roles in driving the sector's dynamic growth and ensuring its long-term sustainability. The Indian housing market continued its impressive momentum in 2023, with sales rising to 476,000 units in the top seven cities, up from 365,000 units in 2022, according to property consultant Anarock. This robust growth occurred despite the challenges posed by rising mortgage rates throughout the year. This upward trend underscores the persistent and fundamental demand for housing, which is largely driven by increasing per capita income. Although supply remained generally aligned with demand, the number of months of inventory continued to decrease due to the higher sales volume.

The real estate sector is a cornerstone of India's economic framework, acting as a significant driver of both economic expansion and employment. Its extensive linkages with around 250 ancillary industries underscore its importance in the broader economic ecosystem. Currently, the sector contributes approximately 7.3% to India's total economic output, translating to an impressive \$477 billion. Looking ahead, forecasts suggest that the sector is on track to reach \$5.8 trillion by 2047, thereby increasing its contribution to 15.5% of the total economic output. This anticipated growth highlights the sector's pivotal role in shaping India's economic future.

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Several key factors have contributed to the ongoing expansion of the residential real estate market:

- **Policy Reforms:** The implementation of significant government reforms, such as the Real Estate (Regulation and Development) Act (RERA), has brought about a more transparent and regulated real estate environment. These reforms have not only increased market integrity but also enhanced consumer confidence, making the market more attractive to investors and homebuyers alike. Additionally, various housing schemes aimed at increasing affordable housing options have further stimulated market growth.
- **Increased Disposable Income:** Economic progress and the creation of better employment opportunities have led to an increase in disposable incomes for a substantial portion of the population. As more individuals experience financial growth, the ability to invest in residential properties has expanded, driving higher demand for real estate.
- **Rising Demand for Spacious Homes:** The evolving lifestyle preferences have significantly influenced the residential market. The demand for larger homes has surged, largely due to the growing need for home offices and recreational spaces. This trend reflects broader shifts in living standards and preferences, contributing to increased interest in spacious apartments and houses.
- **Rapid Urbanization:** India's rapid urbanization is another critical factor fueling the real estate boom. As large numbers of individuals migrate from rural areas to urban centers in search of better employment prospects and quality of life, the demand for residential properties in cities has soared. This migration trend underscores the shift from agriculture to service-oriented sectors and drives the need for expanded urban housing solutions.
- **Hospitality and Retail Development:** These segments of the real estate market are also experiencing notable growth. The increasing consumption needs of India's expanding population are driving demand for new hospitality and retail spaces. This growth reflects broader economic trends and consumer behaviors, contributing to a vibrant and evolving real estate landscape.
- **Overall,** these factors collectively underscore the robustness and dynamism of the Indian real estate market. As the sector continues to adapt and expand, it remains poised for sustained growth, driven by ongoing economic developments, policy initiatives, and shifting consumer preferences.

Mumbai Real Estate Market

As the financial capital of India, Mumbai features a vibrant real estate market fueled by its status as a major economic and commercial hub. The Mumbai Metropolitan Region (MMR) continues to dominate the residential real estate market by a significant margin. According to a research report by Anarock, MMR accounted for approximately 32% of the total absorption and around 35% of the supply in terms of units among the top seven cities in India. Given its higher capital values and profit margins, MMR is also the most lucrative market, contributing over 50% of the profit pool for the residential sector within these top cities. In 2023, MMR saw the absorption of more than 153,000 units, reflecting a robust growth of about 40% compared to the previous year. Additionally, new launches in the region reached 157,000 units, marking a 27% increase from the prior year. The accelerated demand led to a reduction in available inventory, with the months of sales decreasing from 20 at the end of 2022 to 16 by the end of 2023. Anarock notes that prices in MMR have grown at an 8% compound annual growth rate (CAGR) from 2020 to 2023, which is slightly below the average wage growth of 9-10%, thus fostering a sustainable demand environment.

MMR is currently undergoing a major infrastructure overhaul, which includes the development of a new airport, enhancements to the road network such as the coastal road, and an expanding metro connectivity. These improvements are anticipated to bolster MMR's position as India's economic powerhouse, drawing both investment and talent to the region. The housing industry in MMR is poised to benefit significantly from these developments, opening up new growth avenues. The region has become a preferred destination for offshoring by international banks, thanks to its thriving financial ecosystem and a substantial pool of high-quality BFSI (Banking, Financial Services, and Insurance) talent. With modern infrastructure, Mumbai remains one of the most coveted real estate destinations in the country, attracting both residents and businesses, generating a substantial number of high-paying job opportunities. Consequently, this will drive a surge in housing demand within the MMR.

OPPORTUNITIES

As India anticipates a surge in policy reforms, our Company remains confident that the demand for real estate in the country will continue to be robust over the medium to long term. Industry dynamics are anticipated to soften the effects of cyclical fluctuations and prolong the economic cycle.

Population Growth and Urbanization

India's expanding population and swift urbanization are key drivers of demand across residential, commercial, and retail real estate sectors. As individuals increasingly migrate to urban areas in pursuit of better opportunities, the need for housing and infrastructure development remains relentless. This ongoing shift presents a substantial market opportunity for real estate developers, who must address the growing demand for diverse real estate solutions in rapidly evolving cities.

Infrastructure Growth

Government initiatives and investments in infrastructure projects—such as roads, airports, and metro systems—play a crucial role in bolstering the growth of the real estate sector. Enhanced connectivity and upgraded infrastructure amenities significantly increase the appeal of real estate developments, driving demand across both residential and commercial segments. By improving access and convenience, these infrastructure advancements not only elevate the value of existing properties but also stimulate new real estate investments and development opportunities.

The Shift Toward Branded Developers

The consolidation of supply and demand in the real estate industry, driven by policy reforms, demonetization, and the IL&FS crisis, accelerated notably after the COVID-19 pandemic. With past economic challenges leading consumers to favor only a few well-established tier-1 developers, and lenders similarly preferring to finance these reputable firms, many unbranded developers have exited the market. This shift has allowed branded developers to capture a larger market share. According to Anarock Research, over 50% of new supply now comes from these branded developers. The strong brand reputation not only instills confidence in homebuyers making significant investments but also positions us as the preferred partner for landowners seeking development opportunities through Joint Development Agreements (JDAs). This trust from both consumers and landowners positions us to achieve growth rates above the industry average.

Government-Driven Growth in Housing and Infrastructure

Government programs like the Smart City Project and Pradhan Mantri Awas Yojana (PMAY) are pivotal in addressing India's housing shortages and advancing sustainable urban development. The Smart City Project focuses on transforming urban areas into smart, efficient, and environmentally friendly cities through modern infrastructure, technology, and improved public services. Similarly, PMAY aims to provide affordable housing to the urban poor and economically weaker sections by offering subsidies and financial assistance for home construction and purchase.

These initiatives not only address critical housing needs but also open up numerous opportunities for real estate developers. By participating in these infrastructure projects and affordable housing schemes, developers can engage in large-scale urban development projects that are aligned with government priorities. This involvement fosters sector growth, stimulates investment, and supports the creation of well-planned and sustainable urban environments.

Through these government-led efforts, developers can access new markets, benefit from various incentives, and contribute to national goals of improved living conditions and urban efficiency. The focus on smart infrastructure and affordable housing creates a dynamic environment for investment and development, driving overall growth in the real estate sector.

THREATS AND CHALLENGES

With the long term vision and mission your company is in a position to face every threats & challenges and also converting a every challenges in to a prospect opportunities which will contribute to the overall success of the company.

As the real estate industry is growing at pace its also faces some of the threats and challenges from the market which are listed below.

Regulatory Challenges

A highly regulated environment can create bureaucratic hurdles and increase compliance costs, complicating project execution and development processes.

Increased Manpower Costs

The rising wages and labor costs are significantly escalating overall expenses for real estate projects. As the demand for skilled labor grows and the cost of hiring experienced workers increases, developers face higher operational costs. This trend not only impacts the budget for individual projects but also compresses profit margins. The increased expenditure on manpower, combined with potential inefficiencies from a shortage of skilled workers, can lead to longer project timelines and higher final costs. These financial pressures can challenge profitability and require careful management to balance costs with project outcomes.

Escalating Costs in Construction

Fluctuations in material costs and shortages in skilled labour can contribute to high construction costs, impacting project economics.

Inflationary Pressure

Similar to the global trend, India experienced elevated inflation levels during this period. Factors such as supply chain disruptions, high fuel prices, and increased commodity costs contributed to inflationary pressures, affecting consumer purchasing power and business operations

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Growth in Auxiliary Infrastructure Needs

The need for additional infrastructure to support new developments, such as roads, utilities, and public services, adds to the complexity and cost of projects. As new projects are planned and executed, the need for enhanced or additional infrastructure grows, leading to increased costs and complexity. Developers must invest in these supporting elements to ensure that new developments are accessible, functional, and sustainable. The demand for expanded infrastructure can also strain existing resources and require coordination with multiple stakeholders, further complicating project execution and increasing overall expenditures.

COMPANY STRENGTHS

The Company continues to capitalize on the market opportunities by leveraging its key strengths. The key strengths include:

Focus on Performance

The Promoters and senior management focus is on Project Planning and Execution. Activities such as architectural design and construction are outsourced to the best-in-class practices in the Industry for present-day design and quality construction.

All these are only possible due to exceptional management capabilities and the company's ability to attract talent from a diverse set of industries. The diverse background of employees, coupled with a significant amount of delegation and ownership given to discharge their duties, creates an environment that fosters innovation.

Strategic Alliance

The Company continues to explore and has good ability to do strategic alliances and Development Management Agreements, Joint Development Agreements with Developers, Real estate and Construction companies for business growth. Identification of the best strategy which optimises the return to the Company and provides best quality product to the customers is the key objective of such alliances and the best model is being adopted for various projects of the Company.

Highly Qualified Execution Team

The Project management team comprises of resources reflecting expertise and proven experience in their functional areas. The team drives the organization through their contribution. The organizational framework has been designed to manage the design, procurement and execution of concurrent, multi site projects keeping a focus on delivery of developments of International standards.

Deleveraging to have a strong balance sheet

Your Company on a standalone basis become debt free in FY 2023-24 driven by equity raising and sizeable asset monetization. The management is committed to maintain low levels of leverage and to have a sound credit quality. This will help to have a strong resilient balance sheet and will robust the financial performance of the Company with tremendous potential in the market to development projects and acquire new projects.

Business Overview

The Company remains committed for a high quality state-of-art construction and delivery of projects. During the year, the Company's outstanding Convertible Warrants were converted into equity shares whereby the Company raised capital of Rs. 751 crores. Based on the conversion option exercised by the Warrant Holders, all Warrants were converted into equity shares from time to time and the entire warrants were converted into equity during the current financial year. As strategized, the fund raised were utilised to reduce debt, to meet funding requirements of its various Projects of the Company/its subsidiaries/JVs or partnership firms (in which the Company is a partner), to meet working capital requirements, to strengthen financial position and for general corporate purposes.

During the year, the Company had also raised an amount of Rs. 920.20 crores through Qualified Institutions Placement (QIP) by fresh issue and allotment of 3,56,66,675 equity shares to domestic and global investors. The fund were raised as an additional growth capital for few identified projects of the Company/its subsidiaries/JVs or partnership firms (in which the Company is a partner) which are either at land clearance stage or are under construction and to reduce debt, to meet working capital requirements, to strengthen financial position and for general corporate purposes.

The raise of equity in the last two years reflect Company's strength and sound fundamentals.

The Company also ventured into Hospitality business during the year and acquired a portfolio of Hospitality assets which includes two operational hotels viz., The Hiton International Mumbai , a 171 keys located near to International Airport, Andheri , Grand Hyatt, Goa – a 5-star hotel located at Bambolin Beach, Goa and a hotel complex under joint venture with Prestige Estates located at DIAL District, Aerocity, New Delhi. The Hotel complex comprises of the St. Regis (189 keys) , Mariott Marquis (590 keys), a large conference facility of 2,00,000 sqft and approx. 6,15,000 sq. ft. of leasable office/business centre/F&B space titled as Prestige Trade Centre.

In March 2024, the Company approved, in principle, a proposal to demerge its hospitality business. This strategic move aims to unlock the value of the hospitality segment for shareholders by allowing for a more focused approach to harnessing the significant potential of the Indian hospitality sector. The demerger is intended to attract dedicated investors, partners, and collaborators, as well as specialized leadership talent, thereby enabling the company to pursue a distinct strategy tailored to the unique opportunities within the hospitality industry.

The Company also continues to look for strategic investment/ joint ventures/tie-ups for its various projects with reputed branded real estate developers. The company strategically exited several of its subsidiary investments, realizing overall gains from these divestments. It also opted for redemption of its various categories of preference share held in related party. Furthermore, the Company acquired new entities in relation to enhancing its footprints in Mumbai. The Company plans to monetize its extensive land bank by pursuing a Joint Venture (JV) or Joint Development (JD) approach for its current and forthcoming projects. This strategic route is expected to optimize the value of its land assets and facilitate the development of new projects.

The project wise development status is as below:

DB Ozone

“DB Ozone”, located in Dahisar adjacent to the Western Express Highway and surrounded by the serene hills of the National Park, is an extensive residential development comprising 25 meticulously designed buildings. Managed by Neelkamal Realtors Suburban Private Limited, a subsidiary of the Company, the project aims to offer enhanced comfort and connectivity to its residents. To date, around 3,000 flats have been handed over to customers across all towers, with internal finishing and fittings work currently underway. The project is registered with RERA, and the Company has secured an extension for the project completion timeline from Maha RERA, now set to December 2024.

Total units in project: 3,396

Cumulative units sold: 3,284

Total Sales Value: INR 103,353 lacs, of which INR 100,127 lacs has been received.

X BKC

“X BKC” (Ten BKC) an expansive flagship residential development spanning five acres in BKC, epitomizes luxury and sophistication. The project is designed to offer a living experience that both revitalizes and indulges its residents, blending elite urban aesthetics with fluid natural spaces. As one of the largest luxury residential projects in BKC, Ten BKC features extensive open areas, a grand lobby, and panoramic views of the Arabian Sea from its upper floors. The development consists of 15 towers of 22 & 29 storeys organised into three distinct zones. The project is registered with RERA and is scheduled for possession in June 2024. This prestigious endeavor is a collaborative effort between the Company and its joint venture partner, Adani GoodHomes Private Limited

DB Share units in project: 358

Cumulative units sold: 240

Total Sales Value: INR 133,915 lacs of which INR 70,932 lacs is received. Revenue will be recognized basis IND AS 115 accounting for the project.

The Empire Towers

The Empire Towers is being developed through one of the joint venture, Worli Urban Development LLP (in which the Company has 50% economic interest) in joint venture with Prestige Estates. The project comprises a high end residential complex, 800 keys hotel, a luxury mall, and high end club located at Worli, Mumbai. The Company has initiated the land preparation work at site including vacation of site by payment of Hardship Compensation to tenants.

Aaradhya High Park & Aaradhya Parkwood

Horizontal Ventures Private Limited and Goan Hotels & Realty Private Limited a step-down subsidiary and wholly owned subsidiary of the Company respectively has granted development rights of its land along with other co-owners to Man Vastucon LLP. The Company is entitled to revenue share from sale of units forming part of the project being developed and constructed. The phase I of the project launched under the brand “Aaradhya High Park” is completed and Occupancy Certificate is received for the project. During the current year, Man Vastucon LLP launched “Aaradhya Parkwood” with 2 towers – Clove and Dion and has made a significant mark. Almost spanning 5.3 lakh square feet of carpet area for sale featuring premium 1 & 2 bed residences, the project has quickly become a sought-after residential destination. By March 2024, over 60% of the launched inventory was sold, and the balanced two towers will be launched soon. Thoughtful design and architectural features enhance its aesthetic appeal and contribute to its sustainability, creating a self-contained settlement with luxurious living spaces and a wide range of amenities. Our goal is to make luxury accessible to all, improving the quality of life for the residents.

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Godrej Avenue Eleven

Godrej Avenue Eleven, being developed by Godrej Residency Private Limited (an associate of the Company) launched Godrej Avenue Eleven (earlier known as One Mahalaxmi) project, another standout residential project in the heart of Mumbai. The project work has commenced and 32 slabs of Tower A have been successfully completed, while excavation activities for Tower B are under progress. The RERA registration date is December 31, 2028. The project reported sales of 2.4 lacs sq. ft. of area with a booking value of INR 755 crores.

Brief details of the Hotel assets acquired during the year are as under:

Grand Hyatt, Goa

The WOS of the Company owns a five-star hotel under the brand of Grand Hyatt Goa (GHG), at Bambolim, Goa. It is amongst the most successful luxury hotels in India. GHG ranks amongst the hotels with Highest Revenue Per Available Room (Rev Par) in India. It is spread over 27 acres of prime water facing freehold land. The Hotel is amongst the most preferred conference, banqueting and wedding destinations in India. The Hotel was acquired in September 2023 and its half year income is consolidated in the financials.

Revenue (6 months): INR 15,365.71 lakhs

Hilton International Hotel, Mumbai

Hilton International Hotel is developed on 1.26 acres of prime freehold land. The Hotel comprises of 171 keys with conference facilities. The property is located near to International Airport, Mumbai featuring palace style architecture and is within 1 km from the airport. The Hotel was acquired in September 2023 and its half year income is consolidated in the financials.

Revenue (6 months) : INR 4,729.43 lakhs

St. Regis, Marriott Marquis and Prestige Trade Centre, Delhi

A joint venture between Prestige Hospitality Ventures Limited and the Company is coming up with a hotel complex consisting of 189 keys St. Regis and 590 keys Marriott Marquis hotels with a large conferencing facility of 200,000 square feet (i.e. capacity of upto 20,000 people) and approx. 6.15 lakh square feet of leaseable office/business centre /Food & Beverage space titled as Prestige Trade Centre at Aerocity, New Delhi. The property is acquired on lease basis for a period of 57 years including the lease extension of 30 years. The total Built Up Area of the project is approx. 3.3 million square feet and upon completion it will be the largest Hotel complex in India. The economic interest in the joint venture was acquired in September 2023.

Other Developments

In addition to the above mentioned ongoing projects of DB Group, your Company undertook several strategic divestments in few companies during the Financial Year:

1. Prestige BKC Realtors Private Limited – Company and its Wholly Owned Subsidiary divests its entire economic interest in Prestige BKC Realtors Private Limited to a subsidiary of Prestige Group executing BKC 101 at Bandra Kurla Complex, Mumbai.
2. Turf Estate Joint Venture LLP - The Company also has transferred its entire 50% rights, interest and share in Turf Estate Joint Venture LLP, joint venture between the Company and subsidiary of Prestige group executing "Liberty Tower Project" at Dr. E. Moses Road, Mahalaxmi, Mumbai to a subsidiary of Prestige Group.
3. ECC DB Konark JV - The Company finalized the Joint Venture Agreement (JV) with Eversmile Constructions Company Private Limited (ECC) and Konark Conwell LLP to divest its 75% stake in the ECC-Konark JV (formerly ECC-DB-Konark JV). This transaction will result in the Company fully exiting its investment and partnership interest in the joint venture.
4. Siddhivinayak Realities Private Limited – The subsidiaries of the Company sold their economic interest in Siddhivinayak Realities Private Limited to Reliance Commercial Finance Limited to settle part of the liabilities given by RCFL to the Company /its subsidiary.
5. Real Gem Buildtech Private Limited - The Company disposed its entire economic interest in equity and preference shares in Real Gem Buildtech Private Limited, a wholly-owned subsidiary of the Company to Kingmaker Developers Private Limited a Company of Rustomjee Group.

The Company has established a strong presence in the redevelopment sector, focusing on projects cluster redevelopment, MHADA, and SRA involving private societies. Additionally, several of the Company's projects are pending specific approvals. Once these approvals are obtained, the Company plans to monetize the large land parcels through Joint Development Agreements (JDA) or Joint Ventures (JV).

FINANCIAL PERFORMANCE OVERVIEW

A comparative table showing synopsis of FY 2024 versus FY 2023 on Balance Sheet is as follows:

<i>(INR LAKHS)</i>			
Consolidated Balance Sheet	As at 31st March 2024	As at 31st March 2023	Increase/ (Decrease)
ASSETS			
Non - Current Assets	4,68,261.01	2,93,273.94	1,74,987.07
Current Assets	4,48,043.23	5,51,493.21	(1,03,449.98)
Total	9,16,304.24	8,44,767.15	71,537.09
EQUITY AND LIABILITIES			
Shareholders's Funds (Incl. OCI)	5,08,618.76	2,06,974.63	3,01,644.13
Non - Current Liabilities	2,03,989.21	1,38,515.78	65,473.43
Current Liabilities	2,03,696.27	4,99,276.74	(2,95,580.47)
Total	9,16,304.24	8,44,767.15	71,537.09

A comparative table showing synopsis of FY 2024 versus FY 2023 on statement of Profit and Loss is as follows:

<i>(INR LAKHS)</i>			
Particulars	As at 31st March 2024	As at 31st March 2023	Increase/ (Decrease)
Revenue from Operations*	35,747.01	69,823.96	(34,076.95)
Other Income	1,25,194.19	10,901.35	1,14,292.84
Total Revenue	1,60,941.20	80,725.31	80,215.89
Total Expenses	31,091.53	1,47,098.70	(1,16,007.18)
Profit / (Loss) before Tax	1,37,172.86	(6,053.33)	1,43,226.19
Profit / (Loss) after Tax	1,31,713.86	(9,000.65)	1,40,714.51

* Includes Revenue from Projects and Hospitality

Your Company remains focused to reduce our leverage thereafter and create a headroom, which will enable us to capture the abundant opportunities by FY 2024-25. This will help in a strong resilient balance sheet of the Company. Further, your Company has worked on joint development for its few projects during the year and foresees to follow the Joint Venture or Joint Development strategic route for its ongoing / upcoming projects in the near future. The company has strategically adopted an asset-light approach to expand its real estate business through Joint Development Agreements (JDAs), Joint Ventures (JVs), and the Development Management (DM) model, minimizing initial investments.

INTERNAL CONTROL SYSTEMS

Your Company is supported by a team of professionals, including Chartered Accountants, Company Secretaries, Lawyers and MBAs, to maintain adherence to applicable laws and regulations. The internal audit of the Company is managed by M/s JMT & Associates with audit reports reviewed by both the Audit Committee and the Board of Directors. The statutory audit of the Company is conducted by N. A. Shah Associates LLP, Chartered Accountants.

The Company has implemented internal control systems, ensuring financial reporting accuracy, operational and strategic objectives achievement, protected against loss from unauthorised use, transactions are authorised, recorded, and reported correctly and compliance with laws and regulations. The primary objective of internal control systems is to ensure asset acquisition, efficient utilisation and adequate protection. A strong risk management system is in place to assess and mitigate risks, as well as ensure prompt reporting.

Human Resources

Human Capital is the backbone of our Company, which drives the core growth strategy. We are dedicated to developing and advancing the skills of our team while providing a safe, inclusive, and equitable work environment. Our workplace culture promotes creativity, agility, innovation and meritocracy. We respect and are committed to upholding the human rights of all our stakeholders including employees, subsidiaries, suppliers and other partners.

We had 1,117 employees as on March 31, 2024 as compared to 206 employees for FY 23 which is mainly on account of manpower employed in Hospitality assets, which are acquired by the Company during the year.

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OUTLOOK GOING FORWARD

In 2024, the Indian economy is poised to emerge as a global leader. The real estate sector is expected to sustain its long-term growth trajectory, driven by rising GDP per capita, increasing disposable incomes, and accelerating urbanization. Additionally, India's growing prominence on the world stage as a major economic force is set to bolster this expansion.

The sector is experiencing substantial growth fueled by increased earning potential, a demand for improved living standards, and a burgeoning base of aspirational consumers seeking enhanced lifestyles. As the economy continues to grow, the demand for premium housing is anticipated to rise significantly in the coming years.

CAUTIONARY STATEMENT

In this Management Discussion and Analysis, statements describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements', within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

ANNEXURE

Key Financial Ratios (Consolidated)				
In accordance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the details of significant changes (change of 25% or more as compared to the immediately previous financial year) are given below:				
Ratios	2024	2023	Definition	Explanations
Debtors Turnover	4.32	10.19	Revenue from Operations/ Trade Receivables	Pursuant to acquisition of the Companies engaged in hospitality business, figures for the current year are not comparable with previous year. The figures for the previous year have been regrouped / reclassified, wherever considered necessary.
Inventory Turnover	0.12	0.27	Sale from Real Estate Developments/ Inventory	
Interest Coverage Ratio	16.90	(11.19)	Earnings before interest, taxes, depreciation and amortization expenses / Finance Costs	
Current Ratio	2.20	1.14	Current Assets / Current Liabilities	
Debt-Equity Ratio	0.40	1.29	Total Debt / Total Shareholder's Equity	
EBITDA Margin %	0.87	(0.75)	Earnings before interest, taxes, depreciation, amortization expenses / Total Income	
Net Profit Margin %	0.82	(0.11)	Profit after tax / Total Income	
Return on Net Worth %	0.26	(0.04)	Profit for the year / Total Shareholder's Equity	

Corporate Governance Report 2023-24 of Valor Estate Limited

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

Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we provide the information of the governance systems and processes of the Company followed for the year ended 31st March, 2024:

1. The Company’s Philosophy on code of Corporate Governance

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

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

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

2. Board of Directors and its Committees

A] Composition and Category of Directors

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

The present strength of the Board of Directors as on March 31, 2024 is 6 (six) out of which 3 (three) are Independent Directors including woman Director. The Chairman of the Board is an Executive Director and belongs to the Promoter group.

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

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

The present Composition of the Board as on March 31, 2024 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	Non Executive Non Independent Director (Promoter Group)

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No.	Name of the Director	Category
4	Mr. Jagat A. Killawala	Non Executive Independent Director w.e.f. 17.05.2011 (appointed w.e.f. 27.09.2014 for a period of five years and further appointed w.e.f. 27.09.2019 for second term of five consecutive years pursuant to Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014)
5	Ms. Maryam Khan	Non-Executive Independent Director w.e.f. 14.08.2018 (appointed w.e.f. 29.09.2018 for a period of five years and further appointed w.e.f. 14.08.2023 for second term of five consecutive years pursuant to Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014)
6	Mr. Mahesh Gandhi	Non-Executive Independent Director w.e.f. 12.02.2021 (appointed w.e.f. 30.09.2021 for a period of five years pursuant to Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014)

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

B) The Composition of Board of Directors as on March 31, 2024 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	Other Directorship (C) (D)	Committee Chairmanship (E)	Committee Membership (E)
		Held	Attended				
Mr. Vinod K. Goenka	ED** Chairman & Managing Director	11	9	Yes	2	Nil	1
Mr. Shahid U. Balwa	ED** Vice Chairman & Managing Director	11	11	Yes	Nil	Nil	2
Mr. Jagat A. Killawala	NE & ID*	11	11	Yes	4	2	5
Ms. Maryam Khan	NE & ID*	11	5	Yes	2	Nil	Nil
Mr. Nabil Y. Patel	NE & NID"	11	9	Yes	4	Nil	Nil
Mr. Mahesh Gandhi	NE & ID*	11	10	Yes	1	1	3

- 1) * Non-Executive & Independent Director
- 2) ** Executive Director
- 3) " Non-Executive and Non Independent

Notes:

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

As detailed in table above, none of the Directors of the Board is a member in more than ten Board level Committees and the Chairman of more than five such committees as per regulation 26(1) of the SEBI (LODR) Regulations, 2015

Also, a separate meeting of Independent Directors was held on January 31, 2024 which was attended by the following Independent Directors:

1. Mr. Jagat A. Killawala
2. Mr. Mahesh Gandhi

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

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

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

Your Board met 11 (Eleven) times during the Financial Year under review and the interval between any such two meetings has not been more than one hundred and twenty days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2023-24, 11 (Eleven) meetings of the Board of Directors were held on:

- May 29, 2023
- May 30, 2023
- July 17, 2023
- August 11, 2023
- November 1, 2023
- November 7, 2023
- January 17, 2024
- January 31, 2024
- February 9, 2024
- March 7, 2024
- March 13, 2024

D] Procedure of Board/ Committee Meetings

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

E) Relationship between Directors inter-se

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

F] Shareholding of Directors in the Company as on March 31, 2024

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

G] Familiarization Programme for Independent Directors

The Independent Directors are familiarized, inter alia, with the Company, their rights, roles and responsibilities, the nature of the industry, the business model of the Company. The details of the same can be accessed at https://www.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 as required in the context of your Company's business and sector for the Company to function effectively:

1. Strategy and Business.
2. Building effective sales & marketing strategies, corporate branding and advertising functions.
3. Understanding of legal and regulatory framework in general, and that specific to the Company.
4. Knowledge of Accounts, Finance & Taxation.

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5. Human Resources management.
6. Understanding of Consumer and Customer Insights in diverse environments and conditions.
7. Understanding of the changing regulatory landscape.

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

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

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

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

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

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 only one material non-listed subsidiary company within the meaning of the amended SEBI (LODR) Regulations, 2015 i.e. Neelkamal Realtors Tower Private Limited. (NRTPL)

As on date of this report, Neelkamal Realtors Suburban Private Limited and MIG (Bandra) Realtors and Builders Private Limited ceased to be material non listed subsidiary companies, pursuant to Regulation 16(1)(C) of the SEBI (LODR) Regulations, 2015.

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

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

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

- a) Financial Statements in particular the investments made by the unlisted subsidiary company 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 company is placed before the board for its review.
- c) The minutes of the Board of Directors of the Subsidiary Companies are placed and circulated as part of the agenda papers periodically to the Directors.
- d) The policy on Material Subsidiaries has been framed and displayed on the Company's website at https://www.dbrealty.co.in/pdf/DBR_Material%20Subsidiary%20Policy%20Updated.pdf
- e) The policy of dealing with Related Party has been framed and displayed on the Company's website at <https://www.dbrealty.co.in/pdf/Policy%20on%20Related%20Party%20Transactions.pdf>

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

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

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

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

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

Sr. No.	Name of the material subsidiaries	Date and Place of Incorporation	Name of the Statutory Auditors	Date of appointment of Statutory Auditors
1.	Neelkamal Realtors Tower Private Limited (NRTPL)	December 26, 2005 – Mumbai	Jain Anil & Associates (FRM: 115987W)	Appointed on 30.09.2020

3. Audit Committee

The composition of the Audit Committee as on March 31, 2024 is as under:

Name of Member	Category
Mr. Jagat A. Killawala (Chairman)	Non-Executive Independent Director
Mr. Shahid U. Balwa	Executive Director
Mr. Mahesh Gandhi	Non-Executive Independent Director

The Chief Financial Officer, Internal Auditor and the Statutory Auditors are invitees to the relevant meetings of the Audit Committees in respect of businesses related to them. The Company Secretary acts as Secretary to the Audit Committee.

During the year under review, the Audit Committee met five times on:

- May 30, 2023
- July 17, 2023
- August 11, 2023
- November 7, 2023
- January 31, 2024

The attendance of members of Audit Committee at the committee meetings during the year ended March 31, 2024 is as under:

Name of Member	Audit Committee Meetings	
	Held	Attended
Mr. Jagat A. Killawala	5	5
Mr. Shahid U. Balwa	5	5
Mr. Mahesh Gandhi	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 Listing Regulations and Section 177 of the Companies Act, 2013 and includes overseeing the Company's financial reporting process, reviewing the quarterly /half yearly / annual financial statements/ results, internal financial control, reviewing with the management, the adequacy of the internal audit function, recommending the appointment/ reappointment of statutory auditor, cost auditor and internal auditor and recommending/fixation of audit fees, reviewing the significant internal audit findings, related party transactions, reviewing the Management Discussions and Analysis of financial condition and results of operations, scrutiny of inter-corporate loans and investments.

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

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4. Nomination and Remuneration Committee

The composition of this Committee as on March 31, 2024 is as under:

Name of Member	Category
Mr. Jagat A. Killawala (Chairman)	Non-Executive Independent Director
Ms. Maryam Khan	Non-Executive Independent Director
Mr. Mahesh Gandhi	Non-Executive Independent Director

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

- August 11, 2023
- January 31, 2024

The attendance of members of Nomination and Remuneration Committee at the committee meeting during the year ended March 31, 2024 is as under:

Name of Member	Nomination & Remuneration Committee meetings	
	Held	Attended
Mr. Jagat A. Killawala	2	2
Ms. Maryam Khan	2	0
Mr. Mahesh Gandhi	2	2

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

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

5. Brief about Remuneration Policy

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

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

6. Stakeholders Relationship Committee

The composition of this Committee as on March 31, 2024 is as under:

Name of Member	Category
Mr. Mahesh Gandhi (Chairman)	Non-Executive Independent Director
Mr. Shahid U. Balwa	Executive Managing Director
Mr. Jagat A. Killawala	Non-Executive Independent Director

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

The attendance of members of Stakeholders Relationship Committee at the committee meetings during the year ended March 31, 2024 is as under:

Name of Member	Stakeholders Relationship Committee meetings	
	Held	Attended
Mr. Mahesh Gandhi	1	1
Mr. Shahid U. Balwa	1	1
Mr. Jagat A. Killawala	1	1

The Committee members met on January 31, 2024.

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

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

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

7. Corporate Social Responsibility Committee

The composition of this Committee as on March 31, 2024 is as under:

Name of Member	Category
Mr. Jagat A. Killawala (Chairman)	Non-Executive Independent Director
Mr. Vinod K. Goenka	Executive, Managing Director
Mr. Mahesh Gandhi	Non-Executive Independent Director

The Company Secretary is the Secretary to the Committee.

The attendance of members of the Committee at the committee meetings during the year ended March 31, 2024 is as under:

Name of the Member	CSR Committee meetings	
	Held	Attended
Mr. Jagat A. Killawala	1	1
Mr. Vinod K. Goenka	1	1
Mr. Mahesh Gandhi	1	1

During the year under review, Committee met on January 31, 2024.

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, 2024 is as under:

Name of Member	Category
Mr. Vinod K. Goenka (Chairman)	Executive, Managing Director
Mr. Jagat A. Killawala	Non-Executive Independent Director
Mr. Mahesh Gandhi	Non-Executive Independent Director

During the year under review, Committee met on December 28, 2023.

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9. Risk Management Committee

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

- To formulate a detailed risk management policy which shall include:
 - 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.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, including by considering the changing industry dynamics and evolving complexity;
- 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, 2024 is as under:

Name of Member	Category
Mr. Vinod K. Goenka (Chairman)	Executive, Managing Director
Mr. Shahid Balwa	Executive, Managing Director
Mr. Jagat A. Killawala	Non-Executive Independent Director

During the year under review, this Committee met on:

- May 30, 2023
- November 7, 2023
- January 31, 2024

The attendance of members of the Committee at the committee meetings during the year ended March 31, 2024 is as under:

Name of the Member	Risk Management Committee	
	Held	Attended
Mr. Vinod K. Goenka (Chairman)	3	2
Mr. Shahid Balwa	3	3
Mr. Jagat A. Killawala	3	3

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.	Atul Bhatnagar	Chief Financial Officer
2.	Jignesh Shah	Vice President- Company Secretary
3.	Faizan Pasha	Senior Vice President – Sales Marketing
4.	Satish Agarwal	General Manager (Accounts)

11. Directors' Appointment, Tenure and Remuneration

During the year under review, at the Annual General Meeting held on September 30, 2023, Mr. Vinod Kumar Goenka (DIN. 00029033) was liable to retire by rotation, and being eligible was reappointed as a Director of the Company.

No remuneration is payable to Executive and Non-Executive Non-Independent Directors during the year. No remuneration other than sitting fees for attending the meetings of the Board or committee(s) of the Board was paid during the year to non-executive Directors.

The element of the remuneration package of the Non-Executive Directors consists of sitting fees. The Non-Executive Directors are paid sitting fees of Rs. 20,000/- each, reimbursement of travelling expenses and out of pocket expenses on actual basis for attending Board Meetings and Committee Meetings thereof only in respect of the outstation Directors at their requests.

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

The details of remuneration/sitting fees of the Executive and Non-Executive Directors for the year ended March 31, 2024 is as follows:

Name of Director	Category	Remuneration paid during 2023-24		Total (Rs.)
		Sitting Fees (Rs.)	Salary & perquisites (Rs.)	
Mr. Vinod K. Goenka	ED** Managing Director, Chairman	N.A	Nil	Nil
Mr. Shahid U. Balwa	ED** Vice Chairman & Managing Director	N.A	Nil	Nil
Mr. Jagat A. Killawala	NE & ID*	4,80,000	N.A.	4,80,000
Ms. Maryam Khan	NE & ID*	1,00,000	N.A.	1,00,000
Mr. Nabil Y. Patel	NE & NID***	1,80,000	N.A.	1,80,000
Mr. Mahesh Gandhi	NE & ID*	4,00,000	N.A.	4,00,000

* Non-Executive & Independent Director

** Executive Director

*** Non-Executive & Non-Independent Director

11 General Body Meetings

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

Year & AGM	Location	Date of Meeting	Time
2022-23 17 th Annual General Meeting	Through Video- Conferencing (VC) and or other audio visual means (OAVM)	30.09.2023	3.00 P.M
2021-22 16 th Annual General Meeting	Through Video- Conferencing (VC) and or other audio visual means (OAVM)	30.09.2022	3.00 P.M
2020-21 15 th Annual General Meeting	Through Video- Conferencing (VC) and or other audio visual means (OAVM)	30.09.2021	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
2022 – 23 30-09-2023	17 th Annual General Meeting	No Special Resolution was passed at this Annual General Meeting
2021-22 30-09-2022	16 th Annual General Meeting	Re-appointment of Mr. Vinod K. Goenka as an Executive Chairman cum Managing Director for a period of three years w.e.f. 1 st September, 2022 to 31 st August 2025.
2020-21 30-09-2021	15 th Annual General Meeting	Appointment of Mr. Mahesh Gandhi as an Independent Director of the Company for second term of five years from 12 th February, 2021 till 11 th February, 2026.

(B) Details of Special Resolutions passed in financial year 2023-24 through Postal Ballot:

There were 4 (Four) special resolutions passed through Postal Ballot in the financial year 2023-24 pursuant to Section 108 and Section 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time ("Companies Rules") read with the General Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations").

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

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

The details of Special Resolutions passed through Postal Ballot including its voting pattern is given hereunder;

Sr. No.	Particular of Special Resolution passed	No. of Votes in favour		No. of Votes against	
		No. of Votes	% of Total Votes	No. of Votes	% of Total Votes
1.	Approval for increase in limits of making Investments / giving of Loans/ providing of Guarantees/Securities under Section 186 of the Companies Act, 2013	227229780	99.8735	287871	0.1265
2.	Re-appointment of Ms. Maryam Khan (DIN: 01263348) as an Independent Director of the Company	227153576	99.8718	291575	0.1265
3.	Change in name of the Company and subsequent amendment in the Memorandum of Association and Article of Association of the Company.	23660160	99.9972	6646	0.0028
4.	To raise capital by way of a qualified institutions placement to eligible investors through an issuance of equity shares and/or other eligible securities	226460563	99.9910	20307	0.0090

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

12. Company's Means of Communication

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

13. General shareholder information

CIN	L70200MH2007PLC166818
Registered Office and Address	7 th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020
Date, Time and Venue of Annual General Meeting	Date, Time: The date of the Annual General Meeting has to be fixed by the Board in the ensuing Board meeting. 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	Dividend is not declared in terms with Regulation 43 and 43A of SEBI (LODR) 2015. The Dividend Distribution Policy is put up on the website of the Company on the link: https://www.dbrealty.co.in/pdf/Divident%20Distribution%20Policy.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 2023-24 has been paid.
Stock Code	The BSE scrip code of equity shares is 533160. The NSE scrip code of equity shares is DBREALTY
ISIN Number	INE879I01012
Custodian Fees	The custodian fees payable to each of the depositories based on the number of folios as on March 31, 2024 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	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.linkintime.co.in E-mail: rnt.helpdesk@linkintime.co.in
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 GDR's/ ADR's / Warrants/ Convertible Instruments and their Impact on Equity	There are no outstanding GDRs / ADRs / Warrants convertible instruments as on March 31, 2024, except employees stock options, the details of which are disclosed elsewhere in the Annual Report, 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 hence it is not applicable
Plant Locations	The Company does not have any plants.
Tentative calendar of the Board Meetings for FY 2024-25	For the quarter ended June 30, 2024 – by mid of August, 2024. For the quarter and half year ended September 30, 2024 - by the mid of November 2024. For the quarter ended December 31, 2024 - by the mid of February, 2025. For the quarter and year ended March 31, 2025 - by the end of May, 2025.
Credit Ratings	The Company has not obtained any ratings and hence it is not applicable

Market Price Data- April, 2023 to March, 2024

Month	Stock Exchanges							
	BSE				NSE			
	Share Price		S&P BSE Sensex index		Share Price		NSE Nifty 50 Index	
High	Low	High	Low	High	Low	High	Low	
April, 2023	93.78	62.92	61,209.46	58,793.08	93.85	62.60	18,089.15	17,312.75
May, 2023	93.62	76.33	63,036.12	61,002.17	93.70	76.30	18,662.45	18,042.40
June, 2023	86.12	71.50	64,768.58	62,359.14	86.40	71.00	19,201.70	18,464.55

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Month	Stock Exchanges							
	BSE				NSE			
	Share Price		S&P BSE Sensex index		Share Price		NSE Nifty 50 Index	
	High	Low	High	Low	High	Low	High	Low
July, 2023	86.00	69.50	67,619.17	64,836.16	86.00	69.15	19,991.85	19,234.40
August, 2023	162.95	78.44	66,658.12	64,723.63	162.80	78.30	19,795.60	19,223.65
September, 2023	180.00	139.90	67,927.23	64,818.37	179.65	140.05	20,222.45	19,255.70
October, 2023	181.90	135.65	66,592.16	63,092.98	181.95	135.55	19,849.75	18,837.85
November, 2023	222.70	169.00	67,069.89	63,550.46	222.50	169.25	20,158.70	18,973.70
December, 2023	219.00	177.05	72,484.34	67,149.07	218.90	177.10	21,801.45	20,183.70
January, 2024	258.15	178.60	73,427.59	70,001.60	258.50	178.05	22,124.15	21,137.20
February, 2024	284.95	242.10	73,413.93	70,809.84	284.80	244.30	22,297.50	21,530.20
March, 2024	284.80	190.60	74,245.17	71,674.42	284.90	190.60	22,526.60	21,710.20

Distribution of Shareholding as on March 31, 2024

Equity Shares held	No. of Shareholders	Percent (%) of shareholders	No. of Equity Shares	Percent (%) of Shareholding
1 – 5000	58322	82.57	5762193	1.07
5001 – 10000	4638	6.57	3873896	0.72
10001 – 20000	2653	3.75	4214794	0.78
20001 – 30000	1160	1.64	3037611	0.57
30001 – 40000	542	0.77	1994009	0.37
40001 – 50000	652	0.92	3148711	0.59
50001 – 100000	1087	1.54	8384925	1.56
100001 and above	1581	2.24	507373239	94.34
Total	70635	100.00	537789378	100.00

Shareholding Pattern as on March 31, 2024

Category	Number of Equity Shares	Percentage of Holding
A Promoter's Holding		
1 Indian Promoter	255135618	47.44
Sub Total (A)	255135618	47.44
B Non Promoter's Holding Institutional Investors		
1 Mutual Funds/UTI	160758	0.03
2 Financial Institution/Banks	0	0.00
3 Venture Capital Funds	0	0.00
4 Alternate Investment Funds	2304568	0.43
5. Foreign Portfolio Investors	28086978	5.23
6. Insurance Companies	168158	0.03
Non Institutional Investors		
1 Bodies Corporate	52737176	9.81
2 Bodies Corporate- LLP	1840400	0.34
3 Individuals	108577545	20.19
4 Non-resident Individuals	2367252	0.44
5 Trusts	77292918	14.36
6 Clearing Members	1331689	0.25
7 Hindu Undivided Family	6348852	1.18
8 Foreign Nationals	66	0.00
9 NBFCs registered with RBI	1437400	0.27
10. Firm	0	0.00
Sub Total (B)	282653760	52.56
Grand Total (A+B)	537789378	100.00

Status of dematerialization of shares

As at March 31, 2024, 537788876 (99.99%) Equity Shares were held in dematerialized form with NSDL and CDSL, while 502 (Nil %) Equity Share was held in physical form.

Reconciliation of Share Capital Audit

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

Address for correspondence

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

Valor Estate Limited

(Formerly known as D B Realty Limited)

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

14. Other Disclosures

Materially significant related party transactions

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

Status of Regulatory Compliances

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

Establishment of Vigil Mechanism & Whistle Blower Policy

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

MD/CFO Certificate

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

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

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

Utilisation of Funds raised through issue of Warrants on preferential basis

During the under review, the Company has raised Rs. 751.258 crores by way of conversion of preferential warrants into equity shares of the Company, upon exercise of conversion options by Promoters Group and Non- Promoter Group. The funds are fully utilised for the purpose for which it has been raised as stated in the Notice calling Member's approval.

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

Utilisation of Funds raised through issue of Qualified Institutional Placement

During the year under review, the Company has raised an amount of Rs. 920.20 crores through Qualified Institutions Placement out of which an amount of Rs. 274.29 crores was utilised and the balance amount of Rs. 645.28 crores will be utilised in the Financial Year 2025 for the purpose as stated in the Placement document.

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

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Certificate from Practising Company Secretaries

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

Approval of Board on recommendation by the Committee

During FY 2023-24, 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 2023-24 for all services availed by the Company and its subsidiaries, on a consolidated basis, from the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part is as under:

Type of Service	Amount (In Rupees)
Audit Fees	82,49,380
Others	54,32,720

Sexual Harassment of Women at Workplace:

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

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

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

The disclosure related loans and advances as on 31st March, 2024 made by the Company and its subsidiaries to firms/ companies in which directors are interested, are set out in the Financial Statements forming part of the Annual Report.

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

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

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

All complied with Corporate Governance requirements under Regulation 17 to 27 & Regulation 46(2)(b) to (i) of Listing Regulations for FY 2023-24.

17. Disclosure of certain types of agreements binding listed entities

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

18. Code of Conduct

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

Declaration on Code of Conduct

This is to certify that your Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the FY 2023-24.

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

Mumbai, May 29, 2024

19. Unclaimed Shares Suspense Account

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

Particulars	No of Shareholders	No of Shares
Outstanding Shares as on 1st April, 2023	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, 2024.	7	294

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

Date: May 29, 2024
Place: Mumbai

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

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

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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, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Chapter IV of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“**Regulations 2015**”) basis examination of documents provided in **Annexure I**.

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

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

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

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor

FCS-7716/C. P. No. 10989

Peer Review Certificate No. 1245/2021

UDIN: F007716F000489934

ICSI Unique Code: S2012MH183100

Place: Mumbai

Date: 29th May, 2024

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 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 2023-2024;
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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shahid Usman Balwa	00016839	10 th December, 2011
2.	Vinod Kumar Goenka	00029033	8 th January, 2007
3.	Jagat Anil Killawala	00262857	17 th May, 2011
4.	Maryam Khan	01263348	14 th August, 2018
5.	Nabil Patel	00298093	15 th September, 2020
6.	Mahesh Manilal Gandhi	00165638	12 th February, 2021

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

For V. M. Kundaliya & Associates
Company Secretaries

Vicky M. Kundaliya
Proprietor

FCS-7716/C. P. No. 10989

Peer Review Certificate No. 1245/2021

UDIN: F007716F000489923

ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 29th May, 2024

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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)

Sub: MD / CFO Certificate

(Regulation 17.8)

We have reviewed the financial statements and the cash flow statement of Valor Estate Limited (formerly known as D B Realty Limited) for the year ended 31st March, 2024 and that to the best of our knowledge and belief, we state that:

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

Yours sincerely

Sd/-

Shahid Balwa

Vice- Chairman & Managing Director

(DIN:00016839)

Sd/-

Atul Bhatnagar

C.F.O

Place: Mumbai

Date : May 29, 2024

Annexure C

Form No. AOC-2

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

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

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

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any:
1	Eversmile Construction Company Private Limited, an entity in which Mr. Vinod Goenka, Chairman & Managing Director of the Company along with his immediate relatives own shares and have significant influence	Transfer of stake / interest	Not Applicable	Sale/ Transfer of entire 75% stake held by the Company in ECC DB Konark JV, which has development rights to an area admeasuring 17,007.6 sqmts. located at Sahar Mumbai for a consideration of Rs. 40 crores and an area equivalent to 24, 250 sq.ft./carpet area (as per the provisions of RERA) across the project developed on the land.	The said related party transaction was approved by the Audit Committee and the Board of Directors in its meetings held on 9 th August, 2022 and same was approved by the Shareholders at the Annual General Meeting of the Company held on 30 th September, 2022, in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Rs. 40 crores
2.	Marine Drive Hospitality and Realty Private Limited (MDHRPL), an entity in which the Promoter/ Promoter group are interested and have significant influence.	Transfer of equity shares	Not Applicable	Acquisition of a) 100% equity shares in Goan Hotels and Realty Private Limited held by MDHRPL for a consideration of Rs. 1410.68 crores b) 75% equity shares held by MDHRPL in BD & P Hotels Private Limited for a consideration of Rs. 339.12 crores c) 50% equity shares in Bamboo Hotel and Global (Centre) Private Limited held by MDHRPL and its WOS for a total consideration of Rs. 608.88 crores	The said related party transactions were approved by The Audit Committee and the Board of Directors on 11 th August, 2023 and same was approved by the Shareholders in its meetings held on 16 th September, 2023 by way of Postal Ballot through remote voting only in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	a) Rs.1,410.68 crores b) Rs. 339.12 crores c) Rs. 608.88 crores

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

Mumbai
29th May, 2024

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

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[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, 2024 (‘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, 2024 according to the provisions of:

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -- **Not Applicable as the Company has not bought back / proposed to buy-back any of its securities during the Financial Year under review.**

(vi) For the other applicable laws :

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

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

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

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

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

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

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 29th May, 2023 approved the
 - i. Disinvestment of its stake from Prestige (BKC) Realtors Private Limited.
 - ii. The exit of the Company from Turf Estate Joint Venture LLP.

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

(Annual Report 2023 - 24)

2. The Board of Directors on 17th July, 2023 approved the Investment of in Siddhivinayak Realities Private Limited through its Wholly Owned Subsidiary Companies i.e. Vanita Infrastructure Pvt Ltd, N A Estates Pvt Ltd and Step Down Subsidiaries i.e. Horizontal Ventures Pvt Ltd.
3. During the financial year 2023-24, the Company converted 4,29,00,000 warrants issued in the Round-1 into equity shares at issue price of Rs. 43.15/- upon exercise of conversion option by Promoters Group. Further, the Company converted 10,57,04,000 warrants issued in the Round -2 into Equity Shares at issue price of Rs. 77.25 each, upon exercise of conversion option by Promoters Group and Investors (Non Promoter Group).
4. The Board of Directors approved the divestment/sale/release of 75% investment/partnership interest of the Company in ECC-DB-Konark JV, a Joint Venture.
5. The Board of Directors at their Meeting held on 11th August, 2023 and the Shareholders through Postal Ballot dated 16th September, 2023 approved the following:
 - i. Increase in limits of making Investments / giving of Loans/ providing of Guarantees/Securities under Section 186 of the Companies Act, 2013
 - ii. Purchase of Shares of Bamboo Hotel And Global Centre (Delhi) Private Limited, from Marine Drive Hospitality & Realty Private Limited ("MDHRPL") and Goan Hotels & Realty Private Limited, Related parties
 - iii. Purchase of Shares of Goan Hotels & Realty Private Limited BD And P Hotels (India) Private Limited from MDHRPL, Related Party and Redemption of Preference Shares held by the Company and its WOS in MDHRPL, a Related Party
 - iv. Re-appointment of Ms. Maryam Khan (DIN: 01263348) as an Independent Director of the Company w.e.f. 14th August, 2023 to 13th August, 2028 for a term of 5 years.
6. During the Financial Year 2023-24, 13,63,921 options exercised by the eligible employees under the "D B Realty Limited - Employee Stock Option Plan 2022".
7. The Board of Directors at their Meeting held on 1st November, 2023 approved
 - i. The sale of entire shareholding held through its subsidiaries in Siddhivinayak Realities Private Limited to Reliance Commercial Finance Limited.
 - ii. The sale of its 100% stake in Equity and Preference Shares of Real Gem Buildtech Private Limited, Wholly Owned Subsidiary to Kingmaker Developers Private Limited.
8. The Board of Directors at their Meeting held on 7th November, 2023 approved the purchase of entire Equity Shares of DB Conglomerate Realty Pvt Ltd, through its Wholly Owned Subsidiary (WOS), ie. Vanita Infrastructure Pvt Ltd, thus making its step down subsidiary.
9. The Board of Directors on 7th December, 2023 by way of Circular Resolution and the Shareholders through Postal Ballot dated 11th January, 2024 have approved the change of Name of the Company from "D B Realty Limited" to "Valor Estate Limited" and subsequent amendment of Memorandum of Association and Articles of Association.
10. The Board of Directors at their Meeting held on 17th January, 2024 and the Shareholders through Postal Ballot dated 17th February, 2024 approved raising of capital by way of a Qualified Institutions Placement to eligible investors through an issuance of Equity Shares and/or other eligible securities. The Board of Directors on 14th March, 2024 by way of Circular Resolution have approved and allotted 3,56,66,675 Equity Shares pursuant to Qualified Institutions Placement.
11. The Board of Directors at their Meeting held on 9th February, 2024 in-principally approved the proposal to Demerge its hospitality business and approved the appointment of legal consultants and advisors to implement the proposal.
12. The Shareholders through Postal Ballot dated 9th March, 2024, approved:
 - i. Material Related Party Transaction(s) for the financial year 2024-25 pertaining to Financial Transactions with Related Party(ies)
 - ii. Material Related Party Transaction(s) for the financial year 2024-25 pertaining to Financial Transactions between the Company's subsidiaries or with Related Party(ies)

13. The Board of Directors at their Meeting on 13th March, 2024 approved the Incorporation of new Wholly Owned Subsidiary Company.
14. As already reported in our previous year's Report that the Company and its erstwhile and current Directors & Company Secretaries have filed the consolidated Settlement application before SEBI on 26th December, 2022. The same got rejected by SEBI vide letter dated 14th June, 2023 and with respect to the appeal filed against the Administrative Warning Letter (Impugned Order) dated 10th November, 2022 wherein the Securities Appellate Tribunal ("SAT") has ruled against the Company in its Order dated 13th February, 2023, the Company has not explored any remedies in this matter during the year under review.
15. As already reported in our previous year's Report, the Company had received a Show Cause Notice (SCN) dated 2nd January, 2023 from SEBI along with various KMPs/Non Independent Directors for the relevant period as specified for alleged violations of Sections as stated in it. The Company and its few Directors/ KMPs has duly replied to the said Show Cause Notice in the range of 25th May, 2023 to 7th June, 2023.

Additionally, the Company and its Executive Directors filed an Appeal bearing no. 528 of 2023 before the Hon'ble SAT, seeking a stay on the proceedings initiated vide SCN. The Hon'ble SAT vide its order dated 26th July, 2023 allowed the aforesaid appeal and issued directions to SEBI to defer the hearing scheduled before the Ld. Quasi-Judicial Authority of SEBI and directed the same to be scheduled subsequent to the conclusion of the hearing before the Hon'ble SAT.

As of the present date, the appeal before the Hon'ble SAT is still pending for the final adjudication. Further, in light of the recent order of the Hon'ble SAT dated 5th February, 2024, the interim relief in the matter is to be continued till the next date of hearing, SAT has listed the matter for hearing on 24th June, 2024. Further, in light of the directions of the Hon'ble SAT, the hearing before SEBI is currently pending adjudication and pursuant to the SAT Hearing the Company has requested SEBI to schedule a hearing post 24th June, 2024.

16. During the year under review, the Hon'ble NCLT, Mumbai passed an Order dated 4th July, 2023 admitting the Company Petition filed by the Financial Creditor, Bank of India (BOI) for loan of Rs.225 crores availed by Pune Buildtech Private Limited (PBPL/Borrower) from Bank of India (BOI) in which the Company is a guarantor and security provider under Section 7 of the Insolvency and Bankruptcy Code, 2016. Immediately, an appeal was filed against the aforesaid Order in Hon'ble NCLAT, Delhi and the Hon'ble NCLAT granted a stay on the order dated 4th July, 2023, vide its order dated 6th July, 2023.

Pursuant to the said Order, PBPL, has undertaken to pay the entire dues of the bank as per the proposal submitted by it, within 90 days. An affidavit was filed with NCLAT on 3rd October, 2023, with respect to submission of fixed deposit of an amount of ₹387,44,00,000 (in favour of Pay and Accounts Officer as per the NCLAT order dated 6th July, 2023).

Further, an amount of ₹10,00,00,000 was deposited in a No-Lien account with BOI. The Borrower and BOI have filed Consent Terms with NCLAT pursuant to the One Time Settlement and the CIRP proceedings were closed against PBPL and the Company vide Order of the Hon'ble NCLAT dated 22nd March, 2024.

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

**Vicky M. Kundaliya
Proprietor**

FCS-7716/C. P. No. 10989

Peer Review Certificate No. 1245/2021

UDIN: F007716F000489846

ICSI Unique Code: S2012MH183100

**Place: Mumbai
Date: 29th May, 2024**

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 up to the date of this Report pertaining to Financial Year 2023-2024.
2. This report is to be read with our letter of even date which is annexed as " " and forms an integral part of this report.

VALOR ESTATE LIMITED (Formerly known as D B Realty Limited)
(Annual Report 2023 - 24)

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. 1245/2021
UDIN: F007716F000489846
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 29th May, 2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,
The Members,
NEELKAMAL REALTORS TOWER PRIVATE LIMITED
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 **NEELKAMAL REALTORS TOWER PRIVATE LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024 (‘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, 2024 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**.

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

(Annual Report 2023 - 24)

(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, 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. As on the year end, the Company has not made provision for arrears of dividend in respect of Redeemable Cumulative Preference Shares as disclosed in the Financial Statements.

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

**Place: Mumbai
Date: 29th May, 2024**

**Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716F000489989
ICSI Unique Code: S2012MH183100**

Notes:-

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

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To,
The Members,
NEELKAMAL REALTORS TOWER 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. 1245/2021
UDIN: F007716E000409095
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: 29th May, 2024

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

(Annual Report 2023 - 24)

Annexure E

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Directors present the Business Responsibility and Sustainability Report (BRSR) of the Company for the FY 2023-24.

SECTION A: GENERAL DISCLOSURE**I. Details of the Listed Entity:**

1.	Corporate Identity Number (CIN) of the Company	L70200MH2007PLC166818
2.	Name of the Company	Valor Estate Limited (Formerly known as D B Realty Limited)
3.	Year of Incorporation	2007
4.	Registered address	7 th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020
5.	Corporate Address	4 th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051
6.	E-mail id	investors@dbg.co.in
7.	Telephone	91-22-49742706, 91-22-35201670
8.	Website	www.dbrealty.co.in
9.	Financial Year reported	2023-24
10.	Name of the Stock Exchanges	BSE Limited & National Stock Exchange of India Limited
11.	Paid-up Capital	Rs. 609,54,48,480/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Shahid Balwa Vice Chairman and Managing Director +91-22-35201670 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).	Consolidated Basis except mentioned otherwise
14.	Name of Assurance provider	Not Applicable
15.	Types of assurance provider	Not Applicable

II. Product/Services:**16. Details of Business Activities (accounting for 90% of the turnover):**

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Real Estate	Real estate and Construction Activities	43.79
2.	Hospitality	Hotel Services including accommodation/rooms, dining, bar, banquets, conference, meeting rooms, spa, fitness center, swimming pool, etc.	56.21

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

Sr. No.	Product/Service	NIC Code	% of Total Turnover Contributed
1.	Construction and Real Estate	4100	43.79
2.	Hospitality	55101	56.21

III Operations:

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

Location	Number of Operational Sites	Number of Offices	Total
National	7	2	9
International	-	-	-

19. Markets served by the entity:

a. Number of Locations:

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

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

Nil

c. A brief on types of customers:

The Company caters to a diverse range of customers including those who purchase residential apartments on sale basis and land development basis. Additionally, we serve domestic and international customers, who utilize hotel, food & beverage, and banqueting services.

IV Employees:

20. Details as at the end of Financial Year:

a. Employees and Workers (Including Differently abled):

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

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1065	896	84.13%	169	15.87%
2.	Other than Permanent (E)	52	42	80.77%	10	19.23%
3.	Total employees (D + E)	1117	938	83.97%	179	16.03%
WORKERS						
4.	Permanent (F)	51	47	92.15%	4	7.84%
5.	Other than Permanent (G)	151	142	94.04%	9	0.6%
6.	Total workers (F + G)	202	189	93.56%	13	6.44%

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

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	2	2	100%	0	0%
3.	Total differently abled employees (D + E)	2	2	100%	0	0%

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DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	2	2	100%	0	0%
6.	Total differently abled workers (F + G)	2	2	100%	0	0%

21. Participation/Inclusion/Representation of women:

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

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

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	27.42%	3.29%	30.70%	17.89%	25.00%	18.84%	13.22%	34.15%	15.35%
Permanent Workers	-	-	-	-	-	-	-	-	-

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

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

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

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1.	Neelkamal Realtors Suburban Private Limited	Wholly Owned Subsidiary	100	Yes
2.	Neelkamal Shantinagar Properties Private Limited	Wholly Owned Subsidiary	100	No
3.	Esteem Properties Private Limited	Wholly Owned Subsidiary	100	No
4.	DB View Infracon Private Limited	Wholly Owned Subsidiary	100	No
5.	MIG (Bandra) Realtors and Builders Private Limited	Wholly Owned Subsidiary	100	Yes
6.	Horizontal Ventures Private Limited	Step Down Subsidiary	92.86	No
7.	Goregaon Hotel And Realty Private Limited	Wholly Owned Subsidiary	100	Yes
8.	DB Contractors & Builders Private Limited	Wholly Owned Subsidiary	100	No
9.	Vanita Infrastructures Private Limited	Wholly Owned Subsidiary	100	No
10.	N. A. Estates Private Limited	Wholly Owned Subsidiary	100	No
11.	Nine Paradise Erectors Private Limited	Wholly Owned Subsidiary	100	No
12.	Saifee Bucket Factory Private Limited	Wholly Owned Subsidiary	100	No
13.	DB Man Realty Limited	Wholly Owned Subsidiary	100	No
14.	Spacecon Realty Private Limited	Wholly Owned Subsidiary	100	No
15.	Neelkamal Realtors Tower Private Limited	Wholly Owned Subsidiary	100	No
16.	DB Hi-Sky Constructions Private Limited	Associate	50	No
17.	Shiva Buildcon Private Limited	Wholly Owned Subsidiary	100	No
18.	Shiva Multitrade Private Limited	Wholly Owned Subsidiary	100	No
19.	Shiva Realtors Suburban Private Limited	Wholly Owned Subsidiary	100	No

20.	Pandora Projects Private Limited	Associate	49	No
21.	Great View Buildcon Private Limited	Wholly Owned Subsidiary	100	No
22.	Conwood DB Joint Venture	Subsidiary	90	No
23.	Turf Estate Joint Venture	Wholly Owned Subsidiary	100	No
24.	DB Realty and Shreepati Infrastructures LLP	Joint Venture	60	No
25.	DBS Realty	Joint Venture	33.33	No
26.	Dynamix Realty	Joint Venture	50	No
27.	Lokhandwala Dynamix Balwas JV	Joint Venture	50	No
28.	Shree Shantinagar Venture	Wholly Owned Subsidiary	100	No
29.	Suraksha DB Realty	Joint Venture	50	No
30.	Sneh Developers	Joint Venture	49	No
31.	Om Metal Consortium	Joint Venture	50	No
32.	Mira Real Estate Developers	Wholly Owned Subsidiary	100	No
33.	National Tiles	Joint Venture	99	No
34.	Innovation Erectors LLP	Wholly Owned Subsidiary	100	No
35.	Ahmednagar Warehousing Developers and Builders LLP	Joint Venture	50	No
36.	Solapur Warehousing Developers and Builders LLP	Joint Venture	50	No
37.	Aurangabad Warehousing Developers and Builders LLP	Joint Venture	50	No
38.	Latur Warehousing Developers and Builders LLP	Joint Venture	50	No
39.	Saswad Warehousing Developers and Builders LLP	Joint Venture	50	No
40.	Lokhandwala DB Realty LLP	Joint Venture	50	No
41.	Goan Hotels & Realty Private Limited#	Wholly Owned Subsidiary	100	Yes
42.	Marine Tower Properties LLP	Step Down Subsidiary	100	No
43.	BD & P Hotels (India) Private Limited	Subsidiary	75	Yes
44.	Bamboo Hotel and Global (Delhi) Private Limited #	Joint Ventures	50	No
45.	DB Conglomerate Realty Private Limited	Step Down Subsidiary	100	No
46.	Godrej Residency Private Limited	Step Down Joint Venture	49.99	No

Transfer of shares in process

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) = No
(ii) Turnover (in Rs.) = Rs. 89,527.29 Lakhs
(iii) Net worth (in Rs.) = Rs. 575,373.77 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)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	-	0	0	-
Investors (other than shareholders)	Yes https://www.dbrealty.co.in/policy.php	0	0	-	0	0	-
Shareholders	Yes https://www.dbrealty.co.in/policy.php	0	0	-	0	0	-
Employees and workers	Yes https://www.dbrealty.co.in/policy.php	0	0	-	0	0	-

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Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		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
Customers	Yes https://www.dbrealty.co.in/policy.php	4483	300	-	6337	316	-
Value Chain Partners	Yes https://www.dbrealty.co.in/policy.php	0	0	-	0	0	-
Other (please specify)	-	0	0	-	0	0	-

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Experience & Satisfaction	O	Customer satisfaction is priority and its is essential for building long term relationships	-	Positive
2	Corporate Governance	R	Failure to comply with the law or meet stakeholder obligations, corruption & bribery, etc.	The company's policies provide guidance for transparency & disclosure, compliance towards statutory obligations, conflict of interest, antibribery & anti-corruption, whistle blower policy, etc.	Negative
3	Training & Development	O	Training & development offers help to boost knowledge of the workforce results in increased retention of employees, better preparedness for contingencies, attracts new talent & improves the efficiency & productivity	Upskilling & development of employees on emerging technologies as well as behavioral and safety aspects.	Positive
4	Occupational Health & Safety	R	Unhygienic working conditions can lead to illness among workers and employees. Safety related hazards can cause injuries, accidents, deaths.	The Company firmly believes in providing a healthy and safe work environment to all its employees and workers.. All necessary measures are in place to ensure the same.	Negative
5	Materials	O	Eco-friendly / Green materials have a lower environmental impact than traditional construction materials & are bio-degradable/recyclable.	-	Positive
6	Waste Management	O	Segregate better and reduce, resuse, recycle and dispose waste safely	-	Positive
7	Energy Management	O	Build greater energy efficiency. Transition to renewable energy and reduction in carbon footprint.	-	Positive
8	Climate Change	R	Hospitality industry inherently has a high carbon footprint	We have conducted climate scenario analysis to understand climate change impacts	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.dbrealty.co.in/policy.php								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N	N	N	N	N	N	N	N	N
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Y	N	N	N	N	N	N	N	N
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>Mr. Shahid Balwa (DIN: 00016839) as the Managing Director of Valor Estate Ltd., "We recognize that our growth and development must create value for all our stakeholders. Through our engagement with them, we have identified the need to extend our contribution beyond our fiduciary responsibilities and prioritize sustainable development. This BRSR is a testimony of the Company's commitment to sustainability in all its dimensions and the Company will constantly endeavour to strengthen this further on a continuing basis. We know there is still much to do, and we will continue to learn, innovate, and collaborate to build a more sustainable and resilient future."</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Shahid Balwa Vice Chairman and Managing Director								

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9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.										No. However, the respective areas of the ESG matters are monitored by the individual namely the Departmental Heads of the respective departments.																		
10. Details of Review of NGRBCs by the Company :																												
Subject for Review					Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee					Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																		
																				P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action					All the policies of the Company are reviewed periodically or on a need basis for necessary follow up actions.																							
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances					During the review, the effectiveness of the policies is evaluated and necessary amendments to policies and procedures are implemented, if required. In the event of any material non-compliances, the Audit committee and Risk Management committee are notified. The Company complies with the extant regulations and principles as are applicable.																							
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	No, the Company has not undertaken an independent assessment/ evaluation of its policies by an external agency. Periodic internal audits are undertaken to ensure the effective working of all policies and strict alignment with internal protocols and guidelines.									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	3	- Code of conduct - Anti-bribery and anticorruption - Insider trading - Prevention and sexual harassment	100%
Key Managerial Personnel	9	- Code of conduct - Anti-bribery and anticorruption - Insider trading - Prevention and sexual harassment - Health and safety	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Employees other than BOD and KMPs	5	<ul style="list-style-type: none"> - Code of conduct - Anti-bribery and anticorruption - Insider trading - Prevention and sexual harassment - Health and safety - Leadership and Performance Management Development - Regulatory Compliance and Workplace Ethics - Technical-Skills Enhancement - Fire Drills - Indian AS- Training - Advance Excel - Hyatt Human Trafficking - Training Online conducted at Grand Hyatt Goa - Awareness Sessions conducted for Sustainability and well being at Grand Hyatt Goa 	100%
Workers	Laborers employed through contractors and their subcontractors have been classified as workers and workers mentioned above are in relation to Hospitality segment.		

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

The Company had no monetary and non-monetary fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year FY 2023-24 except ongoing proceedings as mentioned in Directors Report.

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

Not applicable

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

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

Further details can be found here: <https://www.dbrealty.co.in/pdf/Revised-Code-of-Conduct.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:

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

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

There have been no complaints with regard to conflict of interest against Board of Directors or KMPs for FY 2023-24 and FY 2022-23.

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

Not Applicable

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

	FY 2023-24	FY 2022-23
Number of days of accounts payables	189.15	68.38

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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 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Loans & advances (Loans & Advances given to related parties/ Total loans & advances)	54.78%	58.64%
	d. Investments (Investments in related parties / Total Investments made)	91.87%	98.82%

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

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

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

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

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

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators****1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

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

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

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

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

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

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

For operational hotels,

- The Company has tie-ups with authorized e-waste recyclers for safe and secure disposal. Furthermore, regular maintenance and service of electronic equipment is also undertaken to increase the lifespan.
- Hazardous waste is secured in safe containers and is disposed of through authorized waste disposal channels. Furthermore, kitchen oil and diesel generator oil is safely disposed of through certified vendors who specialize in such treatment.
- For all other waste, we have devised robust protocols, supported by our dedicated staff who ensure accurate segregation of waste based on composition. Upon segregation, all waste is sent to authorized agencies for proper disposal. Additionally, bins with proper partitions for recyclable and non-recyclable waste are provided.
- All waste from guest rooms is collected and stored in a designated garbage room. On collection, all waste is segregated based on composition and then sent for disposal to certified agencies. Wet waste generated is treated through our On-Site Waste Converter (OWC). Waste treated is thereafter used for gardening/landscaping purposes.
- All the electronic waste like LEDs, Drivers, spares etc. are stored separately in a designated area & is yearly sent to a authorized recycler who recycles the usable parts & disposes the non-usable parts in a safe manner.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not Applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):

Towards a step to reduce plastic usage we had introduced in-house water bottling plant in our hotels, which purifies & adds required minerals to the water in an atomized system where the bottles cleaning & filling is done.

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Water bottles	100%	NA
Kitchen Oil	100%	NA

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:

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product Category	Reclaimed Products and their packaging materials as % of total products sold in respective category
NA	NA

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

Essential Indicators

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

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	896	896	100%	694	77%	0	0%	694	77%	0	0
Female	169	169	100%	141	83%	169	100%	0	0%	0	0
Total	1065	1065	100%	835	78%	169	16%	694	65%	0	0
Other than Permanent employees											
Male	42	42	100%	28	67%	0	0%	28	67%	0	0
Female	10	10	100%	9	90%	10	100%	0	0%	0	0
Total	52	52	100%	37	71%	10	19%	28	54%	0	0

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

Category	% of workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities		
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)	
Permanent Workers												
Male	47	0	0	0	0	0	0	0	0	0	0	-
Female	4	0	0	0	0	4	100%	0	0	0	0	-
Total	51	0	0	0	0	4	7.84%	0	0	0	0	-
Other than Permanent employees												
Male	142	142	100%	142	100%	0	0%	0	0	0	0	-
Female	9	9	100%	9	100%	9	100%	0	0	0	0	-
Total	151	151	100%	151	100%	9	5.96%	0	0	0	0	-

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

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

	FY 2023-24	FY 2022-23
Cost incurred on well being measures as a % of total revenue of the Company	0.07%	0.03%

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

Benefits	FY 2023-24			FY 2022-23		
	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	97%	100%	Y	98.08	NA	Y
Gratuity	98%	100%	Y	100.00	NA	Y
ESI	41%	95%	Y	22.60	NA	Y
Others – Please specify	-	-	-	-	-	-

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

3. Accessibility of workplace

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

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

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

Yes, the Company maintain equal opportunities at the time of recruitment as well as during the course of employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation. The weblink of the policy is, <https://www.dbrealty.co.in/pdf/Policy%20on%20Business%20Responsibility2022.pdf>.

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

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

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

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

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

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

Not Applicable

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8. Details of training given to employees and workers

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	939	633	67.41%	559	59.36%	189	189	100%	100	52.91%
Female	178	131	73.60%	119	66.85%	17	17	100%	10	58.82%
Total	1117	764	68.40%	678	60.70%	206	206	100%	110	53.34%
Workers										
Male	178	122	68.54%	164	92.13%	-	-	-	-	-
Female	21	16	76.19%	17	80.95%	-	-	-	-	-
Total	199	138	69.35%	181	90.95%	-	-	-	-	-

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

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	939	901	95.95%	189	189	100%
Female	178	161	90.45%	17	17	100%
Total	1117	1062	95.08%	206	206	100%
Workers						
Male	47	47	100%	-	-	-
Female	4	4	100%	-	-	-
Total	51	51	100%	-	-	-

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

10. Health and Safety Management System

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

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

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

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

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

- Fire Safety: Regular fire safety training, fire drill exercises, and maintenance of fire-fighting equipment to prepare employees for emergency situations.
- Office Safety: Measures to address ergonomics, electrical safety, and prevention of slips, trips, and falls in the office premises.
- Engineering Safety: Protocols for the safe operation and maintenance of machinery, equipment, and building infrastructure.
- Kitchen Safety: Specialized training and protocols for food handlers to maintain high standards of food safety and hygiene.
- Back of House Safety: Procedures to mitigate risks associated with material handling, storage, and waste management in the back-of-house areas.

- Sales Safety and Security: Safeguards to protect employees in customer-facing roles, including training on conflict resolution and personal safety.
- Housekeeping Safety: Guidelines and processes to ensure a clean, organized, and hazard-free work environment.
- Stay Safe – Preventing & Reacting to Active Attack Situation: Preparedness training to enable employees to respond effectively in the event of an active attack scenario.
- General Safety: Comprehensive safety policies, risk assessments, and incident reporting mechanisms to address a wide range of potential hazards.
- Health and Safety for Managers: Specialized training to equip managers with the knowledge and skills to effectively manage health and safety within their respective departments.
- Safety and Security Induction EMEA & APAC eLearning: Online training modules to familiarize new hires with the organization's health and safety protocols.
- Food Safety: Stringent food safety practices, including regular medical check-ups for food handlers and specialized training on food handling and hygiene.
- Evacuation Drill: Periodic evacuation drills to ensure employees are prepared to respond appropriately in emergency situations.
- Health and Safety Guidelines: Comprehensive guidelines and policies that outline the organization's commitment to maintaining a safe and healthy work environment.
- Fire Fighting: Dedicated fire safety equipment and training for employees to respond effectively in the event of a fire.
- Doctor on Call: Provision of on-site medical assistance and access to healthcare services for employees.
- Pre-Employment Medicals for Food Handlers and Non Food Handlers: Mandatory medical examinations for new hires to ensure their fitness for the role.
- Bi Annual Food Handlers Medicals: Regular medical check-ups for food handlers to maintain high standards of food safety.
- Various Health Checkup Camps: Periodic health screening and awareness campaigns to promote employee well-being.
- Mental Health Awareness and Cancer Awareness Sessions: Initiatives to address mental health and provide education on important health topics

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

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

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

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

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) ((per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

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

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

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

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessment for the year

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

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

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes, there is Group Insurance and also benefits are available under ESIC and PF. The ESIC and PF have the provisions of Insurance cover as well as pension benefits in the event of death of employee.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The Company is in adherence to the applicable statutory provisions including payment and deduction of statutory dues is incorporated in the contract agreement with the value chain partners.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

	Total no. of affected employees/ workers		No. of employees/workers that are employees/ workers rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company does not provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement.

5. Details on assessment of value chain partners: No

6. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from assessments of health and safety practices and working conditions of value chain partners. : Not Applicable

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PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity :

The Company business is primarily in Real Estate, Construction and Hospitality activity. Hence in line with its business models, the Company had identified the following as key stakeholders: investors, shareholders, employees, customers suppliers/contractors, regulatory bodies, Government, etc.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government and regulatory authorities	No	E-mail Letters	Quarterly & Event Based	Approvals & Compliances
Shareholders	No	E-mail AGM/EGM Results Presentations	Quarterly, annual and email frequency on need basis	Annual Report for the purpose of communicating the relevant information, resolving their queries/ grievances, seeking of approvals
Suppliers	No	Emails & One to One meetings	Project Basis	Material requirement Supply timeframe Procurement contracts
Investors	No	Emails & One to One meetings	As per requirement	Financial Performance & quarterly results
Customers	No	Marketing - Email Sales	Event based	Project Launch Campaigns, brochures
Employees	No	Email and Inter office memo	Continuous engagement	<ul style="list-style-type: none"> • Update of various key process/policy • Announcements • Employee engagement important updates

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 set up various committees to not only address issues & concerns of all the stakeholders with respect to ESG/Sustainability, ERM, Stakeholder relationship, CSR & risks but also to ensure smooth functioning of the Company. The committees set up the company are as follows: Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, Audit Committee, Independent Director's Committee, and Nomination and Remuneration Committee.

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 is engaged in Real estate industry in Mumbai and dwellers therein may be classified as marginalised stakeholders.

PRINCIPLE 5 : Businesses should respect and promote human rights

Essential Indicators

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 2023-24			FY 2022-23		
	Total (A)	No. of Employees/ workers covered (B)	% (B/A)	Total (C)	No. of Employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1065	1065	100%	196	196	100%
Other than Permanent	52	52	100%	10	10	100%
Total Employees	1117	1117	100%	206	206	100%
Workers						
Permanent	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-
Total Employees	-	-	-	-	-	-

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

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wages		More than Minimum Wages		Total (D)	Equal to Minimum Wages		More than Minimum Wages	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	896	85	9.49%	811	90.51%	179	-	-	179	100%
Female	169	18	10.65%	151	89.35%	17	-	-	17	100%
Other than Permanent										
Male	42	22	52.38%	20	47.62%	10	-	-	10	100%
Female	10	9	90.00%	1	10.00%	0	-	-	-	-
Workers										
Permanent										
Male	47	47	100%	-	-	-	-	-	-	-
Female	4	4	100%	-	-	-	-	-	-	-
Other than Permanent										
Male	142	142	100%	-	-	-	-	-	-	-
Female	9	9	100%	-	-	-	-	-	-	-

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

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3. Details of remuneration/salary/wages, in the following format:**a. Median Remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BOD)	5	-	1	-
Key Managerial Personnel	4	52,85,795	0	-
Employees other than BOD and KMP	943	4,95,941	172	2,36,276
Workers	189	17,935	13	16,761

Notes:

1. KMPs include Managing Directors who have not drawn any remuneration during FY 2023-24. Other than KMPs, other Directors are entitled for only Sitting Fees for attending each Board/Committee meeting, which has not been considered for above.
2. KMP Median remuneration includes the perquisites on account of exercise of Options granted under ESOP Scheme 2022 during the financial year.
3. Laborers employed through contractors and their subcontractors have been classified as workers and workers mentioned above are in relation to Hospitality segment.

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

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	7.66%	8.53%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company's Human Resources Department is responsible for monitoring and addressing human rights impacts and issues.

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

The Company acknowledges the importance of timely and effective grievance resolution in order to safeguard and protect human rights. All human rights concerns/grievances can be reported to the Human Resources Department. Upon reporting, the Human Resources Department conducts the necessary investigations to ensure timely resolution.

All complaints with respect to sexual harassment are reported to and resolved by the Internal Complaints Committee. Additionally, within the purview of our Whistle Blower Policy, all employees can report any concerns anonymously without any fear of retaliation.

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

	FY 2023-24			FY 2022-23		
	Filed During the year	Pending resolution at the end of the year	Remarks	Filed During the year	Pending resolution at the end of the year	Remarks
Sexual Harrassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forcced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23s
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 complainant can approach the HR department directly or to the HODs with their grievance. Appropriate inquiries will be conducted by the Company as per the applicable laws and appropriate actions, as may deem fit will be taken. Alternatively, the employees may report their grievance, complaints related to discrimination and harassment cases to the HODs.

The Company has a Whistle Blower Policy wherein the employees report, without fear of retaliation, any wrong practices, unethical behaviour or noncompliance which may have a detrimental effect on the organisation, including financial damage and impact on brand image. Also, the Code of Conduct of the Company requires employees to behave responsibly in their action and conduct.

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

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100 %

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

Not Applicable

Leadership Indicators

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

No Complaints received in FY 2023-24 for human rights violation.

2. Details of the scope and coverage of any Human rights due-diligence conducted: Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016 : Yes, it is accessible

4. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child labour	-
Forced Labour/ Involuntary labour	-
Wages	-
Others – Specify	-

5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above : Not Applicable

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PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the Environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	10465.12 GJ	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable (A+B+C)	10465.12 GJ	-
From non-renewable sources		
Total Electricity Consumption (D)	45068.22 GJ	5344.96 GJ
Total Fuel Consumption (E)	17955.53 GJ	940.81 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable (D+E+F)	63023.75 GJ	6285.77 GJ
Total Energy Consumed (A+B+C+D+E+F)	73488.87 GJ	6285.77 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.0000046	0.0000007
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) — the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No except our Hilton Hotel, Mumbai had undergone an Energy audit from Ilify Business services (Recommended agency by BEE).

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any :

The Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, except Hilton Hotel, Mumbai is a Designated Consumer under PAT Scheme & it had achieved all the targets set by BEE. There are 49 E'certificates to the credit of Hilton Hotel, Mumbai.

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

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by sources (in kiloliters)		
(i) Surface Water		
(ii) Groundwater	1,35,978	-
(iii) Third Party Water	95,684.20	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total Volume of water withdrawal (in kiloliters) (i+ii+iii+iv+v)	2,31,662.20	-
Total volume of water consumption (in kiloliters)	2,31,662.20	-
Water intensity per rupee of turnover (Total water consumption/Revenue from operation)	0.0000144	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000014	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : No

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by sources (in kiloliters)		
(i) To Surface Water	-	-
- No Treatment	-	-
- With Treatment- Please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No Treatment	-	-
- With Treatment- Please specify level of treatment	-	-
(iii) To Seawater	-	-
- No Treatment	-	-
- With Treatment- Please specify level of treatment	-	-
(iv) Sent to Third Parties	-	-
- No Treatment	-	-
- With Treatment- Please specify level of treatment	-	-
(v) Others	-	-
- No Treatment	-	-
- With Treatment- Please specify level of treatment	-	-
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.: No

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

The Company's residential and commercial projects (completed as well as upcoming) are equipped with state-of-the-art Sewage Treatment Plants (STP) and Rainwater Harvesting (RWH) systems that work in tandem to provide a mechanism for Zero Liquid Discharge. The treated/ collected water from the STP/RWH is re-circulated and reused for toilet flushing, gardening, landscape irrigation etc. In our hotels, the waste water received in Sewage treatment plant where it is treated & reused for Gardening, Flushing & cooling towers for Chiller plant.

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

The details of air emissions in respect of our operational hotels:

Parameter	Please Specify	FY 2023-24	FY 2022-23
NOx	µg/m ³	13.48	-
Sox	µg/m ³	7.91	-
Particulate matter (PM)	µg/m ³	98.17	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others - _ please Specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	577.097	3104
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2644.39	36914

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Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	0.0000002	0.0000049
Total Scope 1 and Scope 2 emission intensity (optional) — the relevant metric may be selected by the entity	-	-	-
for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
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

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

No, the company does not have any specific projects related to reducing Green House Gas Emission. However, the Company obtains environment clearances as required under the Environment Impact Assessment (EIA) Notification 2006 issued by the Ministry of Environment, Forest & Climate Change, New Delhi by satisfying all the terms and conditions therein required to be complied for its real estate projects. The suggestions provided by environmental authority are already incorporated by the company in areas related to energy consumption, solid waste management and conservation and treatment of water. These include continual improvement in adoption of good practices.

The following initiatives are taken at Hilton Hotel, Mumbai to reduce its Green House Gas emissions:

- Replaced old Chiller plants to more energy efficient chillers reducing the electrical consumption thus reducing the GHG
- Installed Electrostatic scrubber for Kitchen exhaust system
- Installed BMS System for HVAC to have better control on power consumption to reduce Greenhouse gas emission
- Installation of LED Lights to reduce electrical consumption to reduce GHG Emissions
- All the HVAC equipments refrigerant gas are Non CFC (CFC Free)

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

Parameter	FY 2023-24	FY 2022-23
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	19.129	10.72
E-waste (B)	8.147	5.36
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	102.4	15104
Battery waste (E)	0.845	-
Radioactive waste (F)	0	-
Other Hazardous waste. Please specify, if any. (G)	1.1	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	<ol style="list-style-type: none"> 1. Food wet waste- 96.093 2. Composting landscaping waste- 11.436 3. Farm division wet waste- 353.070 4. Landscaping waste- 351.365 5. Glass- 78.052 6. Metalcans- 8.994 7. Papers- 36.577 8. Vermiculture- 2.936 9. Cooking oil- 4635.60 Litres 	-
Total (A+B +C+D+E+F+G+ H)	1070.14 Metric Tonnes 4635.60 Litres	15120.08 Metric Tonnes

Parameter	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.07 gram/INR	-
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- 96.093 2. Composting landscaping waste- 11.436 3. Farm division wet waste- 353.070 4. Landscaping waste- 351.365 5. Glass- 78.052 6. Metalcans- 8.994 7. Papers- 36.577 8. Ermiculture- 2.936	897
ii. re-used	4635.6 Litres	311 Litres
iii. other recovery operations	0	0
Total	938.52 Metric Tonnes 4635.6 Litres	1208 Metric Tonnes
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	102.4	15104
iii. other disposal operations	0	1077.7
Total	102.4	16181.7

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

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes :

The waste generated from the construction activity is segregated and reused for various activist such as backfilling, levelling, etc at the project sites. The construction wastage which cannot be reused is sent to vendors for appropriate recycling. The products that are used for cleaning etc. in the Hilton hotel, Mumbai are from Diversey. These products are Eco Labelled which are environment friendly. Wet and Dry Waste at our Hospitality operations are also treated through on-site OWCs. E-waste, cooking and engine oil are recycled through authorized vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

No, the Company does not have operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.)

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The Company has not conducted any environmental impact assessments (EIA) of Projects in FY24.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N), If not, provide details of all such non-compliances, in the following format:

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Yes, all the projects have, wherever required, have obtained environmental clearance under the EIA Notification 2006. Also, MPCB's Consent is obtained for all the on-going projects and operational hotels as applicable.

Specify the law / regulation / guidelines which was not complied with	Provide details of noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
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.

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent</i>	-	-
Total 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.

- 3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**
- 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative Taken	Details of the Initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1.	Boiler Diesel fired to LPG	A gas train, burner and other accessories replaced/installed to convert the firing to LPG at Grand Hyatt Goa.	Reduction in flue gas emission
2.	Borewell recharging with rain water	Rainwater from terrace channelled into the bore well pipeline to charge the water table below the basalt rock at Grand Hyatt Goa.	To maintain water table by water harvesting
3.	Vermiculture	Vermiculture set up created to convert horticulture waste into manure.at Grand Hyatt Goa.	Used as manure for gardening
4	Installation of Smart Energy Management system for HVAC system	Hilton Hotel, Mumbai tied up with TATA POWER TRADING CO Ltd for installation of the Smart Energy Management system named "75F" which includes replacement of some spared of HVAC equipments, installation of VFDs etc for energy savings.	This initiative has saved 12500 plus Units (KWh) per month which is approximately 9% savings of the HVAC load.
5	Proposed use of Sewage Treatment Plants in the On-Going Projects and using the Treated water for Flushing and Gardening Purposes	-	Reduction in Water Demand thereby making effective use of the Water available

- 5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**
- 6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:** No
- 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:** Not Applicable

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PRINCIPLE 7 : Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations : 3
- 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	CREDAI-MCHI (Maharashtra Chamber of Housing Industry)	State
2	The Federation of Hotel & Restaurant Association of India	National
3	Hotel & Restaurant Association of Western India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA		

Leadership Indicators

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

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

PRINCIPLE 8 : Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Company's projects do not fall under the purview or warrant the need for a social impact assessment. (SIA).

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA					

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

Sr. No.	Name of Project for which R & R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR Lakhs)
1	The Empire	Maharashtra	Mumbai	4400 Units	100 %	5315.61

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

The "Contact Us" section on our Company's website <https://www.dbrealty.co.in> provides an avenue for community members to report grievances or complaints.

We are also having online feedback collection mechanism in at operational hotels. Once the feedback is received, we connect with the guest and understand in detail and do the Root Cause analysis and take corrective measures.

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

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	29.49	15.67
Sourced directly from within the district and neighboring districts	90.00	75.55

5. Job Creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost: Not Applicable

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NA	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
Nil			

3 a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? :

No, the Company does not have a preferential procurement policy for vulnerable/marginalised suppliers. Focused efforts are made to procure from vulnerable/marginalised suppliers where applicable.

b. From which marginalized/vulnerable groups do you procure? : Not Applicable

c. What percentage of total procurement (by value) does it constitute? : Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
NA				

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
NA		

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
NA			

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PRINCIPLE 9 : Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback :

Ensuring the satisfaction of our valued customers is a top priority for our business, and a crucial aspect of achieving this is the implementation of a robust and efficient grievance mechanism. This mechanism serves as a powerful tool to redress any grievances our customers may have, ensuring that they receive timely and satisfactory resolutions to any issues they may encounter.

Our grievance mechanism is designed to provide a seamless and hassle-free experience for our customers, while also ensuring complete transparency and accountability in the redressal process. We understand that customer satisfaction is key to building long-term relationships with our customers, and we take pride in our ability to promptly and effectively address any complaints or concerns they may have.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

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

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of the year		Received during the year	Pending resolution at end of the year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues: Not Applicable

	Number	Reasons for recall
Voluntary Calls	-	-
Forced Recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy :

The operational hotel of the Company has established a comprehensive framework for cybersecurity and data loss prevention policies focusing on data privacy. We prioritize the protection of our users' information privacy and security. To uphold this commitment, various IT policies have been set in place, governing software usage, password management, and information security protocols. These measures are designed to ensure that all employees and stakeholders understand their obligations regarding sensitive information and are provided with the tools needed to guard against cyber threats. The Weblink of the policy : <https://www.hilton.com/en/p/service-provider-data-protection-standards/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services : Not Applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: Not Applicable
- Percentage of data breaches involving personally identifiable information of customers: Not Applicable
- Impact, if any, of the data breaches: Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All the information about products and services of the entity is available in the public domain on the website. Also, for our business partners on the sales side, Company keeps them up-to-date with all our project information, Link to access the website: www.dbrealty.co.in.

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

Process of handover of infrastructure assets to society/association involves the handover of all relevant documents (test reports, commissioning certificates, warranty certificates, work completion report, Operation & Maintenance manuals, Consent to Operate, as built drawings, etc.) pertaining to each of the assets and satisfactory demonstration of the infrastructure/asset in good condition.

In our operational hotels, we engage in customer feedback surveys to assess how effectively we're educating and informing our customers about the safe and responsible usage of our products and services.

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

The following are the mechanisms in place to inform Customers/Flat Owners of any risk of disruption/discontinuation of essential services:

- We have placed notice boards in the entrance lobbies of all the building to inform the Customer/Flat Owners of any disruption discontinuation or resumption of essential services like power supply or water supply etc.
- We inform guest of any disruption in essential services through letters in the rooms and notice in the hotel public areas.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) :

Not Applicable. Since the company operates in real estate industry, there is no labeling requirement for the company's projects. However in compliance with Real Estate (Regulation and Development) Act, 2016 all deals with respect to Company's Projects are available on the Maharera Website. The Company displays/ discloses all such information as mandated by laws.

In our operational hotels, there is an online feedback collection mechanism in place. Once the feedback is received, we connect with the guest and understand in detail and understand the Root Cause analysis and take corrective measures.

Annual Report on CSR Activities

1) Brief outline on CSR Policy of the Company:

Valor Estate Limited (Formerly known as D B Realty Ltd.) believes that in alignment with 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. Jagat A. Killawala (Chairman)	Non-Executive Independent Director	1	1
2	Mr. Vinod K. Goenka (Member)	Executive, Managing Director	1	1
3	Mr. Mahesh Gandhi (Member)	Non-Executive Independent Director	1	1

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://www.dbrealty.co.in/pdf/DBRL_Corporate_Social_Responsibility_\(CSR\)_Policy.pdf](https://www.dbrealty.co.in/pdf/DBRL_Corporate_Social_Responsibility_(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 Net profit in terms of Section 198 of the Companies Act, 2013 for FY 2022-2023 is Rs. (356.94) Crores. Hence, the Company was not required to spend the fund for CSR activities as per the 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 [(a)+(b)+(c)]: NA

7) 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				

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 sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (In Rs.)	Date of Transfer		
NA								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** NA

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** NA

Sd/-
Vinod Goenka
Chairman & Managing Director
(DIN: 00029033)

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

Date: 29th May, 2024

Place: Mumbai

DISCLOSURE OF REMUNERATION DETAILS**1. Ratio of the remuneration of each director to the median remuneration of the employees for the financial year:**

Not Applicable since no remuneration except sitting fees has been paid to Directors.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

As stated above, no remuneration has been paid to Directors except sitting fees paid to Non-Executive Directors. There is no increase in salary of Chief Financial Officer and Company Secretary, however, they have exercised their Options granted under ESOP Scheme 2022 during the financial year, leading to increase in remuneration (perquisites being considered as part of remuneration). The details about the percentage increase in remuneration of KMPs are as under:

Name of Key Managerial Personnel	Designation	% increase in remuneration
Mr. Atul Bhatnagar	Chief Financial Officer (CFO)	114.53%
Mr. Jignesh Shah	VP - Company Secretary	82.88%

3. The percentage increase in the median remuneration of employees in the financial year:

There is no increase in salary of employees who are on the payroll of the Company, however, these employees have exercised their Options granted under ESOP Scheme 2022 during the financial year, leading to increase by 70.24% in remuneration (perquisites being considered as part of remuneration).

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

There were total 04 employees on the pay rolls of the Company as on March 31, 2024.

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:

No remuneration is paid to the managerial personnel. Hence, the average percentage 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 is Nil.

Affirmation:

I, Shahid Balwa, Managing Director of Valor Estate Limited (Formerly known as D B Realty Limited) hereby confirm that the remuneration paid during FY 2023-24 is as per the remuneration policy of the Company.

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

Mumbai
29th May, 2024

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

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Valor Estate Limited
(formerly known as D B Realty Limited)
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Valor Estate Limited (formerly known as D B Realty Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2024, its profit for the year, other comprehensive income, 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

Emphasis of Matters

1. We draw attention to Note 50 of the Standalone Financial Statements, which describes an uncertainty relating to the future outcome of pending litigations or regulatory action. Attention was also drawn by us in audit report since financial year 2021-22.
2. We have relied upon the reports of valuers 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 49 of the Standalone Financial Statements).

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Emphasis of Matter section above, we have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statement.

Key Audit Matter	How the matter was addressed in the audit
<p><u>Valuation of Inventory</u> (Refer Note 2.11 and 11 to the standalone financial statement)</p> <p>Inventory consisting of projects under development has an aggregate value of Rs. 39,638.26 lacs as on March 31, 2024.</p> <p>These projects are under initial stages of development and the management estimates that net realizable value of these projects will be greater than the carrying cost based on the approved initial plans, future projections and future prospects of these projects. As on March 31, 2024, there is no significant progress in development activities of these projects.</p> <p>Considering the materiality of the amount involved and degree of management judgment in valuation, we have identified valuation of inventory as a key audit matter for the current year audit</p>	<p>Our audit procedure in respect of this area includes:</p> <p>Obtained an understanding of management's process and evaluated design and tested operating effectiveness of controls for valuation of inventories.</p> <p>Obtained valuation reports from independent valuer engaged by the management for projects work-in-progress and evaluated the appropriateness of the underlying data, methodology applied by independent valuer and assumption given by the management for inventory valuation.</p> <p>Verified, on test check basis, the project related expenditure incurred during the year and analysed the movement of projects work-in-progress during the year.</p> <p>Verified the project site in consideration and obtained an understanding that whether site belong to the Company and all approvals are taken or not.</p> <p>We did not identify any significant exceptions to the management's assessment as regards to valuation and no adjustment is necessary for the purpose of the valuation. (Also refer paragraph '2' under section Emphasis of Matter of the report)</p>
<p><u>Investments made in and loans granted to subsidiaries, associates and joint ventures:</u> (Refer note 49 of the standalone financial statements)</p> <p>The Company has made investments in subsidiaries, associates and joint ventures amounting to Rs. 3,03,913.59 lacs and has also granted loans amounting to Rs. 1,96,569.55 lacs as at 31 March 2024 at cost (net of provision).</p> <p>Considering the materiality of the amount involved and degree of management judgment in valuation of investments and recoverability of loans and advances, this is considered to be a key audit matter.</p>	<p>Our audit procedures include:</p> <p>Review of the financial statements of the said subsidiaries, associates & joint venture.</p> <p>Discussion with the management as regards the status of the projects being developed by the said entities</p> <p>Review of agreements / arrangements entered into by the said entities with land owners / joint developers etc.</p> <p>Review of reports of valuers with respect to fair valuation of its investments and loans to subsidiaries, joint ventures and associates (including valuation reports / project profitability of underlying inventories under development)</p> <p>Review of expected credit loss / impairment provision made by the management.</p> <p>Based on our audit procedures as mentioned above we did not identify any significant exceptions to the management's assessment as regards recoverability of investments made and loans & advances given to subsidiaries, associates and joint ventures. (Also refer paragraph '2' under section Emphasis of Matter of the report)</p>

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's report including annexure to board report, Business Responsibility Statements, Corporate Governance and Shareholder's information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the 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 Those Charged with Governance for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 48 to the standalone financial statements, regarding share of (loss) (net) from investment in three partnership firms, three limited liability partnerships and four association of person aggregating to Rs. 1,022.63 lacs for the year ended March 31, 2024, included in the standalone financial statements, are based on the audited financial statement 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, read with our comments stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of standalone financial statements;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act;
 - f. Our comments relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".
 - h. 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, In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year except sitting fees to independent directors and non-executive directors in accordance with the provision of section 197(5) of the Act;
 - i. 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 48A to 48D, 50 and 52 to the standalone financial statements. Further as per the note 47.2, the Company is a party to various litigation

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proceeding in normal course of business and the management does not foresee an adverse impact on its financial condition, results of operations or cash flows. For the purpose of said reporting, we have relied upon the opinion / confirmation received from the in-house legal team.

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) As per the management representation provided, we report,
 - (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company
 - (b) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement. Also refer note 58.2 of the standalone financial statements.

- (v) The Company has neither declared nor paid any dividend during the year and hence compliance with section 123 of the Companies Act 2013 does not arise.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period from 12th April 2023 to 31st March 2024 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.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.: 116560W / W100149

Prashant Daftary

Partner

Membership No.: 117080

UDIN: 24117080BKBPFAF3271

Place: Mumbai

Date: May 29, 2024

Annexure 1 to the Independent Auditor's Report for the year ended March 31, 2024

(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 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, 2024 except in case of two flats situated in Mumbai, Maharashtra, we are informed that original documents are attached by Enforcement Directorate (ED) under Prevention of Money Laundering Act, 2002 (refer note 3.1 of the standalone financial statements). We have verified the scan copy of the agreements and we have also relied on the order issued by ED with this regard.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year. Thus, clause (i)(d) of paragraph 3 of the Order is not applicable.
 - (e) In our opinion and according to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company as at March 31, 2024 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. 500.00 lacs, 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	4,500.00	1,55,067.19
Associates	-	-
Joint ventures	-	24,072.71
Other than above	-	5.00
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	1,85,500.00	1,70,668.39
Associates	-	-
Joint ventures	-	25,921.43
Other than above	3,10,300.00	799.07

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- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the investments made, guarantees provided, securities given during the year are not prejudicial to the Company's interest.

Loans and advances granted during the year are not prejudicial to the interest of the Company, including interest free loans given to subsidiaries, associates or joint ventures entities, because such infusion of funds is towards various projects undertaken by such entities in which the Company has commercial interest.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans granted, the schedule of repayment of principal and payment of interest has not been stipulated, except interest bearing loan given to joint venture which is repayable after August 24, 2028. In respect of loans which are repayable on demand, the amount have been received whenever demanded by the Company. Thus, we are unable to make a specific comment on the regularity of repayment in respect of loans which are repayable on demand and not due as explained above.
- (d) As stated above, there are no overdue amount where repayment schedule is stipulated. Further, in respect of loans repayable on demand, we are unable to comment on the amounts overdue for more than ninety days, if any and reasonable steps for recovery as required under clause (iii)(d) of paragraph 3 of the Order.
- (e) In our opinion and according to the information and explanations given to us, there are no loans fallen due during the year, including loans granted as repayable on demand which have been repaid as and when demanded. Accordingly, the question of granting fresh loans to settle the overdues of existing loans does not arise.
- (f) Following are the details of the aggregate amount of loans or advances in the nature of loans granted during the year to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 which are either repayable on demand or without specifying any terms or period of repayment:

(Rs. in lacs)

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 – granted during the year	1,55,079.41	-	1,55,074.41
Percentage of loans / advances in nature of loans to the total loans	100%	-	99.99%

- 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 and property tax. There are no undisputed amounts payable in respect of statutory dues outstanding as at March 31, 2024 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 lacs)	Period to which the amount relates	Due Date	Date of Payment
Mumbai Municipal Corporation Act, 1888	Property Tax	1,785.79 (excluding interest and penalty#)	Upto September 30, 2023	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 47 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, 2024 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 lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax along with penalty (excluding interest)	11,043.71	F.Y. 2011-12 to F.Y. 2017-18	Commissioner of Goods and Services Tax
		1,063.06	F.Y. 2012-13	
	Service Tax (excluding interest and penalty)	189.73	F.Y. 2012-13 & F.Y. 2016-17 to F.Y. 2017-18	
Goods and Services Tax Act 2017	Goods and Services Tax	124.40	F.Y. 2016-17 & F.Y. 2017-18	
Maharashtra Value Added Tax	VAT (including interest)	189.90	F.Y. 2009-10	Maharashtra Sales tax Tribunal
Income tax Act, 1961	Income tax	63.63	F.Y. 2009-10	Commissioner of Income tax (Appeals)
		39.96	F.Y. 2015-16	

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has during the year entered into One Time Settlement (OTS) with its lenders (banks and financial institutions) and the amounts due have been paid in accordance with the settlement agreements. Considering the same, there are no defaults as at March 31, 2024. The delays in payment upto the date of entering into OTS are tabulated below. Further, loans and inter-corporate deposits amounting to Rs. 35,928.26 lacs (including interest of Rs. 433.31 lacs) are repayable on demand and terms of repayment thereon (wherever applicable) have not been stipulated. According to the information and explanation given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year. Also refer notes 23 & 25 to standalone financial statements.

Nature of borrowings including debt securities	Name of the lender	Amount not paid on due date* (Rs. in lacs)	Amount outstanding as on March 31, 2024	Whether principal or interest	No. of days delay or unpaid (upto the date of final repayment)
Loan	Reliance Home Finance Limited	6,670.00	Nil. Repaid during the year	Principal	1,763
		17,589.79 [^]	Nil. Settled for Rs. 11,049.37 lakhs	Interest	2,218

* Principal and interest amount.

[^] Interest amount includes interest for which provision was not made in the books.

- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any other lender.
- (c) According to the information and explanations given to us, no fresh term loans were availed by the Company during the year except that there were term loans outstanding as at the beginning of the year which were applied for the purpose for which they were obtained in the earlier years.
- (d) According to the information and explanations given to us, the audit procedures performed by us and on overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been utilized for long term purposes by the Company.
- (e) On an overall examination of the standalone financial statements 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 purpose including granting of loans to subsidiary, associate and joint venture entities.

- (f) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates and joint venture entities and hence, the requirement to report on clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment / private placement of equity shares allotted on conversion of warrants aggregating to Rs. 1,00,185.05 lacs (including opening balance of money received against share warrants of Rs. 25,062.30 lacs) and under Qualified Institutional Placement (QIP) aggregating to Rs. 92,020.02 lacs during the year. According to the information and explanations given to us, the amount raised through conversion of share warrants have been utilized for the purposes for which the said funds were raised and the amount raised through QIP have been partially utilised for the purposes for which the funds were raised and as on March 31, 2024, Rs. 64,528.47 lacs were unutilized which has been kept in fixed deposits / QIP monitoring / current account with scheduled commercial bank. Also refer note 55
- 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 52 and 58.9)
- (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 statements as required by the applicable accounting standards (Also refer Note 56 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. The periodicity of the internal audit needs to be further increased.
- (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 in the immediately preceding financial year amounting to Rs. 2,140.33 lacs.
- 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. The Company is not required to spend on CSR for ongoing or other than ongoing projects as per section 135 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No.: 116560W / W100149

Prashant Daftary

Partner

Membership No.: 117080

UDIN: 24117080BKBPFAF3271

Place: Mumbai

Date: May 29, 2024

Annexure 2 To the Independent Auditor's Report for the year ended March 31, 2024

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **Valor Estate Limited (Formerly known as D B Realty Limited)** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, subject to our comments read with Emphasis of Matter para below, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting was operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

Emphasis of matter

Frequency of Internal audit of the Company needs to be further increased considering the size and nature of the business. Attention was also drawn by us in respect of the above matter in audit report of Financial Year 2021-22.

Our opinion on the internal financial controls over financial reporting is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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

Prashant Daftary
Partner
Membership No.: 117080
UDIN: 24117080BKBPAF3271

Place: Mumbai
Date: May 29, 2024

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

Annual Report 2023 - 24

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

CIN: L70200MH2007PLC166818

		(Rs. In lacs)		
Particulars		Note No.	As at March 31, 2024	As at March 31, 2023
I	ASSETS			
1	Non-current Assets			
	(a) Property, Plant and Equipment	3	141.18	146.63
	(b) Financial Assets			
	(i) Investment in Subsidiary, Associates and Joint Ventures	4	3,03,913.59	91,752.73
	(ii) Investment in others	5	6,503.06	98,263.92
	(iii) Loans	6	25,901.16	612.69
	(iv) Others Financial Assets	7	4,191.55	-
	(c) Deferred Tax Assets (net)	8	2,091.55	10,596.06
	(d) Income Tax Assets (net)	9	102.11	43.47
	(e) Other Non-Current Assets	10	15,352.14	15,605.50
			3,58,196.34	2,17,021.00
2	Current Assets			
	(a) Inventories	11	39,638.26	34,098.04
	(b) Financial Assets			
	(i) Investments	12	-	20,514.83
	(ii) Trade Receivables	13	-	-
	(iii) Cash and Cash Equivalents	14	67,162.90	1,534.63
	(iv) Bank Balance other than (iii) above	15	229.01	235.07
	(v) Loans	16	1,71,487.72	1,76,314.29
	(vi) Other Financial Assets	17	2,746.88	893.78
	(c) Other Current Assets	18	1,706.79	1,631.51
			2,82,971.56	2,35,222.14
			6,41,167.90	4,52,243.14
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	19	53,778.94	35,215.48
	(b) Other Equity	20	5,21,593.83	2,89,495.24
			5,75,372.77	3,24,710.72
2	Liabilities			
A	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	21	5,914.47	5,326.83
	(b) Provisions	22	34.54	32.14
			5,949.01	5,358.97
B	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	23	35,494.94	83,871.27
	(ii) Trade and Other Payables	24		
	- Total outstanding dues to micro and small enterprise		147.96	37.28
	- Total outstanding dues to others		949.36	1,782.17
	(iii) Other Financial Liabilities	25	16,703.34	32,260.87
	(b) Other Current Liabilities	26	2,478.64	1,818.87
	(c) Provisions	27	4,071.88	2,402.99
			59,846.12	1,22,173.45
			6,41,167.90	4,52,243.14
	TOTAL		6,41,167.90	4,52,243.14

The accompanying notes form an integral part of the Standalone Financial Statements

As per our attached report on even date.

For N. A. Shah Associates LLP
Chartered Accountants

Firm registration No.: 116560W / W100149

For and on behalf of the Board of Directors of
Valor Estate Limited (formerly known as D B Realty Limited)**Vinod Goenka**
Chairman & Managing Director
DIN: 00029033**Shahid Balwa**
Vice Chairman & Managing Director
DIN: 00016839**Jagat Killawala**
Director
DIN: 00262857**Prashant Daftary**
Partner
Membership No.: 117080Place: Mumbai
Date: May 29, 2024**108****Jignesh Shah**
Company Secretary
Membership No. A19129**Atul Bhatnagar**
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

CIN: L70200MH2007PLC166818

(Rs. In lacs)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from Operations	28	872.49	358.04
Other Income	29	88,654.80	10,575.97
Total Income		89,527.29	10,934.01
Expenses:			
Project Expenses	30	979.40	1,982.82
Changes in Inventories of finished goods, stock-in-trade and project work in progress	31	(924.94)	(1,982.82)
Employee Benefits Expenses	32	242.44	270.16
Finance Costs	33	1,091.50	1,513.97
Depreciation and Amortization Expenses	3	14.70	12.62
Other Expenses	34	10,785.10	3,581.70
Total Expenses		12,188.20	5,378.45
Profit / (Loss) before exceptional items and tax		77,339.09	5,555.56
Exceptional Items	35	10,093.15	-
Profit / (Loss) before tax		87,432.24	5,555.56
Tax expense:			
- Current tax		-	-
- Deferred tax charge / (credit)		7,276.21	2,028.69
- Short / (Excess) provision of tax for the earlier year		-	9.77
Total Tax expense		7,276.21	2,038.46
Profit / (Loss) after tax		80,156.03	3,517.10
Other Comprehensive Income for the year			
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit plans		3.01	(1.80)
Income tax on above		(0.69)	0.41
Notional loss on fair value adjustment in the value of investments		5,901.96	(3,764.76)
Income tax on above		(1,227.61)	783.07
Other Comprehensive Income for the year		4,676.67	(2,983.08)
Total Comprehensive income for the year		84,832.70	534.02
Earnings per equity share of face value of Rs. 10 each	36		
Basic		18.00	1.15
Diluted		17.43	1.00

The accompanying notes form an integral part of the Standalone Financial Statements

As per our attached report on even date.

For N. A. Shah Associates LLP
Chartered Accountants

Firm registration No.: 116560W / W100149

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

Vinod Goenka
Chairman & Managing Director
DIN: 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Jagat Killawala
Director
DIN: 00262857

Prashant Daftary
Partner
Membership No.: 117080

Place: Mumbai
Date: May 29, 2024

Jignesh Shah
Company Secretary
Membership No. A19129

Atul Bhatnagar
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2024

CIN: L70200MH2007PLC166818

Particulars	(Rs. In lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	87,432.24	5,555.56
Adjustments for:		
Depreciation and amortisation expense	14.70	12.62
Interest Expenses	1,091.50	1,513.97
Interest Income	(1,704.94)	(1,736.54)
Reversal of impairment loss / Unwinding of financial assets (including difference between carrying value and redemption proceeds) (Rs. 9,186.47 lacs disclosed under exceptional items)	(30,113.69)	(6,210.72)
Gain on sale of investments in subsidiaries / joint ventures / associates	(61,480.39)	-
Sundry credit balances written back	(915.92)	(1.51)
Share of Loss from Investment in Partnership Firms & LLP (Net)	1,022.63	(476.30)
Expected credit loss on financial asset (net of reversal)	7,336.94	(2,080.49)
Expected credit loss on financial guarantee	1,267.68	1,599.39
Share based payment expenses	33.78	65.40
Provision for impairment in investments	122.85	722.21
Unrealised foreign exchange difference	-	16.95
Gain on account of one time settlement of loan (including write-back of earlier years interest provision)	(906.67)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,200.71	(1,019.45)
Adjustments for:		
(Increase)/ Decrease in Inventories	(564.83)	(1,982.82)
(Increase)/ Decrease in Trade Receivables	-	2,155.03
(Increase)/ Decrease in Other Non Current Financial Assets	(2,777.02)	1,627.69
(Increase)/ Decrease in Other Current Financial Assets	(1,711.92)	6,349.51
(Increase)/ Decrease in Other Non Current Assets	253.36	(1,855.62)
(Increase)/ Decrease in Other Current Assets	(75.27)	(410.65)
Increase/ (Decrease) in Trade Payables	50.35	33.85
Increase/ (Decrease) in Other Current Financial Liabilities	(439.19)	(1,615.92)
Increase/ (Decrease) in Other Current Liabilities	659.76	297.86
Increase/ (Decrease) in Provisions	3.60	(7.35)
Cash Generated used in Operations	(4,601.16)	3,572.13
Income Tax Paid/(Refunded) (net)	(58.63)	(6.03)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	(1,459.08)	3,566.10
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Loans and advances (given) / received back (net)	(31,136.85)	(46,280.08)
(Investments in)/ Proceed from maturity of fixed deposits (net)	6.06	(213.65)
(Purchase)/Proceeds from sale of fixed assets (net)	(9.24)	(56.92)
Withdrawal/ (contribution) to current account of partnership firm (net)	(26,158.92)	3,749.21
Amount paid towards acquisition of subsidiary / joint venture and other investment	(2,39,056.03)	-
Proceed from Sale/ Redemption of investments in subsidiary / associate / joint venture and Partnership's interest	2,60,916.48	-
Interest Received	149.22	55.71
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	(35,289.28)	(42,745.73)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON MARCH 31, 2024

CIN: L70200MH2007PLC166818

(Rs. In lacs)		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Interest Paid	(15,588.40)	(284.74)
Proceeds/(Repayment) from borrowings (net)	(47,469.65)	(2,088.23)
Share issue expenses	(2,276.46)	-
Proceeds from issue of equity shares (conversion of warrants, QIP & ESOPs)	1,67,711.14	35,595.02
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	1,02,376.63	33,222.05
Net Change in cash and cash equivalents (A+B+C)	65,628.27	(5,957.58)
Opening Cash and Cash Equivalent	1,534.63	7,492.21
Closing Cash and Cash Equivalent	67,162.90	1,534.63
Components of cash and cash equivalents:	As at March 31, 2024	As at March 31, 2023
<u>Balances with banks</u>		
In Current accounts	3,652.51	1,534.49
In QIP Monitoring account	3,505.02	-
In Fixed deposits (original maturity less than three months)	60,000.00	-
Cash on hand	5.37	0.14
Total	67,162.90	1,534.63

The accompanying notes form an integral part of the Standalone Financial Statements

As per our attached report on even date.

For N. A. Shah Associates LLP
Chartered Accountants

Firm registration No.: 116560W / W100149

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

Vinod Goenka
Chairman & Managing Director
DIN: 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Jagat Killawala
Director
DIN: 00262857

Prashant Daftary
Partner
Membership No.: 117080

Place: Mumbai
Date: May 29, 2024

Jignesh Shah
Company Secretary
Membership No. A19129

Atul Bhatnagar
Chief Financial Officer

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

Annual Report 2023 - 24

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

CIN: L70200MH2007PLC166818

A. Equity Share Capital (Refer note 19) (Rs. In lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	35,215.48	25,905.88
Changes in equity share capital during the year (Refer note 19.1)	18,563.46	9,309.60
Balance as at the end of the year	53,778.94	35,215.48

B. Other Equity (Refer note 20) (Rs. In lacs)

Particulars	Retained Earnings	Capital Reserve	Securities Premium Reserve	Money received against share warrants	Share based payment Reserve	Other Comprehensive Income	Total
Balance as at 1 April, 2022	(16,098.24)	5,046.31	2,43,670.60	36,900.14	-	(7,612.74)	2,61,906.08
Profit / (Loss) for the year	3,517.10	-	-	-	-	-	3,517.10
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	-	-	(1.39)	(1.39)
Fair value gain / (loss) on investments carried on FVTOCI (net of tax)	-	-	-	-	-	(2,981.69)	(2,981.69)
Issue of equity shares on conversion of warrants	-	-	38,123.23	(11,837.84)	-	-	26,285.39
Share based payment expenses for the year	-	-	-	-	769.75	-	769.75
Balance As at March 31, 2023	(12,581.12)	5,046.31	2,81,793.83	25,062.30	769.75	(10,595.82)	2,89,495.24
Profit/(Loss) for the year	80,156.03	-	-	-	-	-	80,156.03
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	-	-	2.32	2.32
Fair value gain / (loss) on investments carried on FVTOCI (net of tax)	-	-	-	-	-	4,674.35	4,674.35
Share based payment Expenses for the period	-	-	-	-	397.64	-	397.64
Issue of equity shares on conversion of warrants	-	-	85,324.65	(25,062.30)	-	-	60,262.35
Issue of employee stock options	-	-	958.95	-	(529.95)	-	429.01
Issue of equity shares on Qualified Institutional Placement (Refer Note 55)	-	-	88,453.35	-	-	-	88,453.35
Effect of measuring equity instruments at fair value through OCI	(5,897.60)	-	-	-	-	5,897.60	-
Share issue expenses on Qualified Institutional Placement (Refer note 55)	-	-	(2,276.46)	-	-	-	(2,276.46)
Balance as at March 31, 2024	61,677.31	5,046.31	4,54,254.32	-	637.44	(21.56)	5,21,593.82

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.

Securities Premium

Securities Premium is used to record premium on issue of shares. The reserve can be utilised as per the provisions of the Act.

Retained Earnings

Retained Earnings represent the surplus / accumulated earnings of the Group including associates and joint ventures and are available for distribution to shareholders.

Other Comprehensive Income

Other Comprehensive Income consists of income that will not be reclassified to Profit and Loss.

Money received against share warrants

Money received against share warrants consist of 25% upfront money received against issue of preferential convertible warrants pending for conversion into equity shares.

Share based payment (equity)

The fair value of the equity-settled share based payment transactions is recognised on straight line basis over vesting period in the standalone Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve. This reserve would be appropriately dealt with in accordance with Ind AS 32 upon either exercise or lapse of the options.

The accompanying notes form an integral part of the Standalone Financial Statements

The accompanying notes form an integral part of the Standalone Financial Statements

As per our attached report on even date.

For N. A. Shah Associates LLP
Chartered Accountants

Firm registration No.: 116560W / W100149

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

Vinod Goenka
Chairman & Managing Director
DIN: 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Jagat Killawala
Director
DIN: 00262857

Prashant Daftary
Partner
Membership No.: 117080

Place: Mumbai
Date: May 29, 2024

Jignesh Shah
Company Secretary
Membership No. A19129

Atul Bhatnagar
Chief Financial Officer

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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, 2024 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

2 **Material Accounting Policies, Accounting Judgements, Estimates and Assumptions**

(A) **Material Accounting Policies**

2.1 **Basis of Preparation and Measurement**

(a) **Basis of preparation**

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

The standalone financial statements have been prepared on accrual and going concern basis read with note 54 to the standalone financial statements. The accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in Indian Rupee ("INR"), the functional currency of the Company and all values are rounded to the nearest INR lacs, except when otherwise indicated. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

(b) **Basis of measurement**

These standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.13 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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- 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.

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

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receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.8 Investment Property

Investment property is property held to earn rentals and / or for capital appreciation and are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on Investment Property is provided on Straight Line Method basis in accordance with the provisions of Schedule II to the Companies Act, 2013. The Management believes that the estimated useful life as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of investment property initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

2.9 Non-Current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through sale rather than through continuing use and the sale is highly probable. Management must be committed to the sale, which should be expected within one year from the date of classification. The criteria for held for sale classification is regarded as met only when the asset is available for immediate sale in its present condition, subject to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset,
- ii) An active programme to locate a buyer and complete the plan has been initiated,
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- v) Actions required to complete the plan indicate that it is unlikely that material changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Gains and losses on disposals of such assets held for sale are determined by comparing proceeds with carrying amounts, and are recognised in the statement of profit and loss.

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.

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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 fulfill 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) Interest Income

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR).

(iv) 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:

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- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Financial Assets at FVTOCI

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL

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

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

Equity Instruments at FVTOCI

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

Investments in associates, subsidiaries and joint ventures entities

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

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either;
 - a. the Company has transferred substantially all the risks and rewards of the asset, or
 - b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company retains substantially all the risks & rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset & also recognised a collateralised borrowings for the proceeds received.

Impairment of financial assets

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Fair value through other comprehensive income
- Financial assets at amortized cost.
- Financial guarantee contracts.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the company does not track changes in credit risk but recognizes impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

For recognition of impairment loss on other financial assets and risk exposures, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month expected credit loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the company reverts to recognizing impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

(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.

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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.

(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 in 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.

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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 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.

(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.

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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.

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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2.24 Segment Reporting

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

The segments "real estate business" and "hospitality business", which are characterised by their different business activities, industry, separate operating teams, separate chief operating decision makers, the availability of discrete financial information and considering the overall Company's corporate structure of conducting most of its business through separate special purpose vehicles. (Also Refer Note 38)

(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 Note No. 47, 50 & 52)
- b) In several cases, assessment of the management regarding executability of the projects undertaken. (Refer Note No. 11)
- c) Assessment of the recoverability of various financial assets.

(ii) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Project estimates

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

(b) Impairment of Non Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

(c) Impairment of Financial Assets

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

(d) Impairment of investment in subsidiaries, associates and joint ventures

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

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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(e) Deferred Tax Assets

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

Management considers the scheduled reversals of deferred tax Assets, projected future taxable income. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences.

The Company has not recognised Deferred tax assets on unrealised tax losses and credits, unabsorbed depreciation considering no reasonable certainty on reversal of deferred tax assets on prudence basis in near future.

(f) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Fair value measurements

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

(h) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgment and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgment is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

2.25 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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3 Property, Plant and Equipment

(Rs. In lacs)

Particulars	Buildings-Flats (Refer note 3.1)	Sales Office-Building	Plant and Equipment	Furniture and Fittings	Vehicles	Office & Other Equipment	Computer	Total
Gross Block								
Balance as at April 1, 2022	99.70	139.45	6.87	255.69	262.98	50.58	18.37	833.65
Additions	-	-	3.43	-	51.43	-	2.05	56.92
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	99.70	139.45	10.31	255.69	314.41	50.58	20.42	890.56
Additions during the year	-	-	0.61	5.75	-	1.18	1.70	9.24
Disposal	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	99.70	139.45	10.92	261.44	314.41	51.76	22.12	899.80
Accumulated Depreciation								
Balance as at March 31, 2022	12.24	139.45	6.88	253.53	256.18	48.13	14.89	731.31
Depreciation	1.73	-	0.08	0.46	8.78	0.33	1.24	12.62
Balance as at March 31, 2023	13.97	139.45	6.96	253.99	264.96	48.47	16.13	743.93
Depreciation	1.74	-	0.69	1.25	7.14	1.54	2.34	14.70
Balance as at March 31, 2024	15.71	139.45	7.65	255.24	272.10	50.00	18.47	758.63
Net Block								
Balance as at March 31, 2023	85.73	0.00	3.35	1.71	49.44	2.12	4.29	146.63
Balance as at March 31, 2024	83.99	0.00	3.26	6.21	42.31	1.75	3.65	141.18

Note:

3.1 The said flats are attached by Enforcement Directorate under Prevention of Money Laundering Act, 2002 (Refer Note No. 52).

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4 Investment in Subsidiary, Associates and Joint Ventures

(Rs. in lacs)

Sr. No.	Name of the Entity	At Cost / At Amortised Cost / FVTPL / FVOCI	Nominal Value Per Share	No. of Shares		Amount	
				As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
A)	Investment in equity shares (trade, fully paid & unquoted)						
a)	Investment in subsidiaries (refer note 56)	At Cost					
1	Esteem Properties Private Limited		100	10,000	10,000	3,120.19	3,120.19
2	Goregaon Hotel & Realty Private Limited (Refer note 4.1 and 4.5(a))		10	10,000	10,000	2,569.37	2,569.37
	Less: Provision for impairment in value of Investment					(2,568.37)	(2,568.37)
3	Neelkamal Realtors Suburban Private Limited (Refer note 4.2)		10	4,35,600	4,35,600	984.09	984.09
	Less: Provision for impairment in value of Investment					(940.42)	(940.42)
4	Neelkamal Shantinagar Properties Private Limited (Refer note 4.5 (b))		10	16,000	16,000	1,799.46	1,799.46
	Less: Provision for impairment in value of Investment					(1,797.86)	(1,797.86)
5	D B Man Realty Limited		10	1,40,00,000	1,27,40,000	720.86	720.86
	Less: Provision for impairment in value of Investment (Refer note 4.6)					(720.86)	(720.86)
6	Real Gem Buildtech Private Limited (Refer note 41D)		10	-	10,000	-	15,602.68
	Less: Provision for impairment in value of Investment					-	(8,000.00)
7	Saifee Bucket Factory Private Limited		1,000	248	248	701.75	701.75
8	N.A. Estate Private Limited		100	1,000	1,000	1.00	1.00
	Less: Provision for impairment in value of Investment					(1.00)	(1.00)
9	Royal Netra Constructions Private Limited (Refer note 41B)		100	-	75,600	-	75.60
10	Nine Paradise Erectors Private Limited		10	10,000	10,000	1.00	1.00
11	MIG Bandra Realtor & Builder Private Limited		10	19,03,400	19,03,400	684.88	684.88
12	Spacecon Realty Private Limited		10	13,514	10,000	1.35	1.35
	Less: Provision for impairment in value of Investment					(1.35)	(1.35)
13	Vanita Infrastructure Private Limited		10	10,000	10,000	1.00	1.00
14	DB Contractors & Builders Private Limited		10	10,000	10,000	1.00	1.00
15	DB View Infracon Private Limited		10	10,000	10,000	1.00	1.00

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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(Rs. in lacs)							
Sr. No.	Name of the Entity	At Cost / At Amortised Cost / FVTPL / FVOCI	Nominal Value Per Share	No. of Shares		Amount	
				As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
16	NeelKamal Realtors Tower Private Limited (refer note 4.4)		10	26,27,807	26,27,807	8,480.28	8,480.28
17	Greatview Buildcon Private Limited		10	10,000	10,000	1.00	1.00
18	Goan Hotels & Realty Private Limited (Refer note 42A)		100	78,250	-	1,41,089.16	-
19	BD & P Hotels (India) Private Limited (Refer note 42A)		10	2,12,69,325	-	33,905.09	-
20	Shiva Realtors Suburban Private Limited (Refer note 42B)		10	20,000	-	1,994.52	-
21	Shiva Buildcon Private Limited (Refer note 42B)		10	20,000	-	1,994.52	-
22	Shiva Multitrade Private Limited (Refer note 42B)		10	20,000	-	1,994.52	-
						1,94,016	20,717
b)	Investment in Associates (refer note 56)	At Cost					
1	D B Hi-Sky Construction Private Limited		10	5,000	5,000	2,094.85	2,094.85
2	Shiva Realtors Suburban Private Limited (Refer note 42B)		10	-	9,665	-	927.84
3	Shiva Buildcon Private Limited (Refer note 42B)		10	-	9,665	-	927.84
4	Shiva Multitrade Private Limited (Refer note 42B)		10	-	9,665	-	927.84
						2,094.85	4,878.37
c)	Investment in Joint ventures (refer note 56)	At Cost					
1	Prestige (BKC) Realtors Private Limited (Refer note 41E)		10	-	1,87,015	-	9,865.04
2	Pandora Projects Private Limited		10	4,900	4,900	0.49	0.49
3	Bamboo Hotel and Global Centre (Delhi) Private Limited (Refer note 42C)		10	10,10,000	-	60,897.13	-
						60,897.62	9,865.53

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Sr. No.	Name of the Entity	At Cost / At Amortised Cost / FVTPL / FVOCI	Nominal Value Per Share	No. of Shares		Amount	
				As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
						(A)	
						2,57,008.63	35,460.55
B)	Investment in Preference Shares (At cost, trade, fully paid & unquoted)						
a)	Investment in subsidiaries (refer note 56)						
1	NeelKamal Realtors Suburban Private Limited (10.50% Redeemable Cumulative Preference Shares) (Refer note 4.7)	At Amortised cost	100	10,50,000	10,50,000	1,050.00	1,050.00
2	NeelKamal Realtors Tower Private Limited (0.002% Redeemable Optionally Convertible Cumulative Preference Shares) (refer note 4.9)	FVTPL	10	6,60,918	6,60,918	-	-
						1,050.00	1,050.00
b)	Investment in Joint Venture (refer note 56)						
1	Prestige (BKC) Realtors Private Limited						
	i) 0.001% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 41E)	FVTPL	10	-	4,37,372	-	20,358.31
	ii) 0.001% Compulsory Convertible Cumulative Preference Shares (Refer note 41E)	FVTPL	10	-	3,36,360	-	15,656.52
						-	36,014.83

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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(Rs. in lacs)							
Sr. No.	Name of the Entity	At Cost / At Amortised Cost / FVTPL / FVOCI	Nominal Value Per Share	No. of Shares		Amount	
				As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
					(B)	1,050.00	37,064.83
C)	Investments in Debentures (Fully paid, trade & unquoted)						
a)	Investment in subsidiaries (refer note 56)						
	N.A. Estate Private Limited (Interest free and compulsory convertible unsecured debentures) (Refer note 4.8)	FVTPL	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 56)						
1	Mira Real Estate Developers (Refer note 4.11)					34,895.79	12,472.83
2	M/s Innovation Erectors LLP (Refer note 4.11)					1.11	1.00
3	ECC - DB Joint Venture (AOP) (Refer note 41C)					-	2,252.29
	Less: Provision for impairment in value of Investment					-	(1,054.78)
4	Turf Estate Joint Venture (AOP) (Refer note 4.11)					1,677.67	1,057.55
						36,574.58	14,728.89
b)	Investment in Joint ventures (refer note 56)						
1	M/s Dynamix Realty (Refer note 4.11)					3,853.81	3,487.65
2	M/s DBS Realty (Refer note 4.11)					-	33.00
3	M/S Turf Estate Joint Venture LLP (Refer note 41E)					-	1.00
4	Lokhandwala Dynamix-Balwas JV (Refer note 4.11)					244.55	244.31
5	DB Realty and Shreepati Infrastructures LLP (Refer note 4.11)					583.14	587.27
6	Worli Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP) (Refer note 4.11)					4,598.88	145.25
						9,280.37	4,498.47
					(D)	45,854.95	19,227.36
Total						3,03,913.59	91,752.73

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Sr. No.	Name of the Entity	At Cost / At Amortised Cost / FVTPL / FVOCI	Nominal Value Per Share	No. of Shares		Amount	
				As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Aggregate amount of quoted investments and its fair value					-	-
	Aggregate amount of unquoted investments					3,03,913.59	91,752.73
	Aggregate amount of impairment in value of investments					6,029.87	15,084.65

- 4.1 In the earlier year, the Company has pledged its investment of 9,998 equity shares in Goregaon Hotel and Realty Private Limited in favour of Reliance Commercial Finance Limited which sanctioned a Term Loan of Rs. 12,098 lacs to the said subsidiary. In the current year, the said loan is fully settled and repaid by the said subsidiary and the Company is in process of release of charge for the said investment.
- 4.2 The Company has pledged its investment of 435,600 equity shares of Neelkamal Realtors Suburban Private Limited, in favour of Edelweiss Housing Finance Ltd and ECL Finance Ltd which provided term loans to the said subsidiary company in the earlier years. The said loan has been fully repaid in earlier years and release of pledged investment is in process. In the earlier years, the Company has made provision for impairment of investments for Rs 940.42 lacs considering fair valuation and losses in existing project of said subsidiary.
- 4.3 The Company has pledged its investment of 19,03,398 (Previous Year: 19,03,398) equity shares of MIG (Bandra) Realtors and Builders Private Limited, in favour of HDFC which sanctioned a Term Loan of Rs. 1,10,000 lacs to the said Subsidiary in the earlier years.
- 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 lacs (Previous Year Rs. Nil) 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 lacs to the said subsidiary during the previous year (Refer Note 44.2 (D) (iii) & (iv)).
- 4.4 The Company has pledged its investment of 986,618 equity shares of Neelkamal Realtors Tower Private Limited, a subsidiary company, in favour of Yes Bank which provided term loan of Rs. 35,000 lacs to the said subsidiary in the earlier year. The said loan has been fully repaid in the earlier years and release of pledged investment is in process.
- 4.5 (a) During June 2018, the Company has given interest free deposit of Rs 10,000 lacs for 2 years to Goregaon Hotel & Realty Private Limited which has been initially recognised as financial asset i.e. deposit. Consequent to the same, Rs 2,568.37 lacs has been added to Investment which is difference between actual deposit amount and fair rate of deposit. During the previous year, Goregaon Hotel & Realty Private Limited repaid the deposit amount and the Company has impaired such fair value impact of Rs. 2,568.37 lacs from the investment.
- (b) During June 2018, the Company has given interest free deposit of Rs 7,000 lacs for 2 years to Neelkamal Shantinagar Properties Private Limited which has been initially recognised as financial asset i.e. deposit. Consequent to the same, Rs 1,798.86 lacs has been added to Investment which is difference between actual deposit amount and fair rate of deposit. During the previous year, Neelkamal Shantinagar Properties Private Limited repaid Rs. 775 lacs of deposit amount and the Company has impaired such fair value impact of Rs. 1,798.86 lacs from the investment.
- 4.6 During the year, the Company has made an impairment provision of Rs. 122.85 lacs (previous year Rs. 722.21 lacs) with respect to investments in subsidiaries, associates, joint ventures and other investments. The assessment was made based on the future estimates of profitability and cash flows from the projects undertaken by the said entities. The impairment loss is charged to Profit and Loss account in other expenses. The key assumptions in the impairment test included the future realisable value of the underlying assets and the timing of their disposal."
- 4.7 10.50% Redeemable Cumulative Preference shares are redeemable at any time on or after expiry of 3 years from the date of allotment i.e. 07.11.2005 for 1,000,000 shares and 08.12.2005 for 50,000 shares, but not later than 20 years from the date of allotment. Further, the Board of Directors of Neelkamal Realtor Suburban Private Limited shall, at its absolute discretion, decide the time of redemption after the expiry of 3 years, whether to be redeemed fully or partially, in one or more lots but in not more than three yearly installments.
- 4.8 The Company is holding 70,000 number of Secured Compulsory Convertible Debentures (CCDs) of Rs. 100 each aggregating to Rs. 70.00 lacs in the N. A. Estate Private Limited (subsidiary company). The debentures were required to be converted into equity shares by September 20, 2021. Due to no business activities and liquidity crisis, the tenure of conversion has been extended to another 3 years i.e. upto September 20, 2024. 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.
- 4.9 Upon transition to Indian Accounting Standards, the Company has opted to recognised the investment in the preference shares of Neelkamal Realtors Tower Private Limited (subsidiary company) and debentures of the N.A. Estate Private Limited (subsidiary) at fair value through profit and loss.
- 4.10 During June 2018, the Company has given interest free deposit of Rs 7,000 lacs for 2 years to Mira Real Estate Developers which has been initially recognised as financial asset i.e. deposit. Consequent to the same, Rs 1,797.86 lacs was added to investment in earlier years which

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is difference between actual deposit amount and fair rate of deposit.

4.11 Details of investment in Partnership Firms:

Sr. No.	Name of the Partners	(Rs. in lacs)			
		As at March 31, 2024		As at March 31, 2023	
		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) DB View Infracon Private Limited Total Capital	99.00 1.00 100.00	10,000.00 - 10,000.00	99.00 1.00 100.00	10,000.00 - 10,000.00
2	M/s Innovation Erectors LLP Valor Estate Limited (formerly known as DB Realty Limited) DB View Infracon Pvt Limited Total Capital * 0.00 represents figure more than Nil	99.90 0.10 100.00	1.00 0.00* 1.00	99.90 0.10 100.00	1.00 0.00* 1.00
3	M/s Dynamix Realty * Valor Estate Limited (formerly known as DB Realty Limited) Conwood Constructions and Developers Private Limited Eversmile Construction Company Total Capital *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 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 48A)	* * * -	2.50 2.50 2.50 7.50	* * * -	2.50 2.50 2.50 7.50
4	M/s DBS Realty Valor Estate Limited (formerly known as DB Realty Limited) Bharat Shah Manakchand Loonkar Mahendra Loonkar Real Street Developers Private Limited Vision Finstock LLP Total Capital	33.33 16.67 8.33 8.33 16.67 16.67 100.00	33.00 16.50 8.25 8.25 16.50 16.50 99.00	33.33 16.67 8.33 8.33 16.67 16.67 100.00	33.00 16.50 8.25 8.25 16.50 16.50 99.00
5	M/s Turf Estate JV LLP Valor Estate Limited (formerly known as DB Realty Limited) Prestige Falcon Realty Ventures Private Limited Total Capital	- - -	- - -	50.00 50.00 100.00	1.00 1.00 2.00
6	Lokhandwala Dynamix-Balwas JV Valor Estate Limited (formerly known as DB Realty Limited) Lokhandwala Infrastructure Private Limited	50.00 50.00	198.94 244.55	50.00 50.00	244.31 196.36

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

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Total Capital	100.00	443.49	100.00	440.67
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Sr. No.	Name of the Partners	(Rs. in lacs)			
		As at March 31, 2024		As at March 31, 2023	
		Share of each Partner (%)	Total Capital (Amount)	Share of each Partner (%)	Total Capital (Amount)
7	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
8	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	3.33	0.50
	D. B. Contractors & Builders Private Limited	45.00	4.50	30.00	4.50
	Viceroy Builders Private Limited	45.00	4.50	30.00	4.50
	Lokhandwala Infrastructure Private Limited	5.00	0.50	3.33	0.50
	Prestige Falcon Realty Ventures Private Limited	0.00	-	33.33	5.00
	Total Capital	100.00	10.00	100.00	15.00

5 Investment in others

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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
A)	Investment in equity shares (trade, fully paid & unquoted)						
a)	Investment in others						
1	Marine Drive Hospitality & Realty Private Limited (Refer note 41A & 56)	FVOCI	10	-	38,38,382	-	38.38
					(A)	-	38.38
B)	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)	FVTPL	10	11,63,739	11,63,739	2,044.07	2,044.07
2	Marine Drive Hospitality & Realty Private Limited (refer note 56)						
	i) Series C - 0.002% Redeemable Optionally Convertible Cumulative Preference Shares	FVTPL	10	29,415	2,17,630	74.38	29,283.71
	Less: Provision for impairment in value of Investment					(74.38)	-

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Sr. No.	Name of the Entity	At Cost / At Amortised Cost / FVTPL / FVOCI	Nominal Value Per Share	No. of Shares		Amount	
				As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	ii) Series A- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares Less: Provision for impairment in value of Investment	FVTPL	10	24,70,600	24,70,600	48.47	48.47
	iii) Series D - 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 41A)	FVOCI	10	-	92,600	-	13,334.06
	iv) Cumulative Redeemable Convertible Preference Shares (Refer note 41A)	At Amortised Cost	10	-	74,443	-	53,515.23
					(B)	2,044.07	98,225.54
C)	Investments in Debentures (Fully paid, trade & unquoted)						
a)	Investment in others						
	Royal Netra Construction Private Limited (8 % Cumulative Non-Convertible Debentures) (Refer note 41B)	FVTPL	10			4,458.99	-
					(C)	4,458.99	-
	Total					6,503.06	98,263.92
	Aggregate amount of quoted investments and its fair value					-	-
	Aggregate amount of unquoted investments					6,503.06	98,263.92
	Aggregate amount of impairment in value of investments					122.85	-

6 Loans - Non Current

Particulars	(Rs. in lacs)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured)		
Interest bearing loans to Joint Ventures (Refer note 6.2 & 56)	24,678.18	612.69
Interest accrued but not due on loan given to joint venture entity (Refer note 6.2 & 56)	1,222.98	-
	25,901.16	612.69

6.1 There are no Loans and advances (Previous year: Nil) due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

6.2 During the year ended March 31, 2024, The company has advanced an interest bearing loan of Rs 24,000 Lakhs to one of its joint ventures, Pandora Projects Private Limited. The same has been invested by the joint venture in a real estate project.

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7 Other financial assets - Non Current

Particulars	(Rs. in lacs)	
	As at March 31, 2024	As at March 31, 2023
Receivable for sale of investments (Refer note 41D)	4,000.00	-
Interest accrued but not due on Investment in Debentures	191.55	-
Total	4,191.55	-

8 Deferred Tax Asset (Net)**8.1 Component and Movement in Deferred Tax Assets (Net)**

Particulars	(Rs. in lacs)			
	As at March 31, 2023	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2024
Disallowance under section 43B of the Income Tax Act, 1961	11.58	1.48	(0.69)	12.38
Related to Depreciation	123.50	(14.86)	-	108.64
Fair value adjustment of Financial Instruments	9,235.97	(7,276.27)	(1,227.61)	732.09
Unwinding of financial liabilities	(312.51)	23.97	-	(288.54)
Expected credit loss on financial assets	1,537.51	(10.53)	-	1,526.98
Total	10,596.06	(7,276.21)	(1,228.30)	2,091.55

Particulars	(Rs. in lacs)			
	As at March 31, 2022	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2023
Disallowance under section 43B of the Income Tax Act, 1961	14.63	(3.46)	0.41	11.58
Related to Depreciation	142.22	(18.72)	-	123.50
Fair value adjustment of Financial Instruments	10,189.31	(1,736.42)	783.07	9,235.97
Unwinding of financial liabilities	(543.77)	231.27	-	(312.51)
Expected credit loss on financial assets	2,038.87	(501.36)	-	1,537.51
Total	11,841.27	(2,028.69)	783.48	10,596.06

- 8.2** The Company has recognized net deferred tax asset on changes in fair value of financial instrument aggregating to Rs 9,214.48 lakhs in the earlier years. 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. 32,060.89 lacs (Previous Year: Rs. 7,953.03 lacs) on unabsorbed depreciation, carry forward losses and capital losses on prudence basis. No provision for tax is required to be made in absence of taxable profit in the current year.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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8.3 Income tax

1 Income tax expense is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statement of Profit and Loss		
Current tax:		
Tax for the year	-	-
Prior period tax adjustment	-	9.77
Total current tax expense (A)	-	9.77
Deferred tax:		
Deferred tax expense	7,276.21	2,028.69
Total deferred tax expense (B)	7,276.21	2,028.69
Income tax expense (A+B)	7,276.21	2,038.46
Other comprehensive Income		
Deferred tax related to OCI items:		
Fair value adjustment of Investments	1,227.61	(783.07)
Net loss/ (gain) on remeasurements of defined benefit plans	0.69	(0.41)
	1,228.30	(783.48)

2 Reconciliation of tax expense and the accounting profit computed by applying the Income tax rate:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	87,432.24	5,555.56
Tax Rate	22.88%	22.88%
Tax at the Indian tax rate	20,004.50	1,271.11
Tax effect on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses as per Income tax Act	3.36	2.89
Timing difference	(4,764)	1,881.68
Adjustment of current tax for prior periods	-	9.77
Item on which deferred tax asset is not created	(7,968.02)	(1,127.00)
Income tax expense	7,276.21	2,038.45

9 Income Tax Assets (net)

	Year ended March 31, 2024	Year ended March 31, 2023
Advance payment of tax including TDS receivable (net of Provision)	102.11	43.47
	102.11	43.47

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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10 Other Non Current Assets

(Unsecured, considered good, unless otherwise stated)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a	<u>Project Advances</u>		
	Project Advances to related party (Refer note 10.1, 10.2 & 56)	3,266.97	3,265.44
b	<u>Advance against flat/share purchase</u>		
	Advance against purchase of flat (Refer Note 10.3)	216.55	216.55
	Advance against share purchase (Refer note 42B)	-	480.00
c	<u>Security Deposits</u>		
	<u>Unsecured, considered good</u>		
	to others (Refer Note 10.1)	1,523.37	1,378.83
	to related parties (Refer note 56)	9,800.00	9,800.00
	<u>Unsecured, considered doubtful</u>		
	to others	-	251.74
	less : Allowance for doubtful deposit	-	(251.74)
d	<u>Others</u>		
	Amount paid under protest	545.25	464.68
		15,352.14	15,605.50

10.1 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.

10.2 The Company has provided project advances to entity in which the Company holds economic interest.

10.3 The Company or the land owner is in the process of obtaining necessary approvals with regard to the said properties and the said properties are having current market value significantly in excess of their carrying values and are expected to achieve adequate profitability on substantial completion of these projects

11 Inventories

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Project Work in Progress (Refer note 11.1 below)	39,638.26	34,098.04
	39,638.26	34,098.04

11.1 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).

11.2 In respect of real estate projects (Construction work in progress) aggregating to Rs. 39,638.26 lacs (Previous year Rs. 34,098.04 lacs) stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress / advances have been determined based on management estimates which is being relied upon by the auditors. In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress and advances for project / compensation have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are reviewed periodically by management and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial statement of the Company and its comparability with the previous year, however quantification of the impact due to change in said estimates cannot be quantified.

Additionally, during the current year the Company has carried out a fair valuation of its inventories through valuers. Based on the valuation reports and the management assessment, the underlying value is greater than the carrying value of inventories and are consequently good for recovery Refer note 49.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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12 Current Investments

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a. Investment in subsidiaries	-	1,350.00
b. Other Current Investments	-	19,164.83
	-	20,514.83

	Name of the entity	As at March 31, 2024	As at March 31, 2023
a	Investment in subsidiaries		
	Investment in Preference Shares (At cost, trade, fully paid & unquoted)		
	Real Gem Buildtech Private Limited (0.01% Redeemable Cumulative Preference Shares) (Refer note 41D & 56) (1,35,00,000 Share @ Rs 10 each, fully paid)	-	1,350.00
	Total (a)	-	1,350.00
b	Investments in Joint Venture		
	Turf Estate Joint Venture LLP (current account balace) (Refer Note 41E)	-	19,164.83
	Total (b)	-	19,164.83
	Total (a+b)	-	20,514.83

13 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Unsecured, Considered Doubtful</u>		
Trade Receivables	2,900.40	2,900.40
Less: Allowance for doubtful receivables	(2,900.40)	(2,900.40)
	-	-

13.1 There are no trade receivable whose credit risk has been significantly increased or impaired as on March 31, 2024 as compared to March 31, 2023.

13.2 Ageing for trade receivables is as follows:-

Ageing for trade receivables as at March 31, 2024					
Particulars	Not due	Less than 1 year	1 - 3 years	More than 3 years	Total
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	2,900.40	2,900.40
Less: Allowance for bad and doubtful debts	-	-	-	(2,900.40)	(2,900.40)
Net trade receivables	-	-	-	-	-

Ageing for trade receivables as at March 31, 2023					
Particulars	Not due	Less than 1 year	1 - 3 years	More than 3 years	Total
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	2,900.40	2,900.40
Less: Allowance for bad and doubtful debts	-	-	-	(2,900.40)	(2,900.40)
Net trade receivables	-	-	-	-	-

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

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14 Cash and Cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In Current accounts	3,652.51	1,534.49
In QIP Monitoring account	3,505.02	-
In Fixed deposits (original maturity less than three months) also refer note 55	60,000.00	-
Cash on Hand	5.37	0.14
	67,162.90	1,534.63

14.1 The Company has avail credit facilities with bank and there was a debit balance in the said credit account as at 31st March, 2024 and hence the same is disclosed under balances with bank in current accounts.

15 Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposit with maturity more than 3 months but less than 12 months (Refer Note 15.1)	229.01	235.07
	229.01	235.07

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)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
a Loans to related parties to subsidiaries (Refer note 56)		
Considered good	1,70,668.39	1,75,565.26
Considered doubtful	7,020.79	119.07
Less: Allowance for doubtful loans	(7,020.79)	(119.07)
to other related parties (Refer note 56)		
Considered good (Refer note 16.3)	20.26	13.13
Considered doubtful	-	403.69
Less: Allowance for doubtful loans	-	(403.69)
b Loans to Others		
Considered good	799.07	735.90
Considered doubtful	-	123.26
Less: Allowance for doubtful loans	-	(123.26)
	1,71,487.72	1,76,314.29

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, 2024 except disclosed above.

16.3 The management is confident of full recovery of amounts receivables from its subsidiary namely MIG (Bandra) Realtors & Builders Pvt. Ltd. on account of the profitability in respect of the ongoing project considering the estimated reduction in cost based on the arrangement entered.

16.4 In respect of loan granted to subsidiary, Horizontal Ventures Private Limited, provision for expected credit loss of Rs. 6,900.00 lakhs has been made after considering the underlying value of the receivables and expected realization from project in respect of which company is entitled to revenue share as per agreement.

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17 Other financial assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	2,500.00	-
Interest accrued on fixed deposits	141.18	-
Receivables from related party (share based payment) (Refer note 56)	-	704.35
Other receivables	-	-
Considered good	105.70	189.43
Considered doubtful (Refer Note 17.1)	68.93	-
Less: Allowance for Other receivables	(68.93)	-
	2,746.88	893.78

17.1 During the financial year 2013-14, the Directorate of Enforcement has taken physical possession of bank balance of Rs. 68.93 lacs against which the Company had written a letter to convert the amount so recovered into Fixed Deposits, till date Directorate of Enforcement has not entertained this request. In view of the same, the said balance is shown as part of other receivable. (Refer Note 52)

17.2 There are no Loans and advances due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

18 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
a) Project Advances to related party (Refer note 56)		
Considered Good	672.50	672.50
Considered Doubtful	-	2,101.83
Less : Allowance for doubtful advances	-	(2,101.83)
a) Trade Advances to others		
Considered Good	10.51	397.86
Considered Doubtful	-	892.95
Less : Allowance for doubtful advances	-	(892.95)
c) Others		
Balance with government authorities	1,009.16	553.12
Prepaid Expenses	14.61	8.03
	1,706.79	1,631.51

18.1 There are no Loans and advances (Previous year: Nil) due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by Firms or Private Companies respectively in which any director is a partner or a director or a member.

19 Share Capital

(Rs. in lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	92,50,00,000	92,500.00	92,50,00,000	92,500.00
8% Redeemable Preference shares of Rs. 10/- each	7,50,00,000	7,500.00	7,50,00,000	7,500.00
Total		1,00,000.00		1,00,000.00
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	53,77,89,378	53,778.94	35,21,54,782	35,215.48
8% Redeemable Non Cumulative Preference shares of Rs. 10/- each (Refer note 19.8)	7,17,55,740	-	7,17,55,740	-
Total		53,778.94		35,215.48

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19.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	(Rs. in lacs)			
	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	35,21,54,782	35,215.48	25,90,58,782	25,905.88
Shares issued during the year	18,56,34,596	18,563.46	9,30,96,000	9,309.60
Shares outstanding at the end of the year	53,77,89,378	53,778.94	35,21,54,782	35,215.48

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, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Neelkamal Tower Construction LLP	6,68,21,391	12.43%	7,41,21,391	21.05%
Goenka Family Trust, (Trustee/ representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	7,07,50,000	13.16%	3,93,00,000	11.16%
SB Fortune Realty Pvt. Ltd.	5,87,50,000	10.92%	2,73,00,000	7.75%
Sanjana Vinod Goenka	*	*	2,23,82,108	6.36%
Razack Family Trust (Venkata Narayana Konanki)	7,22,87,818	13.44%	3,30,00,000	9.37%

*Percentage of holding does not exceed 5%.

19.4 In the current year, 14,86,04,000 warrants have been converted into equity shares on exercise of conversion option by promoter allottees and investors upon payment of 75% of issue price of such warrants aggregating to Rs. 75,125.76 lacs. The Company had also received the listing approval from recognised stock exchanges for the listing of 14,86,04,000 equity shares in the current period. Further, all the warrants issued in the earlier years have been converted into equity shares and there are no outstanding warrants to be converted into equity shares as on March 31, 2024.

19.5 In accordance with Employee Stock Option Plan (ESOPs) scheme 2022, the Company has granted 32,25,000 equity shares to its employees (including the employees of its subsidiaries, associates and joint ventures) at an exercise price of Rs. 41.45 per equity share during the previous year. Further, in the current year, the Company has issued 13,63,921 equity shares on account of exercise of ESOPs by the employees of the Company (including the employees of its subsidiaries, associates and joint ventures) and the same is accounted as per 'Ind AS 102 - Share Based Payment'.

19.6 During the Year, the Company has allotted 356.66 lakhs equity shares of Rs. 10 each at Rs. 258 per share, aggregating to Rs. 92,020.02 lakhs under Qualified Institutional Placement (QIP) on March 14, 2024.

19.7 Disclosure of shareholding of promoters / promoter group

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter / Promoter Group Name	As at March 31, 2024		As at March 31, 2023		% Change during the year *
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Promoter					
Neelkamal Tower Construction LLP	6,68,21,391	12.43%	7,41,21,391	21.05%	-9.85%
Vinod Goenka HUF	5,36,071	0.10%	44,06,071	1.25%	-87.83%
Vinod Goenka	18,32,108	0.34%	18,32,108	0.52%	0.00%
Promoter Group					
Sanjana Vinod Goenka	2,23,82,108	4.16%	2,23,82,108	6.36%	0.00%
Goenka Family Trust, (Trustee/ representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	7,07,50,000	13.16%	3,93,00,000	11.16%	80.03%

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Promoter / Promoter Group Name	As at March 31, 2024		As at March 31, 2023		% Change during the year *
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Aseela Vinod Goenka	1,61,04,769	2.99%	1,61,04,769	4.57%	0.00%
Jayvardhan Vinod Goenka	1,36,32,108	2.53%	1,36,32,108	3.87%	0.00%
SB Fortune Realty Pvt. Ltd.	5,87,50,000	10.92%	2,73,00,000	7.75%	115.20%
V S Erectors & Builders Pvt. Ltd.	18,14,750	0.34%	52,44,750	1.49%	-65.40%
Shravan Kumar Bali	13,01,209	0.24%	16,69,327	0.47%	-22.05%
Karim Gulamali Morani	1,99,643	0.04%	2,99,643	0.09%	-33.37%
Mohammed Gulamali Morani	-	-	2,80,612	0.08%	-100.00%
Top Notch Buildcon	2,73,207	0.05%	2,73,207	0.08%	0.00%
Shanita Deepak Jain	1,10,813	0.02%	1,91,081	0.05%	-42.01%
Mrs. Shabana S. Balwa	1,53,090	0.03%	1,53,090	0.04%	0.00%
Mr. Mohammad S Balwa	1,05,886	0.02%	1,05,886	0.03%	0.00%
Mr. Usman E. Balwa	74,445	0.01%	74,445	0.02%	0.00%
Mr. Salim U. Balwa	74,340	0.01%	74,340	0.02%	0.00%
Mr. Ishaq Y. Balwa	74,340	0.01%	74,340	0.02%	0.00%
Mr. Mohammed Y. Balwa	69,840	0.01%	69,840	0.02%	0.00%
Mrs. Wahida A. Balwa	68,500	0.01%	68,500	0.02%	0.00%
Ali Gulamali Morani	-	-	10,026	0.00%	-100.00%
Mr. Abdul Hafeez S. Balwa	7,000	0.00%	7,000	0.00%	0.00%

* % change is computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

19.8 8% Redeemable Non Cumulative Preference Shares (Refer note 21)

(i) The Company has paid-up capital in the form of 71,755,740 8% Redeemable Cumulative Preference Shares of Rs. 10/- each, which have been considered as part of 'Borrowings,' based on classification as required by Ind AS - 32.

(ii) Rights, preferences and restriction attached to shares

The Non Cumulative Redeemable Preference Shares shall carry coupon rate of 8% per annum, if declared. The said shares originally shall be redeemed at par at the end of the five years from the date of allotment, 6th February, 2016.

Further the Holding Company has extended the tenure of redemption of preference shares up to the period of five (5) years from the date of its maturity, i.e. 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, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Konark Realtech Private Limited	7,17,50,000	99.99%	7,17,50,000	99.99%

(iv) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	(Rs. In lacs)			
	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	7,17,55,740	7,175.57	7,17,55,740	7,175.57
Shares Issued / (bought back) during the year	-	-	-	-
Shares outstanding at the end of the year	7,17,55,740	7,175.57	7,17,55,740	7,175.57

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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, 2024		As at March 31, 2023		% Change during the year *
	Number	Amount	Number	Amount	
Promoter					
Conwood Construction & Developers Private Limited	2,870	0.00%	2,870	0.00%	0.00%
K. M. Goenka/V. K. Goenka/V. K. Goenka- Karta H.U.F., Prmod K. Goenka, Sunita Bali, Shanita Jain - Partners, K. G. Enterprises	2,870	0.00%	2,870	0.00%	0.00%

0.00% represents holding is more than 0% & less than 0.00%.

* % change is computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

20 Other Equity

		(Rs. In lacs)	
	Particulars	As at March 31, 2024	As at March 31, 2023
a	Capital Reserve	5,046.31	5,046.31
b	Securities Premium		
	Opening balance	2,81,793.83	2,43,670.60
	Issue of equity shares on conversion of warrants (Refer Note 19.4)	85,324.65	38,123.23
	Issue of equity shares on Qualified Institutional Placement (Refer Note 55)	88,453.35	-
	Issue of equity shares on exercise of Employee Stock Options Plan	958.95	-
	Share issue expenses on Qualified Institutional Placement (Refer note 55)	(2,276.46)	-
	Closing Balance	4,54,254.32	2,81,793.83
c	Retained Earnings		
	Opening balance	(12,581.12)	(16,098.23)
	Net Profit / (Loss) for the Current Year	80,156.03	3,517.10
	Transfer within equity on derecognition of financial assets measured at FVOCI	(5,897.60)	-
	Closing Balance	61,677.31	(12,581.13)
d	Other Comprehensive Income		
	Opening balance	(10,595.82)	(7,612.74)
	Fair value adjustments in value of investments (net of tax)	4,674.35	(2,981.69)
	Remeasurement gains on defined benefit plan (net of tax)	2.32	(1.39)
	Transfer within equity on derecognition of financial assets measured at FVOCI	5,897.60	-
	Closing Balance	(21.55)	(10,595.82)
e	Money received against share warrants		
	Opening Balance	25,062.30	36,900.14
	Utilisation on conversion of warrants into equity shares	(25,062.30)	(11,837.84)
	Closing Balance	-	25,062.30
f	Share based payment (equity)		
	Opening Balance	769.75	-
	Share based payment expenses for issue of Employee Stock Option for the year	397.64	769.75
	Transfer to securities premium on exercise	(529.95)	-
	Closing Balance	637.44	769.75
	Total	5,21,593.83	2,89,495.24

Note: Equity instruments through OCI - This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at FVTOCI, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

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Note No.	Particulars	(Rs. in lacs)	
		As at March 31, 2024	As at March 31, 2023
21	Borrowings (Non-current)		
	8% Redeemable Non Cumulative Preference shares of Rs 10/- each (Refer note 19.8)	5,914.47	5,326.83
		5,914.47	5,326.83
22	Provisions (Non-Current)		
	Compensated Absences (Unfunded)(Refer note 40)	5.17	4.91
	Gratuity (unfunded) (Refer note 40)	29.37	27.23
		34.54	32.14
23	Borrowings (Current)		
	a) Secured		
	Funded Interest Bearing Term loan		
	From Banks		
	ICICI Bank Limited (Refer note 23.1 & 23.2)	-	1,217.84
	From Others		
	Reliance Home Finance Limited (Refer note 23.1 & 23.3)	-	6,670.00
	Reliance Commercial Finance Limited (Refer note 23.1 & 23.4)	-	19,646.13
	b) Unsecured		
	From related parties		
	from Subsidiaries (Refer note 23.5 & 56)	5,187.58	4,864.60
	from related parties (Refer note 23.5 & 56)	24,305.99	33,755.65
	From Others		
	Interest free (Refer note 23.5 & 23.6)	4,001.38	15,717.05
	Interest bearing (Refer note 23.5 & 23.7)	2,000.00	2,000.00
		35,494.94	83,871.27

23.1 The Company has utilised the funds raised from banks and financial institutions for the specific purpose for which they were borrowed in the earlier year.

23.2 The loan taken from ICICI Bank Limited was received for the purpose of financing the cost of constructions of the project DB Skypark, Sahar, Andheri - East, a joint venture in which the Company is a venturer. Further during the previous year, as per the restructuring & settlement proposal, the Company has repaid the entire outstanding principal amount and the unpaid interest amount had been converted into funded interest bearing term loan carrying Interest at I-Base + 4.5% p.a payable at monthly rests which will be repaid over 24 months from 1st April 2022.

During the year, the Company has repaid the entire amount of funded interest term loan in the current year and no dues certificate is also received by the Company and charges created on the securities are also released by the lender.

23.3 The loan taken from Reliance Home Finance Limited (RHFL) was received for general purpose and carried interest rate of 18% p.a. Loan was repayable in 24 months with bullet repayment on March, 2019. The Company had not provided for interest on loan amounting to Rs. 3,270.21 lacs pertaining to year ended March 31, 2023 considering the ongoing discussions / negotiations with lenders as regards to one time settlement.

During the year the Company has settled the outstanding amount (including interest accrued) of borrowing to Reliance Commercial Finance Limited (RCFL) (loan assigned to RCFL by RHFL pursuant to the Resolution plan). No dues certificate is also received by the Company. Further, the Company is in process of closure of charges created on the underlying securities such as project land of Orchid Golf view situated at S.No. 191A/2A/1/2, Plot No.2 Yerwada, Pune, together with all buildings and structures thereon, etc.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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23.4 The loan of Rs. 200 lacs and Rs. 10,705 lakhs taken from Reliance Commercial Finance Limited was received for general corporate purpose and carried interest rate of 18% p.a. in earlier year. Loan was repayable in 24 Months with bullet repayment on December 2018.

During the previous year, the Company had entered into one-time settlement with one of the financial institutions subject to the compliance with the payment terms. As per the said settlement, the Company is required to pay Rs. 18,560.00 lacs (plus interest @ 14% on outstanding amount from 1st April 2023) upto 31st January 2025 as per repayment schedule specified therein.

Further, in the current year, the Company has completed one time settlement with lender and accordingly repaid the borrowing. Earlier year interest provision of Rs. 906.68 lakhs has been written back and recognised as exceptional gain.

No dues certificate is also received by the Company. Further, the Company is in process of closure of charges created on the underlying securities such as project land of Orchid Golf view situated at Yerwada, Pune, together with all buildings and structures thereon, etc.

23.5 All unsecured short term borrowings are repayable on demand.

23.6 The Company has taken loan from other corporate for general corporate purpose and the same are repayable on demand. The interest on the said loan were ranging from 14% to 24%. In the earlier year, there was change in the terms from interest bearing to interest free with respect to loan amounting to Rs. 15,717.05 lacs.

23.7 In the previous year, the Company has taken loan of Rs. 2,000 lacs from other corporate for general corporate purpose and the same are repayable on demand. The interest on the said loan is 9% p.a. As on March 31, 2023 outstanding loan payable is Rs. 2,000 lacs (previous year Rs. 2,000 lacs).

24 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Micro and Small Enterprise (Refer note 24.1)	147.96	37.28
Others - Dues to others (Refer note 24.2)	949.36	1,782.17
	1,097.32	1,819.45

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, 2021 based on available information with the Company which are as under:

Description	As at March 31, 2024	As at March 31, 2023
a) Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	101.87	(8.81)
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.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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24.2 Ageing for trade payables is as follows:

Ageing of trade payables for the year ended March 31, 2024

Particulars	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	1.62			10.34	35.75	47.71
(ii) Others	66.27	7.90	92.32	5.71	777.16	949.36
(iii) Disputed dues - Micro and small enterprises					100.25	100.25
(iv) Disputed dues - Others	-	-	-	-	-	-
Total						1,097.32

Ageing of trade payables for the year ended March 31, 2023

Particulars	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	(9.15)	10.34	14.26	21.84	37.28
(ii) Others	-	114.96	21.16	13.85	1,632.20	1,782.17
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	105.81	31.50	28.11	1,654.04	1,819.45

25 Other financial liabilities - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued on borrowings	433.31	15,517.85
Due to Partnership Firms towards capital contribution (refer note 56)	12,999.57	12,889.95
Tenancy rights & Hardship Compensation payable	2,132.51	1,937.61
Employee benefits payable	243.62	260.11
Other financial liabilities	19.55	162.47
Outstanding expenses	873.14	1,366.98
Payables for purchase of fixed assets	0.00	124.27
Security deposits received	1.63	1.63
	16,703.34	32,260.87

26 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Advance received from Customers	75.05	75.05
Statutory Liabilities	2,403.59	1,743.83
	2,478.64	1,818.87

27 Provisions - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Compensated Absences (Unfunded)(Refer note 40)	1.92	1.61
Gratuity (unfunded) (Refer note 40)	14.68	13.80
Others		
Allowance for expected credit loss (fair value of loan and guarantee) (Refer note 34.3)	4,055.26	2,387.57
	4,071.86	2,402.99

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Notes to the Standalone Financial Statements for the year ended March 31, 2024

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(Rs. in lacs)

Note No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
28	Revenue from operations		
	a) Sale of land and development rights	100.00	-
	b) Other operating income		
	VAT Refund	-	358.04
	Liabilities no longer required written back	772.49	
		872.49	358.04
29	Other Income		
	a) Interest Income		
	- on loans - related party (Refer note 56)	1,222.98	-
	- on loans - other than related party	63.17	30.90
	- on debentures (refer note 41B)	191.55	-
	- fixed deposits with bank	182.01	63.77
	- financial assets measured at amortised cost	43.54	1,641.87
	- on Income Tax refund	1.68	-
	b) Others		
	Reversal of impairment loss / Unwinding of financial assets (including difference between carrying value and redemption proceeds) (Refer note 41A)	20,927.22	6,210.72
	Gain on sale of investments in subsidiaries / joint ventures / associates (Refer note 41)	61,480.39	-
	Share in variable return / interest from subsidiaries	4,305.14	-
	Sundry credit balances written back	143.43	1.51
	Share of profit from investment in partnership firms & LLP (net)	-	476.30
	Reversal of expected credit loss on financial asset	-	2,146.64
	Miscellaneous Income	93.69	4.26
		88,654.80	10,575.97
30	Project Expenses		
	Hardship Compensation	587.79	1,575.50
	Other construction expenses (Refer Note 30.1)	391.62	407.32
	Total	979.40	1,982.82
30.1	Other construction expenses		
	Rates & Taxes	151.97	346.45
	Electricity Expenses	0.19	0.86
	Security Charges	17.75	28.59
	Repairs & Maintenance	184.36	10.05
	Miscellaneous Expenses	37.35	21.36
	Total	391.62	407.32
31	Changes in inventories of finished goods, work-in-progress & stock-in-trade		
	Project Work in Progress		
	Opening Balance	34,098.04	32,115.22
	Project acquired in consideration for divesting of share in Joint Venture	4,975.39	-
	Transfer to investment in Partnership Firm*	(360.11)	
	Closing Balance	(39,638.26)	(34,098.04)
	(Increase) / Decrease in Project Work in Progress	(924.94)	(1,982.82)
	*as per arrangement discussed and approved among partner		

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(Rs. in lacs)

Note No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
32	Employee benefit expenses		
	Salaries and wages	197.24	203.19
	Share based payment expenses (Refer note 37)	33.78	65.40
	Contribution to Provident and other funds (including gratuity and compensated absence (Refer note 40))	7.34	(6.49)
	Staff welfare expenses	4.08	8.05
		242.44	270.16
33	Finance cost		
	Compensation for delay in acquisition (Refer note 42B)	251.77	-
	Interest expense on borrowings	252.09	986.09
	Interest expense on financial liabilities carried at amortised cost (Refer note 19.8)	587.64	527.88
		1,091.50	1,513.97
34	Other Expenses		
	Rent	0.64	0.55
	Rates and Taxes	12.74	156.63
	Repairs and Maintenance - others	69.22	239.57
	Insurance	4.98	5.34
	Advertisement and Publicity	12.81	0.75
	Books, Periodicals, Subscription & Membership Fees	5.46	20.69
	Printing and Stationery and Telephone Charges	6.58	11.64
	Business Promotion Expenses	21.66	18.67
	Directors Sitting Fees	11.80	9.00
	Legal and Professional Charges	794.74	631.98
	Travelling and Conveyance Expenses	35.81	48.15
	Share of Loss from Investment in Partnership Firms & LLP (Net)	1,022.63	-
	Provision for impairment in investments	122.85	722.21
	Expected credit loss on financial guarantee	1,267.68	1,599.39
	Expected credit loss on financial assets (Refer note 16.4)	7,336.94	73.03
	Foreign exchange loss (net)	-	16.95
	Miscellaneous Expenses	58.55	27.15
		10,785.10	3,581.70
34.1	Auditor's Remuneration		
	Payment to auditors - (exclusive of GST and service tax)		
		Year ended March 31, 2024	Year ended March 31, 2023
a)	Audit Fee (including Limited Review)	55.50	55.50
b)	For other services (Certification and other services)*	4.50	1.75
	Total	60.00	57.25

*Other Services for the year ended 31 March 2024 does not include fees of Rs. 20.00 lacs in respect of various certifications related to Qualified Institutional Placement which have been adjusted against security premium being share issue expenses.

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34.2 Corporate Social Responsibility

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Policy) Rules, 2014 is as under:

Gross amount required to be spent by the Company during the year Rs. Nil (Previous year: Rs. Nil).

On account of losses incurred in the earlier years, the Company is not required to contribute towards Corporate Social Responsibility (CSR) as per section 135 of the Companies Act, 2013.

- 34.3** Expected credit loss of Rs. 1,267.68 lacs (previous year Rs. 1,599.39 lacs) have been provided on outstanding loan amount during the year, in case where the Company has given corporate guarantee or securities to subsidiaries / borrowing entity for obtaining loans.

35 Exceptional Items

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Reversal of Impairment loss (Refer note 41A)	9,186.47	-
Gain on account of one time settlement of loan (including written-back of earlier years interest provision on account of one time settlement of term loans) (Refer note 23.4)	906.67	-
	10,093.15	-

36 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

Particulars	As at March 31, 2024	As at March 31, 2023
Profit attributable to the equity shareholders of the company used in calculating basic earning per share (Rs. in lacs)	80,156.03	3,517.10
Weighted average number of shares used for calculating basic earning per share	44,52,90,747	30,69,84,086
Basic earning per share	18.00	1.15

b) Diluted Earning Per Share

Particulars	As at March 31, 2024	As at March 31, 2023
Profit attributable to the equity shareholders of the company used in calculating diluted earning per share (Rs. in lacs)	80,156.03	3,517.10
Weighted average number of shares used for calculating diluted earning per share due to time factor of warrants and ESOPs	45,99,03,988	35,10,27,996
Diluted earning per share	17.43	1.00

- 36.1** For the year ended March 31, 2024 and March 31, 2023, share warrants and shares to be issued under the scheme of ESOPs have been considered for the purpose of dilutive earning per share.

Notes to the Standalone Financial Statements for the year ended March 31, 2024

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37 Share Based Payment (Ind AS 102)

The Company has granted 32,25,000 options to its eligible employees (including the employees of its subsidiaries, associates and joint ventures) in Employee Stock Option Plans, details are as under:

i) No of Option granted	32,25,000
ii) Exercise price of options	Rs. 41.45/- per share
iii) Date of grant	30th May 2022
iv) Period within which options will vest upto the participant:	
End of 1 year from the date of grant of options:	50%
End of 2 year from the date of grant of options:	25%
End of 3 year from the date of grant of options:	25%
v) Maximum term of options granted	3 years
vi) Method of settlement	Equity settled

Employee stock option activity under Scheme 2022 is as follows:

Particulars	No of shares	Weighted average exercise price	No of shares	Weighted average exercise price
	For the year ended 31-Mar-2024		For the year ended 31-Mar-2023	
Outstanding at beginning of the year	32,25,000	41.45	-	-
Granted during the year	-	-	32,25,000	41.45
Exercised during the year	13,63,921	41.45	-	-
Outstanding at the end of the year	18,61,079	41.45	-	-
Exercisable at the end of the year	2,48,579	41.45	-	-
Options unvested at the end of the year	16,12,500	41.45	32,25,000	41.45

The fair value of option have been done by an independent firm on the date of grant using the Black-Scholes Model in the previous year. The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

Variables	Grant Date: 30th May 2022		
	12 months	24 months	36 months
Market Price at the grant date (in INR)*	66.82	66.82	66.82
Exercise Price (in INR)	41.45	41.45	41.45
Exercise Period (Years)	3	3	3
Time to Maturity (Years)	2.5	2.5	2.5
Historical Volatility (%)	62.00%	62.00%	62.00%
Risk-Free Rate (%)	7.27%	7.37%	7.46%
Dividend Yield (%)	0.00%	0.00%	0.00%
Fair value of each option	38.85	42.61	45.72

*Grant date closing price on recognised stock exchange.

Details of Share Based Payment reserve arising from the share based payment were as follows:

Variables	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Total Carrying Amount (Rs. in lacs)	637.44	769.75

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Details of expenses debited to Profit and Loss account with respect the share based payment were as follows:

Variables	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Total employee benefit expenses (Rs. in lacs)	33.78	65.40

38 Segment Reporting:**(A) Basis of Segment**

Pursuant the acquisition of interests in the Hospitality sector during the year and the strategic decision taken by the Company following the raising of the qualified institutional placement of equity to inter alia expand its Hospitality operations, the Company has now identified two reportable operating segments in standalone financials. The segments are "real estate business" and "hospitality business", which are characterised by their different business activities, industry, separate operating teams, separate chief operating decision makers, the availability of discrete financial information and considering the overall Company's corporate structure of conducting most of its business through separate special purpose vehicles.

Accordingly, during the year, the Company has updated its reportable business segments as (i) real estate business and (ii) hospitality business along with comparable year as applicable. Since the Company has acquired investment in hospitality business during the year, figures for the year ended 31st March, 2023 are not comparable.

(B) Geographical Information

Geographical information provides an analysis of the Company's revenues and non-current assets by country of domicile and other countries. However, as the Company's operations are limited to India, separate geographical segment information is not required by Ind AS 108 Operating Segments.

(C) Information about major customers

There is no income from customers in current year. In the previous year, revenue from operation (excluding other operating income) pertain to sale of transferrable development right / land is related to one customer.

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
<i>(Rs. in lacs)</i>		
Segment Revenue		
(a) Real Estate Business	872.49	358.04
(b) Hospitality Business	-	-
Total Segment Revenue	872.49	358.04
Segment Results (after exceptional items)		
(Profit before unallocable (expenditure) income, interest and finance cost and tax)		
(a) Real Estate Business	88,523.74	7,069.53
(b) Hospitality Business	-	-
Total Segment Results	88,523.74	7,069.53
Less: Finance cost		
(a) Real Estate Business	1,091.50	1,513.97
(b) Hospitality Business	-	-
Profit / (loss) before tax	87,432.24	5,555.56

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Particulars	(Rs. in lacs)	
	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Segment Assets		
(a) Real Estate Business	3,83,019.32	4,52,243.14
(b) Hospitality Business	2,58,148.57	-
Total Assets	6,41,167.90	4,52,243.14
Segment Liabilities		
(a) Real Estate Business	65,795.12	1,27,532.42
(b) Hospitality Business	-	-
Total Liabilities	65,795.12	1,27,532.42
Capital Employed		
(a) Real Estate Business	3,17,224.20	3,24,710.72
(b) Hospitality Business	2,58,148.57	-
Total Capital Employed	5,75,372.77	3,24,710.72

Note: Currently dedicated investments in hospitality have been included in the hospitality segment and all the other investments (including cases where final evaluation / decision as regards nature of development is pending) as also other assets have been classified under real estate segment. Further, gain on sale of investments in subsidiaries / joint ventures pertaining to real estate segment are classified under real estate segment in the segmental reporting.

39 Lease:

As per Ind AS -116 'Leases', the disclosure of transactions with the respect to lease of premises is disclosed as follows:

Assets taken:

- (i) The Company has taken commercial premises on operating Lease which is considered short term leases and low value asset and accordingly lease rent of Rs. 0.64 lacs (Previous Year Rs. 0.55 lacs) pertaining to has been charged to Statement of Profit and Loss.
- (ii) The Company does not have any contingent lease rental expenses/ income.

40 As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Indian Accounting Standard are given below:

A Defined Contribution Plan

The Company makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

The Company has recognised the following amounts in Statement of Profit and Loss which are included under Contributions to Funds under Employee Benefit Expenses (Refer Note 32)

Particulars	(Rs. in lacs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's Contribution to Provident Fund and Allied Funds	0.74	0.87
Total	0.74	0.87

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B Defined Benefit Plan

B.1 Gratuity Benefits

The Company provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation (Non-Funded) based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

I. Reconciliation of opening and closing balances of Defined Benefit obligation.

(Rs. in lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined Benefit obligation at the beginning of the year	41.02	34.39
Interest Cost	3.04	2.34
Current Service Cost	3.00	2.50
Benefits paid	-	-
Actuarial (gain)/loss	(3.01)	1.80
Defined Benefit obligation at the end of the year	44.05	41.02
Net Liability		
- Current	14.68	13.80
- Non-Current	29.37	27.23

II. Recognized in Statement of Profit and Loss

(Rs. in lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	3.00	2.50
Interest Cost	3.04	2.34
Expense recognized in Statement of Profit and Loss	6.03	4.84

III. Recognised in Other Comprehensive Income

(Rs. in lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Experience (Gain) / Loss on plan liabilities	(3.42)	3.08
Demographic (Gain) / Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	0.41	(1.28)
Actuarial (gain)/loss	(3.01)	1.80

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IV. Actuarial assumptions (Rs. in lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount Rate	7.20%	7.40%
Rate of Escalation in Salary	5.00%	5.00%
Expected Average remaining working lives of Employees (in years)	5.85	6.01
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.

V. Expected Future Benefit Payments. (Rs. in lacs)

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Within the next 12 months (next annual reporting period)	14.68	13.80
Between 2 and 5 years	18.28	17.76
Between 6 and 10 years	14.82	147.93

VI. Experience Adjustments (Rs. in lacs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Present value of defined benefit obligation	44.05	41.02
Fair value of plan asset	-	-
Experience Adjustments on actuarial (gain)/loss	-	-
Plan liabilities (gain)/loss	(3.42)	3.08
Plan assets (gain)/loss	-	-
Net Experience Adjustments	(3.42)	3.08

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.

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- 1 Present value of defined benefits obligation on account of change in assumptions:

Particulars	(Rs. in lacs)	
	Gratuity (Un-Funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
One percentage point increase in discount rate	42.09	39.06
One percentage point decrease in discount rate	46.23	43.21
One percentage point increase in salary rate	44.32	41.39
One percentage point decrease in salary rate	43.71	40.56
One percentage point increase in withdrawal rate	44.83	41.78
One percentage point decrease in withdrawal rate	43.21	40.20

Note: Amounts in (-) indicates a decrease in defined benefits obligations.

- 2 The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined benefit obligation liability recognised in the balance sheet.
- 3 Sensitivity analysis is done by varying one parameter at a time and studying its impact.

VIII. Risk Exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1 Liability Risks

a. Asset-liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

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:
- Reconciliation of Opening and Closings Balance of fair value of plan assets.
 - 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. 0.58 lacs (Previous Year (Rs. (12.19) lacs)*).

* The amount are shown as negative due to excess recovery from group entities on account of transfer of employees.

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Actuarial assumption:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.20%	7.40%
Salary escalation rate	5.00%	5.00%

41 Sale of investment (including investment in subsidiary and joint ventures)

41A The Company redeemed preference shares in Marine Drive Hospitality and Realty Private Limited (MDHRPL) at face value. The same has resulted into:

- gains of Rs. 20,927.22 lacs, being difference between carrying value and redemption proceeds - unwinding of financial instruments which is accounted under other income with respect to 74,443 CRCPS, which were measured at amortised cost.
- reversal of impairment loss of Rs 9,186.47 lacs accounted under exceptional items with respect to 2,17,630 ROCCPS Series C which were measured at FVTPL.
- reversal of impairment loss of Rs 5,556.50 lacs accounted under other comprehensive income with respect to 98,600 ROCCPS Series D and 3,13,478 ROCCPS Series B, which were measured at FVTOCI.

Further, equity investment in MDHRPL which were measured at FVTOCI were sold to related parties leading to reversal of impairment loss of Rs. 345.45 lacs under other comprehensive income.

41B The National Company Law Tribunal approved the scheme of amalgamation of Platinum Corp Affordable Builders Private Limited with Royal Netra Constructions Private Limited and post such approval, the Company sold its investment in equity shares, recognizing a gain of Rs. 179.85 lacs. Against the loan granted by the Company, Royal Netra issued 8% NCD along with redemption premium linked to the value of identified units. The fair value of redemption premium is not yet accounted considering that the underlying project is at early stages of development.

41C The Company exited joint venture with Eversmile Construction Company Private Limited and Konark Conwell LLP, with a right to receive specified area in the project at agreed timelines & terms. Gain on exit of Rs. 5,000.24 lacs based on RERA price after considering time value of money has been recognised.

41D In respect of Real Gem Buildtech Private Limited (Real Gem) (a wholly owned subsidiary Company (WOS) of the Company) being "DB Crown" Project, during the year ended March 31, 2024, has decided not to reapply to NCLT for the earlier proposed slump sale and subsequently has entered into share transfer agreement for transfer of entire stake of the subsidiary to Kingmaker Developers Private Limited (KDPL) for a consideration of Rs. 23,141 lacs. Gain on sale of investment of subsidiary of Rs. 14,194.32 lakhs has been accounted during the year. Out of the total consideration, Rs. 4,000 lacs will be received on final outcome as regards disputed service tax demand on the subsidiary for which the Company has given an indemnity. On the basis of opinion obtained from the consultant, the risk associated with the said proceeding is low and hence the Company has considered said receivables as good.

41E During the year ended March 31, 2024, the Company has executed securities purchase agreement and deed of transfer of partnership interest for disinvestment of its entire holding (equity shares as well as preference shares) / interest in two joint ventures of the Company i.e. Prestige (BKC) Realtors Pvt Ltd and Turf Estate Joint Venture LLP for a consideration of Rs. 97,870.05 lacs and Rs. 19,779.08 lacs, respectively. Both the transactions has been completed in the current quarter and all the condition precedent to the said agreement / deed of partnership has been fulfilled and hence the Company has recognised gain on such disinvestment of Rs. 41,490.18 lacs on sale of its stake in Prestige (BKC) Realtors Pvt Ltd on and Rs. 621.23 lacs on sale of its stake in Turf Estate Joint Venture LLP. The Company has also repaid its entire dues of Rs. 51,732.90 lacs (interest free) to its related parties i.e., Prestige (BKC) Realtors Private Limited. Further, The Company has also repaid loan of Rs. 23,794.93 lacs along with interest payable of Rs. 6,629.64 lacs to other Prestige Group entities.

42 Acquisitions (including investment in subsidiary and joint ventures)

42A Acquisition of Subsidiaries:

1 The Board of Directors of the Company on August 11, 2023 and members resolution on September 16, 2023 had approved the following acquisitions from its related party:

- 78,250 equity shares of Goan Hotels & Realty Private Limited (Goan Hotel) for a total purchase consideration of Rs 1,41,068 lacs at a price of Rs. 1,80,279 per equity share as per fair valuation report obtained from a registered valuer. Goan Hotel owns a five-star hotel under the brand of Grand Hyatt, situated at Bambolim, Goa which is amongst the most successful luxury hotels in India.
- 2,12,69,325 equity shares of BD & P Hotels (India) Private Limited (BD & P Hotels) for a total purchase consideration of INR 33,912 lacs at a price of Rs. 159.44 per equity share as per fair valuation report obtained from a registered valuer with an option to acquire additional shares in the said entity after prior approval from the members of the Company. BD & P owns a five star hotel under the brand of Hilton, situated near the International Airport, Andheri, Mumbai.

Procedural formalities with regards to transfer of equity shares of the aforementioned acquired entities is in process. Post such acquisition, Goan Hotels and BD & P Hotels has become a wholly owned subsidiary of the Company.

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- 2 On December 7, 2023, Vanita Infrastructure Private limited, a wholly owned subsidiary of the Holding Company has acquired 1,00,000 equity shares of DB conglomerate Realty Private Limited (DB conglomerate) for a total consideration of Rs 1 lacs. Thus, post-acquisition of such shares, DBCRPL has become a step-down subsidiary of the Holding Company.

42B Acquisition of additional stake in associates and became wholly owned subsidiary

During the previous year, the Company had entered in Memorandum of Understanding (MOU) dated 4th April 2022 and accordingly given an advance of Rs. 480 lacs to various parties for purchase of additional stake in three associate companies of the group. During the current year, the Company has acquired balance stake in its associates i.e., Shiva Realtors Suburban Private Limited, Shiva Buildcon Private Limited and Shiva Multitrade Private Limited for a consideration of Rs. 3,200 lacs and consequently the said entities have become wholly owned subsidiaries from associates. The Company has paid Rs. 251.77 lakhs to the shareholders of the 3 associate companies as compensation for delay in completion of this transaction.

42C Acquisition of joint ventures:

The Board of Directors of the Company on August 11, 2023 had approved the acquisition of 10,10,000 equity shares of Bamboo Hotel and Global (Delhi) Private Limited (Bamboo Hotels) from its related party. The said entity has been acquired on September 30, 2023, for a total purchase consideration of Rs. 60,888 lacs at a price of Rs. 6,028.51 per equity share as per fair valuation report obtained from a registered valuer. Bamboo Hotels is constructing a hotel complex comprising of the St. Regis and the Marriott Marquis, a large conferencing facility of 200,000 sq. ft and approx. 6.15 lakh sqft of leasable office / business centre / food & beverage space titled as Prestige Trade Centre at Aero city, New Delhi. Procedural formalities with regards to transfer of equity shares of the said acquired entities is in process. Post such acquisition, Bamboo Hotels became joint venture of the Company.

- 43 The Board of Directors of the Company ("the Board") at its meeting held on February 9, 2024 has approved the proposal to demerge its hospitality business consisting of hotel business and assets including Goan Hotels & Realty Private Limited (a wholly owned subsidiary of the Company), BD and P Hotels (India) Private Limited (a subsidiary of the Company) and Bamboo Hotel And Global Centre (Delhi) Private Limited (a joint venture of the Company) subject to shareholder's approvals. Pending necessary approvals, no effects have been given in the financial statements.

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, 2024 were as follows (Refer Note below):

(Rs. in lacs)					
Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2024
Financial assets:					
Non-current					
Investment in subsidiaries, associates and joint ventures (refer note 44.1(a))	4	-	-	1,050.00	1,050.00
investment in others	5	6,503.06	-	-	6,503.06
Loans	6	-	-	25,901.16	25,901.16
Other financial assets	7	-	-	4,191.55	4,191.55
		6,503.06	-	31,142.72	37,645.78
Current					
Investments	12	-	-	-	-
Trade receivables	13	-	-	-	-
Cash and cash equivalents	14	-	-	67,162.90	67,162.90
Bank balance other than above	15	-	-	229.01	229.01
Loans	16	-	-	1,71,487.72	1,71,487.72
Other financial assets	17	-	-	2,746.88	2,746.88
Total		-	-	2,41,626.51	2,41,626.51

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(Rs. in lacs)					
Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2024
Financial liabilities:					
Non- current					
Borrowings		-	-	5,914.47	5,914.47
		-	-	5,914.47	5,914.47
Current					
Borrowings		-	-	35,494.94	35,494.94
Trade and other payables		-	-	1,097.32	1,097.32
Other financial liabilities		-	-	16,703.34	16,703.34
Total		-	-	53,295.60	53,295.60

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. Further, investment in subsidiaries, associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

44.1(b) Fair value of financial assets measured at amortised 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, 2023 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, 2023
Financial assets:					
Non-current					
Investment in subsidiaries, associates and joint ventures (refer note Level)		36,014.83	-	1,050.00	37,064.83
Other investments		31,376.25	13,372.44	53,515.23	98,263.92
Loans		-	-	612.69	612.69
Other financial assets		-	-	-	-
	(A)	67,391.08	13,372.44	55,177.92	1,35,941.44
Current					
Investments		-	-	-	-
Trade receivables		-	-	-	-
Cash and cash equivalents		-	-	1,534.63	1,534.63
Bank balance other than above		-	-	235.07	235.07
Loans		-	-	1,76,314.29	1,76,314.29
Other financial assets		-	-	893.78	893.78
	(B)	-	-	1,78,978	1,78,978
Total	(A+B)	67,391.08	13,372.44	2,34,155.68	3,14,919.20
Financial liabilities:					
Non- current					
Borrowings		-	-	5,326.83	5,326.83
	(A)	-	-	5,327	5,327
Current					
Borrowings		-	-	83,871.27	83,871.27
Trade and other payables		-	-	1,819.45	1,819.45
Other financial liabilities		-	-	32,260.87	32,260.87
	(B)	-	-	1,17,952	1,17,952
Total	(A+B)	-	-	1,23,278.42	1,23,278.42

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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. Further, investment in subsidiaries, associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

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.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured on fair value on recurring basis (but fair value disclosure are required)

(Rs. in lacs)				
Particulars	See Note	Level	As at March 31, 2024	As at March 31, 2023
Financial assets:				
Non-current				
Investment in subsidiaries, associates and joint ventures		Level 3	-	36,014.83
Other investments		Level 3	6,503.06	44,748.70
			6,503.06	80,763.52

Carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables and other financial assets and liabilities at March 31, 2024 and March 31, 2023 reasonably approximate their respective fair values. Also does not include financial asset and financial liability which is measured at amortized cost.

Level 3 Fair values

The following tables shows a reconciliation of the opening and closing balance of Level 3 fair values

(Rs. in lacs)	
Particulars	Amount
Opening Balance (April 01, 2022)	84,528.29
Add: Net change in fair values (unrealised)	(3,764.77)
Closing balance (March 31, 2023)	80,763.52
Opening Balance (April 01, 2023)	80,763.52
Add: Net change in fair values (unrealised)	-
Less: Sale of investment in equity shares and redemption of preference shares (net)	(74,137.61)
Less: Impairment of financial assets	(122.85)
Closing balance (March 31, 2024)	6,503.06

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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 lacs)		Basis of valuation	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investment in preference shares and debentures	6,503.06	80,763.52	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 Financial Risk Management:

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk Management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

44.2(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.

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

Particulars	(Rs. in lacs)	
	As at March 31, 2024	As at March 31, 2023
Financial Liability		
Variable rate Instrument		
Long Term Borrowings	-	-
Short Term Borrowings (Including current maturity of long term debt)	-	1,217.84
Fixed Rate Instruments*		
Long Term Borrowings	5,914.47	5,326.83
Short Term Borrowings (Including current maturity of long term debt)	35,494.94	82,653.43
Total	41,409.42	89,198.10
Financial Assets		
Fixed Rate Instruments **		
Fixed Deposit	60,229.01	235.07
Loans and advances to related parties	1,95,366.84	1,76,191.08
Loans to others	799.07	735.90
Security Deposit	13,823.37	11,178.83
Total	2,70,218.29	1,88,340.88

* 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 be recognised based on the percentage of completion as indicated in Accounting Policy for revenue recognition mentioned in Note 2.12) is affected through the impact on floating rate borrowings, as follows:

Particulars	100 BP Increase	100 BP Decrease
March 31, 2024		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	-	-
March 31, 2023		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(12.18)	12.18

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.

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	(Rs. in lacs)	
	As at March 31, 2024	As at March 31, 2023
More than 6 months	2,900.40	2,900.40
Others	-	-
Total	2,900.40	2,900.40

The movement in the expected credit loss allowances on trade receivables is as follows:

Particulars	(Rs. in lacs)	
	Amount	
Balance as on March 31, 2022	2,900.40	
Expected credit loss reversed in FY 22-23	-	
Balance as on March 31, 2023	2,900.40	
Expected credit loss reversed in FY 23-24	-	
Balance as on March 31, 2024	2,900.40	

Trade Receivable (Net) is as follows:

(Rs. in lacs)	
Balance as on March 31, 2023	-
Balance as on March 31, 2024	-

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.

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Details of Loans are as follows:

Particulars	(Rs. in lacs)	
	As at March 31, 2024	As at March 31, 2023
Loans- Non-Current (Refer note 6)	25,901.16	612.69
Loans- Current (Refer note 16)	1,71,487.72	1,76,314.29
Total	1,97,388.88	1,76,926.98

(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, 2022	520.95
Impairment Loss recognised in FY 22-23	125.07
Amounts written off/(back)	-
Balance as on March 31, 2023	646.02
Impairment Loss recognised in FY 23-24	6,374.77
Amounts written off/(back)	-
Balance as on March 31, 2024	7,020.79

Cash and Bank Balances

The Company held cash and bank balance with credit worthy banks including other bank balances of Rs. 67,391.91 lacs as at March 31, 2024 (Previous Year: Rs. 1,769.69 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.

44.2(D) Outstanding Financial Guarantees

Particulars	(Rs. in lacs)	
	As at March 31, 2023 (refer note xii below)	As at March 31, 2022 (refer note xii below)
A. Guarantees and Securities provided to banks and financial institutions (in India and overseas) against credit facilities extended to:		
a) Subsidiaries		
Real Gem Buildtech Private limited (Securities given) (Refer note 44.2(D)(i))	-	30,000.00
Real gem Buildtech Private Limited (Guarantee Given) (Refer note 44.2(D)(ii))	-	154.00
MIG (Bandra) Realtors & Builders Private Limited (Guarantee & Security Given) (Refer note 44.2(D)(iii))	1,10,000.00	1,10,000.00
MIG (Bandra) Realtors & Builders Private Limited (Guarantee & Security given) (Refer note 44.2(D)(iv))	57,500.00	57,500
DB View Infracon Private Limited (Security Given) (Refer note 44.2(D)(vi))	-	3,000.00
Goregaon Hotels & Realty Private Limited (Security given) (Refer note 44.2(D)(vii))	-	12,098.00
Horizontal Realty and Aviation Pvt Ltd (Guarantee given) (Refer note 44.2(D)(viii))	9,000.00	9,000.00
Esteem Properties Private Limited (Guarantee given) (Refer note 44.2(D)(ix))	9,000.00	4,500.00
Sub Total (a)	1,85,500.00	2,26,252.00
b) Jointly Controlled Entities		
Pandora Projects Private Limited (Securities provided) (Refer note 44.2(D)(x))	-	52,500.00
Sub Total (b)	-	52,500.00
c) Companies under the same management		
Majestic Infracon Private Limited (Refer note 44.2(D)(xi) & 50) (Guarantee and security provided for Rs. 42,500 lacs and further guarantee provided for Rs. 42,800 lacs)	85,300.00	85,300.00

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Particulars	(Rs. in lacs)	
	As at March 31, 2023 (refer note xii below)	As at March 31, 2022 (refer note xii below)
Pune Buildtech Private Limited (Guarantee given & security provided) (Refer note 44.2(D)(xii) & 50)	22,500.00	22,500.00
BD&P Hotels (India) Private Limited (Guarantee given & security provided) (Refer note 44.2(D)(xii))	-	6,500.00
Marine Drive Hospitality & Realty Private Limited (Refer note 44.2(D)(xiii)) (Securities Provided)	-	56,500.00
Sub Total (c)	1,07,800.00	1,70,800.00
d) Other entity		
Radius Estate & Developers Private Limited (Guarantee & Security given) (Refer note 44.2(D)(iv))	72,500.00	72,500.00
Adani Goodhomes Private Limited (Guarantee & Security Provided) (Refer note 44.2(D)(v))	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)	4,95,800.00	6,52,052.00

*Above amounts are based on the information available with the company and excludes unpaid interest and other charges by the borrowing entities.

44.2(D)(i) During the previous year, the Company had extended security on behalf of Real Gem Buildtech Private Limited, the subsidiary company and pledged its entire holding in the subsidiary Company in respect of loan from Housing Developmet Finance Corporation Limited (HDFC Limited) of Rs. 30,000 lacs. The loan is primarily secured by the assets / project work in progress of the subsidiary company . The outstanding principal amount of the facility in the books of Real Gem Buildtech Private Limited as of March 31, 2023 is Rs. 15,000.00 lacs.

In the current year, as mentioned in note 41D of the standalone financial statement, the Company has sold its entire holding of Real Gem Buildtech Private Limited and accordingly the securities pledge is released. Also refer note 58.6 of the standalone financial statement for the charge created is not satisfied by the Company as on 31st March 2024.

44.2(D)(ii) In the earlier year, the Company had given "Guarantee" to Daimler Financial Services India Private Limited against the car finance facility of Rs. 154.00 lacs sanctioned to Real Gem Buildtech Private Limited, a subsidiary company. The loan is secured against hypothecation of respective vehicle. The said loan was fully paid in earlier years and the charge is also realised.

44.2(D)(iii) During financial year 2018-19, the Company has given corporate guarantee and pledged its holding in the subsidiary company, MIG (Bandra) Realtors & Builders Private Limited in respect of loan from HDFC Limited. The loan is secured by mortgage of unsold units of the project, charge on the entire receivables arising from the project, personal guarantee of Mr. Vinod Goenka and Mr. Shahid Balwa, pledge of 640 lacs shares of DB Realty Ltd. The outstanding principal amount of the facility in the books of MIG (Bandra) Realtors & Builders Private Limited as of March 31, 2024 is Rs. 62,447.30 lacs (Previous year: Rs. 62,921.01 lacs).

44.2(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 lacs and Rs. 72,500 lacs respectively aggregating upto Rs. 130,000 lacs. The details of securities are as follows:

First ranking pledge created over 19,03,400 shares of MIG (Bandra) Realtors and Builders Private Limited, amounting to 100% shares of MIG (Bandra) Realtors and Builders Private Limited held by the Company, in favour of IDBI Trusteeship Services Limited acting as the security trustee for Adani Goodhomes Private Limited, more particularly described in the unattested pledge agreement dated December 28, 2021. The outstanding principal amount of the facility in the books of MIG (Bandra) Realtors & Builders Private Limited and Radius Estates & Developers Private Limited as of March 31, 2024 is Rs. 38,134.09 lacs (Previous year Rs. 48,212.60 lacs) and Rs. 60,788.89 lacs (Previous year Rs. 47,011.15) respectively.

44.2(D)(v) In the earlier year, the Company had created a pledge of securities and given Corporate Guarantee on behalf of Adani Goodhomes Private Limited for availing financial facility for a principal amount of Rs. 130,000 lacs from HDFC Limited. The details of securities are as follows:-

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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, 2024 is Rs. 105,999.99 lacs (Previous year Rs. 99,500.00 lacs).

44.2(D)(vi) The Company had provided security of the Company's properties admeasuring 80,934 sq meters at Malad (East), Mumbai and Resham Bhavan located at Churchgate, Mumbai against the loan taken by the DB View Infracon Private Limited, Subsidiary Company of Rs. 3,000 lacs in an earlier year. The subsidiary company had repaid the loan in the earlier year and charge is also released.

44.2(D)(vii) The Company had extended security on behalf of Goregaon Hotels & Realty Private Limited, the subsidiary company and pledged its entire holding of the subsidiary Company in respect of loan from Reliance Commercial Finance Limited of Rs. 12,098 lacs (principle amount). The loan is secured by the exclusive charge over all rights, titles, interest, claims, benefits, demands, registered Mortgage on residential units under proposed project located at land bearing CTS No- A/791(pt) of Mahim Bandra Reclamation Area, Bandra (West) and other assets i.e., receivables from project, escrow account, etc. The outstanding principal amount of the facility in the books of Goregaon Hotels & Realty Private Limited as of March 31, 2023 is Rs. 22,513.51 lacs.

Further, during the previous year, the subsidiary company has entered into one-time settlement with one of the financial institutions subject to the compliance with the payment terms. As per the said settlement, the Company was required to pay Rs. 21,440 lacs along with interest upto 31st March 2025 as per repayment schedule specified therein.

However, in the current year, the Subsidiary Company has again entered and completed one time settlement with lender and accordingly settled the entire borrowing. Accordingly, aforesaid securities has been released by the lender and the the Company is in process of closure of charge as on 31st March 2024.

44.2(D)(viii) The Company had given corporate guarantee of Rs. 9,000 lacs for zero percent non convertible debenture issued by Subsidiary Company, Horizontal Realty and Aviation Private Limited in the earlier year. The same is secured by (i) Pledge of 22,000,000 shares of D B Realty Limited.; (ii) First Mortgage and charge on the admeasuring 6,468.74 sq. ft. carpet area in Milan Garment Hub situated at Final Plot No. 30A of TPS No. VI of Santacruz; (iii) Second Mortgage and charge over all the rights, titles, interest of Mira Real Estate Developer in the "Mira Road Land" along with FSI and buildings constructed/ to be constructed thereon.; (iv) First charge on existing and future receivables of the Company and Goan Hotels and Realty Private Limited accruing to them from the Project Receipts under the Development Agreement read with Deed of Modification, Escrow Account(s) and all the monies lying in the Escrow Account(s).; (v) First charge on existing and future receivables from Project 2 named as Milan Garment Hub, the Escrow Account(s) and all the monies lying in the Escrow Account.; (vi) Pledge of 66.67% shares of the Milan Theatres Private Limited in dematerialised form along with its corporate guarantee. and (vii) Personal Guarantee of Mr. Shahid Balwa and Mr. Vinod Goenka. The outstanding balance of non convertible debenture (including redemption premium payable) as on March 31, 2024 is Rs. 23,259.24 lacs (Previous year Rs. 19,373.02 lacs).

44.2(D)(ix) During the previous year, the Company has given corporate guarantee to the Capri Global Capital Limited (CGCL) for term loan of Rs. 4,500 lacs taken by the Subsidiary Company, Esteem Properties Private Limited.

During the current year, subsidiary company has taken additional term loan of Rs. 4,500 lacs from CGCL and the Company has also given corporate guarantee for such loan.

The outstanding principal amount of the facility in the books of Esteem Properties Private Limited as of March 31, 2024 is Rs. 4,436.88 lacs (previous year 4,391.79 lacs).

44.2(D)(x) In earlier years the Company had provided security on behalf of the joint ventures of the Company, Pandora Projects Private Limited, with respect of secured NCDs of Rs. 52,500 lacs issued by Pandora Projects Private Limited to Kotak Special Situations Fund. Pandora Projects Private Limited has redeemed the NCD during the previous year. The aforesaid corporate guarantee along with the charge on securities is also released in the current year.

44.2(D)(xi) In earlier years, the Company had given corporate guarantee on behalf of Majestic Infracon Private Limited in which some of the directors of the Company are interested for facility availed from Punjab National Bank, Mumbai and Bank of India, Mumbai, for an amount aggregating Rs. 85,300 lacs. The Company has also provided collateral securities of the Company's property admeasuring 80,934 sq meters at Malad (East), Mumbai (forming part of Inventory) with including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future for Rs. 42,500 lacs out of total loan amounting to Rs. 85,300 lacs.

The said facility is also secured by (a) pledge of Majestic Infracon Private Limited shareholding consisting of 45,934,000 equity shares in Etisalat DB Telecom Private Limited; (b) a pari passu charge on the property consisting of Hotel Hilton, Mumbai. (c) Together with collateral securities of the Company's property admeasuring 80,934 sq meters at Malad (East), Mumbai with including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future.

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- The liability towards Punjab National Bank is Rs. Nil (Previous year Rs. Nil) and Bank of India is Rs. 14,146.00 lacs as on March 31, 2024 (Previous Year Rs. 5,311.47 lacs).
- The Borrower has entered One-time settlement (OTS) with the lender (Bank of India) dated March 21, 2024 for Rs. 15,721.00 lakhs, out of which Rs. 1,575.00 lakhs already deposited by the holding company of the said borrower is adjusted and the balance of Rs. 14,146.00 lakhs is payable within 90 days from the date of the OTS along with simple interest at 10% p.a.
- 44.2(D)(xii) In the earlier year the Company had given corporate guarantees and collateral securities of the Company's property DB Hill Park admeasuring 80,934 Sq meters at Malad (East), Mumbai and Resham Bhavan located at Churchgate, Mumbai (forming part of Inventory), on behalf of BD&P Hotels (India) Private Limited and Pune Buildtech Private Limited which were not a part of consolidated group of the Company.
- The said facilities are also secured by (i) Charge on Fixed Assets both present and future of the respective projects other than project land (ii) charge on all current assets including receipt of all the receivables related to the respective project (iii) charge on all bank accounts, insurance contracts of respective company along with the following common securities (iv) a pari passu charge on its property consisting of Hotel Hilton, Mumbai.
- The outstanding balance of loan in the books of BD&P Hotels (India) Private Limited (BD&P) as of March 31, 2024 is Nil (Previous year: Rs. 3,240.00 lacs). During the current year, the BD&P has repaid the entire outstanding amount to the lender and no dues certificate is also received by the BD&P. The Company is in process of closure of charges which was created against the said securities as on 31st March 2024.
- The Pune Buildtech Private Limited (having outstanding balance as at March 31, 2023 of Rs. 23,636.79 lacs) has entered One-time settlement (OTS) with the lender dated March 21, 2024 for Rs. 54,614.00 lakhs, out of which Rs. 39,744.00 lakhs already deposited by the holding company of the said borrower and the balance of Rs. 14,870.00 lakhs is payable within 90 days from the date of the OTS along with interest at 10% p.a (Also refer note 50).
- 44.2(D)(xiii) In the earlier years, the Company has pledged its investment of 74,443 (Previous year :74,443) shares of CRCPS, 188,215 (Previous year : 188,215) shares of Series C 0.002% ROCCPS and 92,600 (Previous year : 92,600) shares of series D 0.002% ROCCCPS of Marine Drive Hospitality & Realty Private Limited ("MDHRPL") in favour of ECL Finance Limited, Edelweiss Finance Private Limited and Beacon Trusteeship Limited which provided term loan of Rs. 34,000 lacs, 8,000 lacs and 14,500 lacs to said company. MDHRPL had not availed Rs. 8,000 lacs facility and the other loan & Non- Convertible Debenture were assigned to RARE Asset Reconstruction Limited by the respective lender.
- In the current year, the MDHRPL has entered into one time settlement with the lenders and settled the borrowing. No dues certificate is also received by MDHRPL in this regards. Consequent to the settlment, as mentioned in note 41A of standalone financial statement, the Company has transferred / redeemed all the securities which was pledged. The Company is in process of closure of charges which was created against the said securities as on 31st March 2024.
- 44.2(D)(xiv) The above amounts disclosed are excluding interest/ uncharged interest/ penal interest/ any other charges, if any levied by Bank/ Financial Institutions.
- 44.2(D)(xv) The Company is in the process of releasing the security and guarantee wherever there is no loan outstanding in the books of principal borrower as on reporting date.

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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.

Particulars	Amount payable during below period			
	As at March 31, 2024	Within 1 year	1-5 years	More than 5 years
<u>Borrowings - Current:</u>				
<u>I. Unsecured</u>				
Loan (Inter-Corporate Deposits) from related parties	29,493.56	29,493.56	-	-
Loans from Others	6,001.38	6,001.38	-	-
Interest accrued on Borrowings	433.31	433.31	-	-
<u>Borrowings - Non Current:</u>				
<u>I. Unsecured</u>				
Liability of preference shares				
8% Redeemable Preference shares of Rs. 10/- each	5,914.47	5,914.47	-	-
Current				
Trade and other payables	1,097.32	1,097.32	-	-
Other financial liabilities	16,270.02	16,270.02	-	-

Particulars	Amount payable during below period			
	As at March 31, 2023	Within 1 year	1-5 years	More than 5 years
<u>Borrowings - Current:</u>				
<u>I. Unsecured</u>				
Inter-Corporate Deposits from related parties	38,620.25	38,620.25	-	-
Loans from Others	17,717.05	17,717.05	-	-
II. Secured				
ICICI Bank Limited	1,217.84	1,217.84	-	-
Reliance Home Finance Limited	6,670.00	6,670.00	-	-
Reliance Commercial Finance Limited	19,646.13	19,646.13	-	-
Interest accrued on Borrowings	15,517.85	15,517.85	-	-
<u>Borrowings - Non Current:</u>				
<u>I. Unsecured</u>				
Liability of preference shares				
8% Redeemable Preference shares of Rs. 10/- each	5,326.83	-	5,326.83	-
Current				
Trade and other payables	1,819.45	1,839.61	-	-
Other financial liabilities	16,743.02	21,270.18	-	-

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The table below summarises the maturity profile of the Company's financial asset based on contractual discounted receipts:

Particulars	Amount receivable during below period			
	As at March 31, 2024	Within 1 year	1-5 years	More than 5 years
Non current				
Investments others	6,503.06	-	-	6,503.06
Loans	25,901.16	-	24,678.18	-
Other financial assets	4,191.55	-	5,222.98	191.55
Current				
Investments (also refer note)	-	-	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	67,162.90	67,162.90	-	-
Bank balance other than cash and cash equivalent above	229.01	229.01	-	-
Loans	1,71,487.72	1,71,487.72	-	-
Others financial assets	2,746.88	2,746.88	-	-

Notes:

- 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.
- Loans to subsidiaries, associates and joint ventures are demand loans however, their realization within next 12 months would be dependent upon the development of the underlying project which are being developed by the said entities.

(Rs. in lacs)

Particulars	Amount receivable during below period			
	As at March 31, 2023	Within 1 year	1-5 years	More than 5 years
Non current				
Investments others	98,263.92	29,283.71	66,897.76	2,082.45
Loans	612.69	-	612.69	-
Other financial assets	-	-	783.90	-
Current				
Investments (also refer note)	20,514.83	20,514.83	-	-
Trade receivables	-	-	-	-
Cash and cash equivalents	1,534.63	1,534.63	-	-
Bank balance other than cash and cash equivalent above	235.07	235.07	-	-
Loans	1,76,314.29	1,76,314.29	-	-
Others financial assets	893.78	893.78	-	-

Notes:

- Investments in equity shares of subsidiaries, associates and joint ventures which are measured at cost as per Ind AS 27, "Separate Financial Statements" are not disclosed here. Further, investment in subsidiaries, associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.
- 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.

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44.2(F) Foreign Risk

Currency risk refer to the movement in exchange rate when the transaction took place and the prevailing rate at which it would be settled/valued. There were only few transactions in Foreign currencies in past which were outstanding.

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period.

Particulars	(Amount in USD)	
	Foreign Currency Exposure (In lacs) (unhedge)	
	As at March 31, 2024	As at March 31, 2023
Retention Money-Liabilities*	-	2.71

* The Company has received advance of Nil (Previous Year : 1,188.1 USD) which has not adjusted till the time settlement.

Sensitivity analysis of 1% change in exchange rate at the end of reporting period:

Particulars	(Rs. in lacs)	
	Foreign Currency Exposure (In lacs)	
	As at March 31, 2024	As at March 31, 2023
<u>1% Depreciation in INR</u>		
Impact on Profit and Loss / Equity	-	(2.23)
<u>1% Appreciation in INR</u>		
Impact on Profit and Loss / Equity	-	2.23

Note: Amount disclosed as (-) indicate a decrease in Profit and Loss / Equity.

The Company has not hedged its foreign currency liabilities as risk related to outstanding exposure is very insignificant.

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:

Particulars	(Rs. in lacs)	
	As at March 31, 2024	As at March 31, 2023
	Equity Capital	53,778.94
Capital Reserve	5,046.31	5,046.31
Securities Premium Reserve	4,54,254.32	2,81,793.83
Retained Earnings	61,677.31	(12,581.13)
Other Comprehensive Income	(21.55)	(10,595.82)
Money received against share warrants	-	25,062.30
Share based payment (equity)	637.44	769.75
Equity	5,75,372.77	3,24,710.72

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Particulars	(Rs. in lacs)	
	As at March 31, 2024	As at March 31, 2023
Long Term Borrowings*	5,914.47	5,326.83
Short Term Borrowings*	35,494.94	83,871.27
Adjusted net debt	41,409.42	89,198.10
Debt to Equity (in times)	0.07	0.27

*excluding interest accrued on borrowings

The Company has not declared any dividend during the year.

46 Disclosure as per Ind AS 115- Revenue from Contracts with Customers

Particulars	(Rs. in lacs)	
	As at March 31, 2024	As at March 31, 2023
The amount of advances received	75.05	75.05
The amount of work in progress	39,638.3	34,098.04

47 Contingent liabilities and commitments:**47.1 Contingent liabilities:****47.1 (a)**

Particulars	(Rs. in lacs)	
	As at March 31, 2024	As at March 31, 2023
Disputed demand of Service Tax along with penalty (excluding interest) for the period April 2011 to June 2017	11,043.71	11,043.71
Disputed demand of Service Tax along with penalty (excluding interest) for the period FY 2012-13	1,063.06	1,063.06
Disputed demand of Service Tax for the period from October 2016 to June 2017 FY 2012-13 (excluding interest and penalty)	189.73	189.73
Disputed demand of Value Added Tax (VAT) for the period FY 2009-10 (including interest)	189.90	189.90
Disputed demand of Goods and Services Tax FY 2016- 17 and 2017-18	124.40	-
Disputed demand of Income Tax FY 2009-10 and FY 2015-16	103.59	-

Note:

In the opinion of the management, view taken by the department is not tenable and it does not expect any material cash outflow on account of the above cases

47.1 (b) Other money for which the company is contingently liable:-

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent payments to the holders of Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS), Compulsory Convertible Preference Shares (CCPS) and Equity shares subscribed by other shareholders of an entity (in which the Company has joint control) – representing the amount payable or adjustable by the Company on exercise of various exit options by such other holders based on agreement entered with them.	Nil	Amount unascertainable
Provisional attachment of assets under Prevention of Money Laundering Act, 2002 for: D B Realty Limited (Refer Note 52) Dynamix Realty (Refer Note 48A(ii))	Amount unascertainable	Amount unascertainable
Penalty for property tax for various project levied on Company (methodology of levying property tax is itself disputed at Industry level and hence presently is not qualified)	Amount unascertainable	Amount unascertainable
Property tax for various projects which are at very initial stage of development (there is no formal demand letter received except for one project of Rs. 46.68 lacs) (also refer note 47.4)	Amount unascertainable	Amount unascertainable

47.2 The Company is a party to various legal proceedings in normal course of business (including cases pending before the Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016) 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 50 and 52).

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47.3 The Company is contesting the demands 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.

47.4 The Company believes that its existing provision for property tax is sufficient to cover liabilities up to March 31, 2024, based on the Supreme Court's decision on Capital Value-based tax based on the situation "in praesenti".

48 Share of profit (net) from investments in partnership firms and association of persons are based on financial statements of the such entities as audited by respective auditors. The audited financial statements/the auditors' report on the financial statements of the such entities viz. Dynamix Realty ("Dynamix"), DBS Realty, Conwood DB JV, Mira Real Estate Developers, and Worli Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP) in which the Company is a partner have reported certain significant matters as under (Refer note 29 and 34):

48A Notes to financial statements of Dynamix Realty are as follows ; (also refer note 52)

i. Notes to financial statements regarding to property tax liability:

The firm has disputed its liability for property tax on the land on which it has constructed the Project as the said land was conveyed to the Municipal Corporation of Greater Mumbai (MCGM), though it provided for such property tax as upto 31st March, 2012 and accordingly, has not paid Rs. 102.35 lakhs (previous year Rs. 102.35 lakhs). Without prejudice to the same, in any view of the matter, in terms of the agreement with Slum Rehabilitation Authority as well as with MCGM, the firm is not liable for property tax effective April 2012. Accordingly, the amount of Rs. 33.74 lakhs (previous year Rs. 33.74 lakhs) paid under protest on or after April 2012 though recoverable from MCGM, as a matter of prudence, provision is made for doubtful recovery.

ii. Attached under PML Act

Name of the party	As at 31st March 2024	As at 31st March 2023
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.

Particulars	As at 31st March 2024	As at 31st March 2023
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)	159.10	108.24
Balance at the end of the year	8,576.64	8,525.78

The credit balance of The Company (Partner) is Rs. 3,853.81 lakhs as on 31st March, 2024, which signifies funding of aforesaid assets to that extent. The Company (Partner)'s financial commitment to infuse funds to meet the firm's financial obligations, ensures that the firm views the attached trade receivables as secure for recovery, without needing to allocate any funds for doubtful recovery or expected credit losses

iii. Rs. 212.46 lacs (Previous year: Rs. 154.00 lacs) of Goods and Service Tax, which the firm is of the opinion that set-off whereof as well as subsequent credits more particularly from vendors bills against defect liabilities, shall be utilised against GST liabilities that will arise from future business operations. Hence, as the GST balance does not lapse as per law and the management may commence new project/venture, the balance is carried forward for future set-off.

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48B Notes to financial statements of DBS Realty are as follows:

Property Tax

Contingent Liabilities:	As at March 31, 2024	As at March 31, 2023
Property Tax	18,084.86	18,084.86

During the earlier years, the firm has received special notice from Municipal Corporation of Greater Mumbai (M.C.G.M) with regard to payment of property tax. In response to said notice the firm has filed complaint to M.C.G.M stating that the said property belongs to Government of Maharashtra and therefore the assessment for property tax made on the firm is bad in law and void.

48C Notes to financial statements of Mira Real Estate Developers are as follows:

i. Notes to financial statements regarding a matter which is sub-judice:

The Salt Department, Union of India has filed a petition and the partnership firm has filed cross petitions towards their respective claim for exclusive title over the salt pan land. Though the matter is sub-judice, the firm is of opinion that it has a rightful claim over the ownership of the salt pan land and will be in a position to defend its title.

ii. The entity is in possession of a land which it was holding as a lessee in respect of a lease which has expired during the previous year. The negotiations to renew this lease are ongoing with the authorities. The eventual lease classification as per IND AS-116 shall be ascertained once the renewed lease deed is executed. Further, no lease payments have been made during the year.

48D Notes to financial statements of Conwood DB JV are as follows:

Represent disputed demands under income tax of Rs. 3,582.25 lacs (Previous year: Rs. 3,270.13 lacs) against which no amount has been deposited. The matters are sub-judiced before the first appellate authority. The members of the firm shall infuse funds to meet the obligations if decided against.

48E Notes to financial statements of Worli Urban Development Project LLP (formally known as Lokhandwala DB Prestige LLP) are as follows:

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

49 During the year, the Company has carried out a fair valuation of its investments, loans and security deposits to subsidiaries, joint ventures and associates and its inventories through valuers/ independent assessment. Based on the said valuation reports and management assessment, the underlying value is greater than the carrying value of the respective assets. In cases where recoverable value is lower, appropriate provision for impairment / expected credit loss has been made.

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50 Update as regards litigations:

- (a) With respect to guarantees or securities given by the Company
- (i) In the earlier year, the Securities Exchange Board of India (SEBI) had issued a show cause notice to the Company for various non-compliances including non-provision of expected credit loss / additional provision with respect to financial guarantees aggregating to Rs 59,130.18 lacs which has been disputed by the company. During the year, the Company has filed an appeal with SAT to pass an order to keep the proceedings initiated by the show cause notice in abeyance. Hearing held in the month of March 2024 has been adjourned and next hearing date is June 24, 2024. Considering the development as stated below, the Company does not expect any liability in respect of this matter.
- (ii) In connection with corporate insolvency resolution proceedings (CIRP) initiated by lender of an entity inter alia secured by the corporate guarantee given by the Company, in the current quarter, the Borrower has entered One-time settlement (OTS) with the lender dated March 21, 2024 for Rs. 70,335.00 lakhs, out of which Rs. 41,319.00 lakhs already deposited by the holding company of the said borrower and the balance of Rs. 29,016.00 lakhs is payable within 90 days from the date of the OTS along with interest at 10% p.a. Considering the same, National Company Law Appellate Tribunal (NCLAT) has passed an order for closure of ongoing CIRP with the condition that in case of non-payment as per OTS terms then the said proceeding will be again revived by the lender. Also Refer Note 44.2 (D) (xi) & Note 44.2 (D) (xii) above.
- (b) Furthermore, the Company is involved in various legal proceedings arising in ordinary course of business and does not foresee an adverse impact on its financial condition, results of operations or cash flows.

51 Managerial remuneration:

- a) In view of inadequate profit during the current and previous year, the Company has not paid any managerial remuneration to any managing director in both years.
- b) Sitting fees amounting to Rs. 11.80 lacs (Previous Year Rs. 9.00 lacs) have been paid to the independent directors and non-executive director of the Company in compliance with section 197 (5) of the Companies Act, 2013.

52 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.

53 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.

54 During the year, the Company has completed one time settlement with its lenders and also monetised certain investments leading reduction in the current liabilities as against liquid current assets as compared to previous year. The promoter's group entities have also infused funds in the Company. Further, the Company has also raised additions funds through issue of new equity shares through QIP (refer note 55). Accordingly, the accounts are prepared on a going concern basis.

55 Qualified Institutional Placements (QIP) Issue

During the Year, the Company has allotted 356.66 lakhs equity shares of Rs. 10 each at Rs. 258 per share, aggregating to Rs. 92,020.02 lakhs under Qualified Institutional Placement (QIP) on March 14, 2024.

Details of utilisation of QIP Proceeds of Rs. 92,020.02 lacs is as follows :

Particulars	(Rs. in lacs)		
	As proposed in Placement Document	Utilised upto 31st March, 2024	Unutilised as on 31st March, 2024
a) Investment in one of Company's Associates, Bamboo Hotel and Global Centre (Delhi) Private Limited, as unsecured loan to fund a part of the costs to be incurred in the development of Aerocity Projects being Company's contribution to the project.	30,000.00	-	30,000.00
b) Investment in one of Company's Joint Venture, Lokhandwala DB Realty LLP, as unsecured loan to fund a part of the costs to be incurred in the development of Jijamata Nagar Projects being Company's contribution to the project.	5,000.00	5,000.00	-
c) Investment in one of Company's Joint Ventures, DBS Realty, as unsecured loan to fund a part of the costs to be incurred in the development of DB Hills being Company's contribution to the project.	500.00	-	500.00
d) Investment in one of Company's Joint Ventures, Om Metal Consortium, as unsecured loan to fund a part of the costs to be incurred in the development of Om Metals (Phase I) being Company's contribution to the project.	12,500.00	9,500.00	3,000.00

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Particulars	(Rs. in lacs)		
	As proposed in Placement Document	Utilised upto 31st March, 2024	Unutilised as on 31st March, 2024
e) Providing unsecured loan to certain of our subsidiaries, Horizontal Ventures Private Limited and Goan Hotels & Realty Private Limited for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by such subsidiaries.	21,565.02	-	21,565.02
f) General corporate purposes	19,755.00	10,775.13	8,979.87
g) Fees, commissions and expenses of the Issue	2,700.00	2,216.43	483.57
Total	92,020.02	27,491.56	64,528.46

Unutilised amounts have been kept in fixed deposits/QIP Monetoring Account/Current account with scheduled commercial bank.

56 Related Party Disclosures

(i) Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

(a) List of related parties where control exists:

List of promoters / promoters group having joint control (see note 19.7 of standalone financial statement. Also these entities /individuals disclosed in KMP, relatives of KMP and enterprise where individuals i.e. KMP and their relatives have significant influence.)

Sr. No.	Name of the related parties
	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)
5	Jagat Killawala (Independent Director)
6	Maryam Khan (Independent Director)
7	Jignesh Hasmukhlal Shah (Company Secretary)
8	Asif Balwa (Chief Finance Officer) (upto 5th January 2023)
9	Atul Bhatnagar (Chief Finance Officer) (with effect from 6th January 2023)
	Subsidiaries
10	DB Man Realty Limited
11	Esteem Properties Private Limited
12	Goregaon Hotel and Realty Private Limited
13	Neelkamal Realtors Suburban Private Limited
14	Neelkamal Shantinagar Properties Private Limited
15	Real Gem Buildtech Private Limited (Sold w.e.f. November 6th, 2023)
16	ECC - DB Joint Venture (AOP) (sold w.e.f July 17, 2023) (Refer note 41C)
17	Saifee Bucket Factory Private Limited
18	N.A. Estate Private Limited
19	Royal Netra Construction Private Limited (sold w.e.f August 24, 2023)
20	Nine Paradise Erectors Private Limited
21	MIG (Bandra) Realtors and Builders Private Limited
22	Spacecon Realty Private Limited
23	Vanita Infrastructure Private Limited
24	DB contractor & Builders Private Limited
25	DB View Infracon Private Limited
26	Neelkamal Realtors Tower Private Limited
27	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)
28	Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)

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29	Shiva Realtors Suburban Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)
30	Horizontal Ventures Private Limited
31	Great View Buildcon Private Limited (Step down Joint Venture upto May 9, 2022 and Subsidiary with effect from May 10, 2022)
32	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)
33	BD & P Hotels (India) Private Limited (acquired on September 30, 2023)
34	DB Conglomerate Realty Private Limited (acquired on December 07, 2023)
35	Mira Real Estate Developers
36	Innovation Erector LLP
37	Shree Shantinagar Venture
38	Turf Estate JV (AOP)
39	Marine Tower Properties LLP
40	Conwood DB Joint Venture
	Joint Ventures
41	Sneh Developers (Partnership Firm in which Subsidiary Company is partner)
42	DB Realty and Shreepati Infrastructure LLP
43	Dynamix Realty (Partnership firm)
44	Lokhandwala Dynamix Balwas Joint Venture
45	Worli Urban Development Project LLP [Formerly known as Lokhandwala DB Realty LLP (LLP in which subsidiary company is partner)]
46	National Tiles (Partnership Firm)
47	Suraksha DB Realty (Partnership Firm in which Subsidiary Company is partner)
48	DBS Realty (Partnership Firm)
49	Pandora Projects Private Limited
50	Om Metal Consortium (Partnership Firm in which Subsidiary Company is partner)
Sr. No.	Name of the related parties
51	Prestige (BKC) Realtors Private Limited (sold w.e.f May 29, 2023)
52	Ahmednagar Warehousing Developers and Builders LLP
53	Solapur Warehousing Developers and Builders LLP
54	Aurangabad Warehousing Developers and Builders LLP
55	Latur Warehousing Developers and Builders LLP
56	Saswad Warehousing Developers and Builders LLP
57	Turf Estate Joint Venture LLP (sold w.e.f May 29, 2023)
58	Evergreen Industrial Estate (Stepdown Joint Venture) (sold w.e.f May 29, 2023)
59	Godrej Residency Private Limited (With effect from 28th May 2022)
60	Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited (With effect from 10th May 2022 it became wholly owned subsidiary)
61	Bamboo Hotel and Global (Delhi) Private Limited (w.e.f. September 30, 2023)
	Associates
62	DB Hi-Sky Constructions Private Limited
63	Shiva Buildcon Private Limited (as associates up to December 5, 2023)
64	Shiva Multitrade Private Limited (as associates up to December 5, 2023)
65	Shiva Realtors Suburban Private Limited (as associates up to December 5, 2023)
66	Milan Theatres Private Limited (Associate of Step-down subsidiaries)

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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
67	Neelkamal Tower Construction LLP
	Relatives of Key Management Personnel (KMP)
68	Aseela V Goenka (Wife of Chairman)
69	Sanjana V Goenka (Daughter of Chairman)
70	Pramod Goenka (Brother of Chairman)
71	Jayvardhan Vinod Goenka (Son of Chairman)
72	Shanita D Jain (Sister of Chairman)
73	Usman Balwa (Father of Vice Chairman)
74	Sakina U Balwa (Mother of Vice Chairman)
75	Shabana Balwa (Wife of Vice Chairman)
76	Arshad S Balwa (Son of Vice Chairman)
77	Aaliya S Balwa (Daughter of Vice Chairman)
78	Wahida Asif Balwa (Wife of erstwhile CFO)
79	Ishaq Balwa (Brother of of erstwhile CFO)
80	Mohammed Balwa (Brother of of erstwhile CFO)
	Enterprises where individuals i.e. KMP and their relatives have significant influence
81	Pune Buildtech Private Limited
82	Hotels Balwas Private Limited
83	Mystical Constructions Private Limited (formerly known as Nihar Construction Private Limited)
84	Neelkamal Realtors & Builders Private Limited
85	Neelkamal Central Apartment LLP
86	YJ Realty And Aviation Private Limited
87	Conwood Construction & Developers Private Limited
88	Sahyadri Agro And Dairy Private Limited
89	Eversmile Construction Company Private Limited
90	K G Enterprises
91	Balwas Charitable Trust
92	Goenka Family Trust
93	Aniline Construction Company
94	Bamboo Hotel and Global Centre (Delhi) Private Limited (it become joint venture from September 30, 2023)
95	BD&P Hotels (India) Private Limited (it become subsidiary from September 30, 2023)
96	Goan Hotels & Realty Private Limited (it become wholly owned subsidiary from September 30, 2023)
97	Majestic Infracon Private Limited
98	Marine Drive Hospitality & Realty Private Limited
99	Neelkamal Realtors & Hotels Private Limited
Sr. No.	Name of the related parties
100	Aassma Realtors Pvt Ltd
101	Modern Hi Tech Developers Pvt Ltd
102	Neelkamal Realtors And Erectors India Pvt Ltd
103	SB Fortune Realty Private Limited
104	V S Erectors And Builders Pvt Ltd
105	Vinod Goenka HUF

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(c) Transactions during the year

Description	Subsidiaries	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	(Rs. in lacs)
					Total
Loans					
Current Year					
Given	1,54,812.35	24,072.71	-	-	1,78,885.06
Received back	1,59,709.22	0.08	-	-	1,59,709.31
Previous Year					
Given	66,803.24	-	28.55	-	66,831.80
Received back	(21,082.77)	-	-	-	(21,082.77)
Borrowings					
Current Year					
Received	15,070.72	-	-	29,723.66	44,794.38
Repaid	(14,747.74)	-	(33,731.90)	(5,441.43)	(53,921.06)
Previous Year					
Received	(2,111.64)	(1,535.29)	(102.52)	-	(3,749.44)
Repaid	1,572.43	1,414.41	102.75	-	3,089.59
Project advances					
Current Year					
Given	-	1.53	-	-	1.53
Received back	-	-	-	-	-
Previous Year					
Given	0.11	-	-	-	0.11
Received back	-	-	-	-	-
Security Deposits (Given)					
Current Year					
Given	-	-	-	-	-
Received back	-	-	-	-	-
Previous Year					
Given	-	-	-	-	-
Received back	(6,225.00)	-	-	-	(6,225.00)
Investments in Equity Shares					
Current Year					
Investment made	-	-	2,35,868.00	-	2,35,868.00
Sold	-	-	383.84	-	383.84
Previous Year					
Investment made	-	-	-	-	-
Sold	-	-	-	-	-

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(Rs. in lacs)					
Description	Subsidiaries	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
<u>Divstment in stake in Partnership firm</u>					-
Current Year	-	-	5,003.29	-	5,003.29
Previous Year	-	-	-	-	-
					-
<u>Investments in Partnership Firms and Joint Ventures</u>					-
Current Year					-
Contribution/ (Withdrawal) (Net)	-	28,029.64	-	-	28,029.64
Share of Profit/ (Loss)	-	(1,022.63)	-	-	(1,022.63)
Previous Year					-
Contribution/ (Withdrawal) (Net)	-	(8,084.61)	-	-	(8,084.61)
Share of Profit/ (Loss)	-	476.30	-	-	476.30
					-
<u>Redemption of Preference Shares (Marine Drive)</u>					-
Current Year					-
Redemption	-	-	1,31,728.81	-	1,31,728.81
Previous Year					-
Redemption	-	-	-	-	-
					-
<u>Proceeds from issue of Equity Shares on conversion of warrants</u>					
Current Year	-	-	25,471.01	-	25,471.01
Previous Year	-	-	12,556.65	-	12,556.65
					-
<u>Director Sitting Fees</u>					
Current Year	-	-	-	11.80	11.80
Previous Year	-	-	-	9.00	9.00
					-
<u>Interest income</u>					
Current Period	-	1,222.98	-	-	1,222.98
Previous Year	-	-	-	-	-
					-
<u>Revenue share on sale of investment</u>					
Current Year	4,305.14	-	-	-	4,305.14
Previous Year	-	-	-	-	-
					-
<u>Expected credit loss on financial assets</u>					
Current Year	6,901.73	-	-	-	6,901.73
Previous Year	722.21	-	-	-	722.21
					-

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(Rs. in lacs)					
Description	Subsidiaries	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
<u>Interest Income on Financial assets measured at amortised cost</u>					
Current Year	-	-	-	-	-
Previous Year	117.24	-	-	1,282.76	1,400.00
<u>Hardship Compensation</u>					
Current Year	-	-	1.44	12.50	13.94
Previous Year	-	-	1.44	12.50	13.94

Note: CFO & CS are KMP under Companies Act, however not considered as KMP for IndAS -24

(d) **Balance Outstanding as at the period end**

(Rs. in lacs)					
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	1,70,668.39	24,698.45	-	-	1,95,366.84
Previous Year	1,75,565.48	625.60	-	-	1,76,191.08
<u>Loans (Considered doubtful)</u>					
Current Year	7,020.79	-	-	-	7,020.79
Less: Provision created on the same	(7,020.79)	-	-	-	(7,020.79)
Previous Year	119.07	-	403.69	-	522.76
Less: Provision created on the same	(119.07)	-	(403.69)	-	(522.76)
<u>Interest accrued but not due</u>					
Current Year	-	1,222.98	-	-	1,222.98
Previous Year	-	-	-	-	-
<u>Security Deposits (Given)</u>					
Current Year	200.00	-	9,600.00	-	9,800.00
Previous Year	200.00	-	9,600.00	-	9,800.00
<u>Project Advances</u>					
Current Year	-	3,266.97	-	-	3,266.97
Previous Year	-	3,265.44	-	-	3,265.44

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(Rs. in lacs)					
Description	Subsidiaries	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
<u>Other Advances</u>					
Current Year	-	-	-	672.50	672.50
Previous Year	-	-	-	672.50	672.50
<u>Advance For Transferrable Development Rights , considered doubtful</u>					
Current Year	-	-	-	-	-
Less: Provision created on the same	-	-	-	-	-
Previous Year	-	2,101.83	-	-	2,101.83
Less: Provision created on the same	-	(2,101.83)	-	-	(2,101.83)
<u>Investment in Equity Shares</u>					
Current Year	1,94,016.16	62,992.47	-	-	2,57,008.63
Previous Year	20,716.65	14,743.90	38.38	-	35,498.93
<u>Investments in Limited liability Partnership (LLP), partnership firms & AOP</u>					
Current Year	36,574.58	9,280.37	-	-	45,854.95
Previous Year	14,728.89	4,498.47	-	-	19,227.36
<u>Investment in Preference Shares</u>					
Current Year	1,050.00	-	-	-	1,050.00
Previous Year	2,400.00	36,014.83	96,181.47	-	1,34,596.30
<u>Investment in Preference Shares (Considered doubtful)</u>					
Current Year	-	-	122.85	-	122.85
Less: Provision created on the same	-	-	(122.85)	-	(122.85)
Previous Year	-	-	-	-	-
Less: Provision created on the same	-	-	-	-	-
<u>Other receivables (share based payment)</u>					
Current Year	-	-	-	-	-

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(Rs. in lacs)					
Description	Subsidiaries	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Previous Year	699.10	5.25	-	-	704.35
<u>Borrowings</u>					
Current Year	(5,187.58)	(1.90)	(24,304.09)	-	(29,493.56)
Previous Year	(4,864.60)	(33,733.80)	(21.85)	-	(38,620.25)
<u>Due to Partnership Firms (Liability)</u>					
Current Period	-	(12,999.57)	-	-	(12,999.57)
Previous Year	-	(12,889.95)	-	-	(12,889.95)
<u>Tenancy rights & Hardship Compensation payable</u>					
Current Year	-	-	(17.64)	(121.25)	(138.89)
Previous Year	-	-	(16.20)	(110.18)	(126.39)
<u>Proceeds from issue of Convertible Warrants (part of other equity)</u>					
Current Period	-	-	-	-	-
Previous Year	-	-	(8,490.34)	-	(8,490.34)

Note: (+) indicates assets and (-) indicates liabilities as on balance sheet date.

(Rs. in lacs)					
(e) Guarantee/ Securities given by the Group to the lenders on behalf of various entities					
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, 2023	2,26,252.00	52,500.00	1,73,800.00	-	4,52,552.00
	(2,36,752.00)	(52,500.00)	(1,75,250.00)	(-)	(4,64,502.00)
Given during the year	4,500.00	-	-	-	4,500.00
	(34,500.00)	(-)	(-)	(-)	(34,500.00)
Released during the period	45,252.00	52,500.00	63,000.00	-	1,60,752.00
	(45,000.00)	(-)	(-)	(-)	(45,000.00)
Closing Balance as on March 31, 2024	1,85,500.00	-	1,10,800.00	-	2,96,300.00
	(2,26,252.00)	(52,500.00)	(1,73,800.00)	(-)	(4,52,552.00)

Note :

Figures in bracket represent previous year's figures.

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(f) Guarantees and Securities received by the Group for Loans taken from lenders					(Rs. in lacs)
Name	Relation	Opening Balance as on April 1, 2023	Received during the year / period	Released during the year / period	Closing Balance as on March 31, 2024
Shahid Balwa	KMP	3,000.00	-	(3,000.00)	-
Vinod Goenka	KMP				
Eversmile Construction Company Private Limited	Enterprises over which KMP and their relatives have significant influence.				
		(3,000.00)	(-)	(-)	(3,000.00)
Vinod Goenka & Shahid Balwa	KMP	20,000.00	-	(20,000.00)	-
		(20,000.00)	(-)	-	(20,000.00)
Vinod Goenka & Shahid Balwa	KMP	10,705.00	-	10,705.00	-
		(10,705.00)	(-)	(-)	(10,705.00)
Vinod Goenka & Shahid Balwa	KMP	200.00	-	200.00	-
		(200.00)	(-)	(-)	(200.00)
Vinod Goenka & Shahid Balwa	KMP	6,670.00	-	6,670.00	-
		(6,670.00)	(-)	(-)	(6,670.00)
Vinod Goenka & Shahid Balwa	KMP	24,000.00	-	(24,000.00)	-
DB View Infracon Private Limited	Subsidiary				
Bamboo Hotel and Global Centre (Delhi) Private Limited	Enterprises over which KMP and their relatives have significant influence.				
		(24,000.00)	(-)	(-)	(24,000.00)

Note : Figures in bracket represent previous year's figures.

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(g) Disclosure in Respect of Major Related Party Transactions during the year

(Rs. in lacs)					
Sr	Particulars	For the year ended 31-Mar-2024		For the year ended 31-Mar-2023	
		Given	Received back	Given	Received back
1	Loans Granted (net)				
	N.A. Estate Private Limited	7,978.70	8,223.19	0.65	-
	Vanita Infrastructure Private Limited	29,647.23	48,367.12	0.27	0.00
	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)	9,908.00	5,000.59	-	-
	Pandora Projects Private Limited	24,065.49	-		
	Royal Netra Construction Private Limited (sold w.e.f August 24, 2023)	-	4,458.99	50.40	-
	Nine Paradise Erectors Private Limited	250.00	3,163.41	0.63	22.00
	Goregaon Hotel & realty Private Limited	32,524.33	546.19	4044.82	1922.39
	DB View Infracon Private Limited	13,722.88	4,419.75	8981.89	59.60
	Esteem Properties Private Limited	14,116.12	12,815.88	2899.94	4365.13
	Horizontal Ventures Private Limited	21,903.11	21,526.45	3050.00	0.00
	MIG Bandra Realtors & builders Private Limited	17,381.91	42,755.84	15677.34	1939.79
	Neelkamal Realtors Tower Private Limited	7,144.51	8,381.77	29056.78	9764.88
	Neelkamal Shantinagar Properties Private Limited	179.27	50.00	2913.63	2909.07
2	Borrowings Received	Received	Repaid	Received	Repaid
	Prestige (BKC) Realtors Private Limited (sold w.e.f May 29, 2023)	-	33,731.90	1,513.20	1,409.71
	Real Gem Buildtech Private Limited (Sold w.e.f. November 6th, 2023)	12,490.42	14,169.61	-	-
	Neelkamal Realtor Suburban Pvt Ltd	2,040.50	340.14	1,506.24	244.10
	Aassma Realtors Pvt Ltd	6,954.00	-	-	-
	Modern Hi Tech Developers Pvt Ltd	2,750.00	-	-	-
	Neelkamal Realtors And Erectors India Pvt Ltd	6,965.00	2,475.00	-	-
	SB Fortune Realty Private Limited	6,088.00	2,900.00	-	-
	V S Erectors And Builders Pvt Ltd	6,900.00	-	-	-
	Goregaon Hotel And Realty Private Limited	-	-	577.61	1,186.60
	BD & P Hotels (India)Private Limited	539.80	238.00	-	-
	Neelkamal Realtors & Builders Private Limited	66.66	66.43	-	-
3	Security Deposits (Given)	Given	Received back	Given	Received back
	Neelkamal Shantinagar Properties Private Limited	-	-	-	6,225.00
4	Investments in Partnership Firms and Joint Ventures	Contribution/ (Withdrawal) (Net)	Share of Profit/ (Loss)	Contribution/ (Withdrawal) (Net)	Share of Profit/ (Loss)
	Mira Real Estate Developer	22649.5	(226.54)	5,293.0	(212.63)
	DBS Realty	140.68	(41.75)	(282.9)	(10.53)
	Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	4,459.01	(0.66)	78.7	(0.04)

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DB Realty and Shreepati Infrastructures LLP	-	(4.15)	-	(2.20)
Innovation Erectors LLP	0.00	(0.35)	0.0	0.11
Lokhandwala Dynamix - Balwas Joint Venture	-	0.24	-	0.16
Dynamix Realty	433.06	(426.99)	16.7	(12.81)
Conwood DB JV	15.68	(260.12)	304.6	(231.62)
Turf Estate JV	673.56	(53.44)	(12,052.8)	157.61
ECC DB Joint Venture (AOP) (sold w.e.f July 17, 2023)	(341.85)	(1.01)	(2,710.4)	68.20
Turf Estate Joint Venture LLP (sold w.e.f May 29, 2023)	-	(7.88)	1,268.6	720.04

				(Rs. in lacs)
Sr	Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023	
5	Proceeds from issue of Equity Shares on conversion of warrants			
	Goenka Family Trust	12,735.51	6,278.33	
	SB Fortune Realty Private Limited	12,735.51	6,278.33	
6	Sale of Investments			
	Sold equity share in Marine Drive Hospitality & Realty Private Limited			
	Goenka Family Trust	191.92	-	
	Neelkamal Central Appartment Llp	191.92	-	
	Sale of Investments (ECC DB JV)			
	Eversmile Construction Company Private Limited	5,003.29	-	
		-	-	
7	Acquisition of Investment			
	Investment made in Bamboo Hotel and Global (Delhi) Private Limited			
	Goan Hotels & Realty Private Limited	14,627.73	-	
	Marine Drive Hospitality & Realty Private Limited	46,260.26	-	
	Investment made in Goan Hotels & Realty Private Limited			
	Marine Drive Hospitality & Realty Private Limited	1,41,068.00	-	
	Investment made in BD & P Hotels (India) Private Limited			
	Marine Drive Hospitality & Realty Private Limited	33,912.00	-	
8	Redemption of Preference Shares (Marine Drive)	1,31,728.81	-	
9	Share in variable return / interest from subsidiaries			
	Horizontal Ventures Private Limited	1,400.46	-	
	Vanita Infrastructure Private Limited	1,886.54	-	
	N A Estates Private Limited	1,018.13	-	
10	Provision for doubtful debts, loans and advances			
	Horizontal Ventures Private Limited	6,900.00	-	
11	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	

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Balances as at balance sheet date

Sr	Particulars	As at March 31, 2024	As at March 31, 2023
1	Loans Granted		
	MIG Bandra Realtors & builders Private Limited	44,167.19	69,541.12
	Goregaon Hotel & realty Private Limited	34,100.56	2,122.42
	DB View Infracon Private Limited	37,923.21	28,620.08
	Pandora Projects Private Limited	24,678.18	612.69
	Neelkamal Realtors Tower Private Limited	18,129.65	19,366.91
	Esteem Properties Private Limited	11,176.58	9,876.34
	Neelkamal Shantinagar Properties Private Limited	7,932.78	7,803.51
	Nine Paradise Erectors Private Limited	7,403.57	10,316.98
	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)	4,907.19	-0.22
	Horizontal Ventures Private Limited	3,431.11	3,054.46
	Vanita Infrastructure Pvt Ltd.	621.31	19,341.19
	N.A. Estate Private Limited	683.08	927.57
	Royal Netra Construction Private Limited (sold w.e.f August 24, 2023)	-	4,458.99
2	Borrowings		
	Prestige (BKC) Realtors Private Limited (sold w.e.f May 29, 2023)	-	(33,731.90)
	Aassma Realtors Pvt Ltd	(6,954.00)	-
	Modern Hi Tech Developers Pvt Ltd	(2,750.00)	-
	Neelkamal Realtors And Erectors India Pvt Ltd	(4,490.00)	-
	SB Fortune Realty Private Limited	(3,188.00)	-
	V S Erectors And Builders Pvt Ltd	(6,900.00)	-
3	Interest accrued but not due		
	Pandora Projects Private Limited	1,222.98	-
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
5	Project Advance		
	D.B. Hi-Sky Constructions Private Limited	3,266.97	3,265.44
6	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
7	Other receivables (share based payment)		
	Goregaon Hotel & Realty Private Limited	-	24.82
	MIG (Bandra) Realtors & Builders Private Limited	-	581.67
	Neelkamal Realtors Suburban Private Limited	-	79.24
	Neelkamal Realtors Tower Private Limited	-	13.37
	DBS Realty	-	3.34
	Prestige (BKC) Realtors Private Limited	-	1.91

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Balances as at balance sheet date

Sr	Particulars	As at March 31, 2024	As at March 31, 2023
8	Proceeds from issue of Convertible Warrants (part of other equity)		
	Goenka Family Trust	-	(4,245.17)
	SB Fortune Realty Private Limited	-	(4,245.17)
9	Tenancy rights & Hardship Compensation payable		
	Hotel Balwas Pvt.Ltd	(17.64)	(16.20)
	Wahida Asif Balwa	(17.44)	(16.02)
	Sabina Salim Balwa	(38.97)	(34.54)
	Shabana Shahid Balwa	(27.57)	(25.35)
	Maisara Mohd.Balwa	(18.64)	(17.14)
	Rafika Ishak Balwa	(18.64)	(17.14)

57 Reconciliation of Liabilities arising from Financial Liabilities

Particulars	(Rs. in lacs)				
	As at April 1, 2023	Cash movement	Fair value Changes	Others	As at March 31, 2024
Long Term Borrowings	5,326.83	-	587.64	-	5,914.47
Short Term Borrowings	83,871.27	(48,376.32)	-	-	35,494.94
Total	89,198.10	(48,376.32)	587.64	-	41,409.42

Particulars	(Rs. in lacs)				
	As at April 1, 2022	Cash movement	Fair value Changes	Others	As at March 31, 2023
Long Term Borrowings	4,798.95	-	527.88	-	5,326.83
Short Term Borrowings	85,959.50	(2,088.23)	-	-	83,871.27
Total	90,758.44	(2,088.23)	527.88	-	89,198.10

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

58 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:

58.1 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.

58.2 During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company.

Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58.3 The Company has not been sanctioned any working capital facility and taken any borrowing from banks or financial institutions during the year as well as previous year. Accordingly, there is no requirement for filing of quarterly returns or statements by the Company with the banks or financial institutions.

58.4 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.

58.5 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

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(Rs. in lacs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding as at March 31, 2023	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,95,366.84	98.98%	1,76,191.08	99.58%
Total	1,95,366.84	98.98%	1,76,211.24	99.58%

58.6 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 erstwhile subsidiary company, Real Gem Buildtech Private Limited from Housing Development Finance Corporation Limited	30,000.00	Satisfaction	ROC- Mumbai
Loan taken by the subsidiary company, BD&P Hotels (India) Private Limited from Bank of India	6,500.00	Satisfaction	ROC- Mumbai
Loan taken by the related party, Marine Drive Hospitality & Realty Private Limited from ECL Finance Limited	34,000.00	Satisfaction	ROC- Mumbai
Loan taken by the related party, Marine Drive Hospitality & Realty Private Limited from Edelweiss Finance Private Limited	14,500.00	Satisfaction	ROC- Mumbai
Loan taken by the subsidiary Company, Goregaon Hotel and Realty Private Limited from Reliance Commercial Finance Limited	12,098.00	Satisfaction	ROC- Mumbai
Loan taken by the Company from Reliance Commercial Finance Limited	200.00	Satisfaction	ROC- Mumbai
Loan taken by the Company from Reliance Home Finance Limited	6,550.00	Satisfaction	ROC- Mumbai
Loan taken by the Company from Reliance Capital Limited	6,100.00	Satisfaction	ROC- Mumbai
	6,750.00	Satisfaction	ROC- Mumbai
	8,975.00	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

b) The Company does not have any charges which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period except as mentioned below:-

Description of the charge	Amount of charge (Rs. in lacs)	Nature of pending	Location of ROC	Period of Delay (in days)	Reason for Delay
Loan taken by the Company from Reliance Home Finance Limited.	6,670.00	Registration	ROC- Mumbai	Not readily available	Security was not created / perfected for which ROC charge was not created because of pending formalities with erstwhile lenders.
	10,705.00				

Note : The said loans were settled during the year. Refer note 23.3

58.7 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

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58.8 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 lacs)					
Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at 31 March 2024	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at 31 March 2023	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,

58.9 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 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).

58.10 The Company has not traded or invested in Crypto currency or Virtual Currency during the year as well as previous year.

58.11 The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

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58.12 Key ratios:

Ratios	Numerator	Denominator	As at 31-Mar-2024	As at 31-Mar-2023	% Variance	Reason for Variance
Current Ratio (in times)	Current Asset	Current Liabilities	4.73	1.93	145.59%	Current liabilities reduced on account of repayment of borrowings.
Debt - Equity Ratio (in times)	Total Debt	Shareholder's Funds (excluding money received against share warrants)	0.07	0.30	-75.82%	Debt is reduced as well as increase in in shareholder fund (refer note (f) below)
Debt Service coverage ratio (in times)	Earnings available for debt service [Refer (a) below]	Debt services [Refer (b) below]	(0.06)	(0.02)	149.65%	The Company has settled various loans during the year.
Return on equity (in %)	Net Profit after tax	Average Shareholders Funds (excluding money received against share warrants)	18%	1%	1357.49%	Refer note (f) below.
Trade payables turnover ratio (in times)	Project expenses and other expenses (excluding hardship compensation)	Average Payables	0.98	0.87	11.88%	-
Net profit ratio (in %)	Net Profit after tax	Revenue from Operations	9187%	982%	835.24%	Refer note (f) below.
Return on capital employed (in %)	Earning before interest and taxes	Capital employed [Refer (d) below]	14%	2%	721.59%	Refer note (f) below.
Return on investment (in %) [Refer (e) 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 has divested various investment and realised gain on such divestment (refer note 41). Further, the Company has also received money by way of issue of equity shares against share warrants (refer note 19.4) and also infused fund through issue of QIP which leads to significant increase in shareholders fund as compared to previous year (Refer note 55).

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59 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, 2024	As at March 31, 2023
1	DB Man Realty Ltd	Subsidiary	100.00%	100.00%
2	Esteem Properties Private Limited	Subsidiary	100.00%	100.00%
3	Goregaon Hotel and Realty Private Limited	Subsidiary	100.00%	100.00%
4	Neelkamal Realtors Suburban Private Limited	Subsidiary	100.00%	66.00%
5	Neelkamal Shantinagar Properties Private Limited	Subsidiary	100.00%	100.00%
6	Real Gem Buildtech Private Limited (Sold on November 06, 2023)	Subsidiary	-	100.00%
7	Saifee Bucket Factory Private Limited	Subsidiary	100.00%	100.00%
8	N.A. Estate Private Limited	Subsidiary	100.00%	100.00%
9	Royal Netra Construction Private Limited (sold on August 24, 2023)	Subsidiary	-	50.40%
10	Nine Paradise Erectors Private Limited	Subsidiary	100.00%	100.00%
11	MIG (Bandra) Realtors and Builders Private Limited	Subsidiary	100.00%	100.00%
12	Spacecon Realty Private Limited	Subsidiary	100.00%	100.00%
13	Vanita Infrastructure Private Limited	Subsidiary	100.00%	100.00%
14	DB contractor & Builders Private Limited	Subsidiary	100.00%	100.00%
15	DB View Infracon Private Limited	Subsidiary	100.00%	100.00%
16	Marine Tower Properties LLP (acquired on March 29, 2024)	Subsidiary	100.00%	-
17	Prestige (BKC) Realtors Private Limited (formerly known as DB (BKC) Realtors Private Limited) (sold on May 29, 2023)	Joint Venture	-	50.00%
18	Neelkamal Realtors Tower Private Limited	Subsidiary	100.00%	100.00%
19	D B HI-SKY Constructions Private Limited	Associate	50.00%	50.00%
20	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary	100.00%	48.33%
21	Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary	100.00%	48.33%
22	Shiva Realtors Suburban Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	Subsidiary	100.00%	48.33%
23	Horizontal Ventures Private Limited	Step down Subsidiary	85.35%	62.86%
24	Great View Buildcon Private Limited (Step down Joint Venture upto May 9, 2022 and Subsidiary with effect from May 10, 2022)	Subsidiary	100.00%	100.00%
25	Pandora Projects Private Limited	Joint venture	49.00%	49.00%
26	Godrej Residency P Ltd. (effective from December 23, 2022)	Step down Joint Venture	49.99%	49.99%
27	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)	Subsidiary	100%	-
28	BD & P Hotels (India) Private Limited (acquired on September 30, 2023)	Subsidiary	75%	-
29	Bamboo Hotel and Global (Delhi) Private Limited (effective from September 30, 2023)	Joint Venture	50%	-
30	DB Conglomerate Realty Private Limited (acquired on December 07, 2023)	Step down Subsidiary	100%	-
31	Mira Real Estate Developers	Subsidiary	100.00%	100.00%
32	Conwood DB Joint Venture (AOP)	Subsidiary	90.00%	90.00%
33	ECC DB Joint Venture (AOP) (sold w.e.f July 17, 2023)	Subsidiary	-	75.00%
34	Turf Estate Joint Venture (AOP)	Subsidiary	100.00%	100.00%
35	Innovation Electors LLP	Subsidiary	100.00%	100.00%
36	Turf Estate Joint Venture LLP (sold w.e.f May 29, 2023)	Joint Venture	-	50.00%
37	Dynamix Realty	Joint Venture	50.00%	50.00%

Notes to the Standalone Financial Statements for the year ended March 31, 2024

CIN: L70200MH2007PLC166818

Sr. No.	Name of the Entity	Subsidiary/ Associate / Joint Venture	Percentage of ownership Interest	
			As at March 31, 2024	As at March 31, 2023
38	DBS Realty	Joint Venture	33.33%	33.33%
39	Lokhandwala Dynamix Balwas JV	Joint Venture	50.00%	50.00%
40	DB Realty and Shreepati Infrastructures LLP	Joint Venture	60.00%	60.00%
41	Evergreen Industrial Estate (sold w.e.f May 29, 2023)	Step down Joint Venture	-	50.00%
42	Sneh Developers	Step down Joint Venture	49.00%	49.00%
43	Shree Shantinagar venture	Step down Subsidiary	100.00%	100.00%
44	Suraksha D B Realty	Step down Joint Venture	50.00%	50.00%
45	Lokhandwala D B Realty LLP	Step down Joint Venture	50.00%	50.00%
46	Om Metal Consortium	Step down Joint Venture	50.00%	50.00%
47	Ahmednagar Warehousing Developers & Builders LLP	Step down Joint Venture	50.00%	50.00%
48	Solapur Warehousing Developers & Builders LLP	Step down Joint Venture	50.00%	50.00%
49	Aurangabad Warehousing Developers Builders LLP	Step down Joint Venture	50.00%	50.00%
50	Latur Warehousing Developers & Builders LLP	Step down Joint Venture	50.00%	50.00%
51	Saswad Warehousing Developers & Builders LLP	Step down Joint Venture	50.00%	50.00%

60 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

61 Pursuant the acquisition of the Companies engaged in the hospitality business, figures for the current year are not comparable with previous year. The figures for the previous year have been regrouped/ reclassified, wherever considered necessary.

The accompanying notes form an integral part of the Standalone Financial Statements

As per our attached report on even date.

For N. A. Shah Associates LLP
Chartered Accountants

Firm registration No.: 116560W / W100149

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

Vinod Goenka
Chairman & Managing Director
DIN: 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Jagat Killawala
Director
DIN: 00262857

Prashant Daftary
Partner
Membership No.: 117080

Place: Mumbai
Date: May 29, 2024

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, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in point no. 1 of the other matter paragraph, on separate Ind AS financial statements and other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act, of the state of affairs of the Group, its associates and joint ventures as at March 31, 2024, and its consolidated profit / (loss) (including other comprehensive income), its consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

1. We draw attention to Note 53A and 56.2 (D)(x) of Consolidated Financial Statement, which describes an uncertainty relating to the future outcome of pending litigations or regulatory actions.
2. We have relied upon the reports of valuers with respect to fair valuation of the investments and loans to joint ventures / associates & inventories of the Group to ascertain the recoverability of the amounts invested / advanced as also the carrying value of inventories (Refer note 54A(3)).
3. In the case of a step-down subsidiary company, its management is confident as regards the final outcome of disputed service tax demand of Rs. 1,843.77 lacs and hence no provision for the same is accounted as on March 31, 2024 (Refer note 53A).
4. In the case of two subsidiaries, with regards to the memorandum of understanding entered into with parties / land aggregator for acquiring part of the rights in leasehold land / properties for development thereof, including advances granted aggregating to Rs. 5,662.00 lacs and amounts which are committed and the implications (example - forfeiture etc.), if the entities are not able to complete its obligations within the agreed timelines (Refer note 54E(1.11)).

In respect of matter covered in the above paragraphs (1), (3) & (4) attention has been drawn by us in our audit report since March 2022. Our opinion was not modified in respect of the above matters in earlier years also.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matters described in the Emphasis of Matter section above, we have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Financial Statements section of our report including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

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

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Key Audit Matter	How the matter was addressed in the audit
<p><u>Valuation of Inventory</u> (Refer Notes 2.9 and 15 to the Consolidated Financial Statements)</p> <p>Inventory consisting of projects under development have an aggregate value of Rs. 2,81,687.99 lacs as on March 31, 2024.</p> <p>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, 2024, there is no significant progress in development activities of these projects.</p> <p>Considering the materiality of the amount involved and degree of management judgment in valuation, we have identified valuation of inventory as a key audit matter for the current year audit.</p>	<p>Procedures performed by us and the component auditors include, but were not limited to the following and relied upon by us as principal auditors:</p> <ul style="list-style-type: none"> • 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. <p>(Also refer Emphasis of Matter paragraph 2 above)</p>
<p><u>Goodwill on consolidation</u> (Refer note 6 and 51 of the consolidated financial statements)</p> <p>Goodwill on consolidation as on March 31, 2024, is Rs. 54,858.00 lacs which was accounted by the Company in the current year pursuant to acquisition of two subsidiaries.</p> <p>Considering the materiality of the amount involved and degree of management judgment in valuation, we have identified goodwill on consolidation as a key audit matter for the current year audit.</p>	<p>Our procedures in assessing the management's judgement for the impairment assessment included, among others, the following:</p> <ul style="list-style-type: none"> • Read the valuation report on the said acquisitions including board & shareholder approvals. • Review of purchase price allocation report obtained by the management's external experts/valuer and accounting done pursuant to the same. • Impairment testing done at the year end. • Assessed the adequacy of the disclosures made in the financial statements. <p>Based on the above procedure no significant exceptions were noticed on the recording of goodwill on consolidation.</p>
<p><u>Investments made in and loans granted to associates and joint ventures</u> (Refer note 54A(3) to the Consolidated Financial Statements)</p> <p>The company has made investments in associates and joint ventures amounting to Rs. 71,731.55 lacs and has also granted loans amounting to Rs. 50,302.77 lacs as at March 31, 2024 at cost (Net of provision)</p> <p>Considering the materiality of the amount involved and degree of management judgement in valuation of investments and recoverability of loans and advances, this is considered to be a key audit matter for the current year audit.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> • 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 subsidiaries, associates and joint ventures. <p>(Also refer Emphasis of Matter paragraph 2 above)</p>

Information other than the Consolidated Financial Statements and auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include Consolidated Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, as amended time to time.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and of its associates and joint ventures or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, have adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures-- and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated

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

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Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other matters

The Consolidated Financial Statements include the audited financial statements of twenty-six subsidiaries (including three step down subsidiaries) (including one step-down subsidiary w.e.f. March 29, 2024), whose financial Statements reflect Group's share of total assets of Rs. 6,33,303.58 lacs as at March 31, 2024, total income of Rs. 58,698.59 Lacs, total net profit of Rs. 1,105.63 Lacs and total comprehensive income of Rs. 1,123.96 lacs for the year ended March 31, 2024 and cash inflows (net) of Rs. 6,703.15 lacs for the year ended March 31 2024, 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 (loss) after tax of Rs. (107.89) lacs and total comprehensive (loss) of Rs. (183.07) lacs for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of one associate and sixteen joint ventures (including ten step down joint ventures), whose financial statement have been audited by their respective independent auditors. The independent auditors' reports on financial statement of these entities have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statement, 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.

Our opinion on the consolidated Ind AS financial statements and our report on 'Other Legal and Regulatory Requirements' below, 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 Ind AS 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, read with our comments states in paragraph 1 (h) (vi) below on reporting under rule 11(g) of the Companies (audit and Auditors) Rule, 2014 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, 2024 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, 2024 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 Holding Company has not paid any remuneration to its directors during the year except sitting fees to independent directors and non-executive directors accordance with the provisions of section 197(5) of the Act;
- 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(4), 54B, 54C and 56.2 (D)(x) to the Consolidated Financial Statements. Further as per note 53A(14), the Group is a party to various litigation proceeding in normal course of business and the management does not foresee any adverse impact on its financial condition, results of operations or cashflows. 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 and our reliance on the work done in the reports of other auditors and 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 from 12th April 2023 to 31st March 2024 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.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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	Horizontal Realty and Aviation Private Limited	U45100MH2007PTC173394	Step-down Subsidiary	Clause (vii)(a) Clause (vii)(b) Clause (xvii)
2	DB View Infracon Private Limited	U45202MH2009PTC194183	Subsidiary	Clause (vii)(b) Clause (xvii)
3	Goregaon Hotel and Realty Private Limited	U55204MH2012PTC232397	Subsidiary	Clause (vii)(b)
4	BD & P Hotels Private Limited	U55101MH1997PTC107571	Subsidiary	Clause(vii)(a)
5	Goan Hotels & Realty Private Limited	U55101MH2004PTC149219	Subsidiary	Clause (i)(a) Clause (i)(b)
6	Pandora Projects Private Limited	U70101MH2014PTC255267	Joint Venture	Clause (xvii)

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

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Sr. no.	Name of entity	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO Report which is qualified or adverse
7	Bamboo Hotel and Global Centre (Delhi) Private Limited	U55100MH2008PTC185843	Joint Venture	Clause (vii) (a) Clause (xvii)
8	N.A. Estate Private Limited	U45200MH1996PTC100412	Subsidiary	Clause (vii)(a)
9	Godrej Residency Private Limited.	U70109MH2017PTC292515	Joint Venture	Clause (xvii)
10	D B Hi-Sky Constructions Private Limited	U45202MH2007PTC175973	Associate	Clause (ii) (a) Clause (xvii)
11	DB Man Realty Limited	U45400MH2008PLC186121	Subsidiary	Clause (xvii)
12	Great View Buildcon Private Limited (Formerly known as Turf Estate Realty Private Limited)	U70109MH2019PTC330828	Subsidiary	Clause (xvii)
13	Neelkamal Shantinagar Properties Private Limited	U45200MH2005PTC155150	Subsidiary	Clause (vii) (b) Clause (xvii)
14	Nine Paradise Erectors Private Limited	U70102MH2008PTC187276	Subsidiary	Clause (vii) (a) Clause (xvii)
15	Saifee Bucket Factory Private Limited	U27100MH1960PTC011822	Subsidiary	Clause (xvii)
16	Spacecon Realty Private Limited	U45203MH2007PTC176104	Subsidiary	Clause (xvii)
17	Shiva Buildcon Private Limited	U45201MH2006PTC165576	Subsidiary	Clause (xvii)
18	Shiva Multitrade Private Limited	U51909MH2006PTC165575	Subsidiary	Clause (xvii)
19	Shiva Realtors Suburban Private Limited	U45201MH2006PTC165577	Subsidiary	Clause (xvii)
20	D B 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: 24117080BKBPA6792

Place: Mumbai

Date: May 29, 2024

Annexure I to the Independent Auditor's Report for the year ended March 31, 2024

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section in our report of even date]

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

Opinion

We have audited the internal financial controls over financial reporting of **Valor Estate Limited (Formerly known as D B Realty Limited)** ("the Holding Company"), its subsidiary companies (the Parent and its subsidiaries together referred to as "the Group"), its associate companies and joint venture companies as on March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements for the year ended on that date.

In our opinion, subject to our comments read with Emphasis of Matter para below, the Companies included in the Group, its associate companies and joint venture companies, have in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by these companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI).

Emphasis of matter

Frequency of Internal audit of the Company needs to be further increased considering the size and nature of the business. Attention was also drawn by us in respect of the above matter in audit report since March 2022.

Our opinion on the internal financial controls over financial reporting is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting of the Group, its associate companies and joint venture companies.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to financial statements in so far as it relates to twenty two (22) subsidiary companies, one (1) associate company and three (3) 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 modified 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: 24117080BKBPAG6792

Place: Mumbai

Date: May 29, 2024

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

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CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note No.	(Rs. In lacs)	
		As at March 31, 2024	As at March 31, 2023
I ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	3	149,218.97	514.34
(b) Investment Property	4	8,650.47	-
(c) Capital work-in-progress	5	994.84	-
(d) Goodwill on Consolidation	6	54,858.00	6,697.39
(e) Intangible Assets	7	30,123.39	0.81
(f) Financial Assets			
(i) Investments in Associates and Joint Ventures	8	71,731.55	57,892.92
(ii) Investments In Others	9	7,748.33	102,574.33
(iii) Loans	10	94,374.06	74,914.62
(iv) Others Financial Assets	11	26,918.50	12,632.63
(g) Deferred Tax Assets (net)	12	-	15,237.59
(h) Income Tax Assets (net)	13	1,950.18	37.83
(i) Other Non-Current Assets	14	21,692.72	22,771.48
		468,261.01	293,273.94
2 Current Assets			
(a) Inventories	15	295,846.75	258,219.46
(b) Financial Assets			
(i) Investments	16	498.67	12,329.01
(ii) Trade Receivables	17	8,269.01	6,855.24
(iii) Cash and Cash Equivalents	18	78,061.72	3,956.06
(iv) Bank Balance other than (iii) above	19	2,561.72	2,239.54
(v) Loans	20	11,499.68	47,366.11
(vi) Other Financial Assets	21	11,812.91	2,905.38
(c) Other Current Assets	22	39,492.77	32,578.10
(d) Assets held for sale and pertaining to Disposal Group	23	-	185,044.31
		448,043.23	551,493.21
		916,304.24	844,767.15
II EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Equity Share Capital	24	53,778.94	35,215.48
(b) Other Equity	25	447,710.07	178,507.48
Equity Attributable to Owners of the Parent		501,489.01	213,722.96
Non Controlling Interest		7,129.75	(6,748.33)
		508,618.76	206,974.63
2 Liabilities			
A Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	151,365.07	125,141.27
(ii) Trade and Other Payables	27	-	-
- Total outstanding dues to micro and small enterprises		-	-
- Total outstanding dues to others		22.88	130.11
(iii) Other Financial Liabilities	28	21,351.84	13,022.43
(b) Deferred Tax Liabilities (net)	12	30,573.63	-
(c) Provisions	29	675.79	221.97
		203,989.21	138,515.78
B Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	30	51,134.33	141,488.63
(ii) Trade and Other Payables	31	-	-
- Total outstanding dues to micro and small enterprise		268.01	231.06
- Total outstanding dues to others		12,547.66	9,089.71
(iii) Other Financial Liabilities	32	55,199.58	62,247.83
(b) Other Current Liabilities	33	70,950.38	55,309.86
(c) Provisions	34	13,596.31	13,130.15
(d) Liabilities pertaining to Disposal Group	23.2	-	217,779.50
		203,696.27	499,276.74
		916,304.24	844,767.15

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, 2024

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

Vinod Goenka
Chairman & Managing Director
DIN: 00029033

Atul Bhatnagar
Chief Financial Officer

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Jignesh Shah
Company Secretary
Membership No.: A19129

Jagat Killawala
Director
DIN: 00262857

Consolidated Statement of Profit & Loss for the year ended March 31, 2024

		(Rs. In lacs)		
Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023	
I	Revenue from Operations	35	35,747.01	69,823.96
II	Other Income	36	125,194.19	10,901.35
III	Total Income (I+II)		160,941.20	80,725.31
IV	Expenses:			
	Project Expenses	37	20,393.21	49,755.98
	Changes in Inventories of finished goods, stock-in-trade and project work in progress	38	(19,018.55)	76,583.18
	Food and beverages consumed	39	1,429.97	-
	Other operating expenses	42	2,907.51	-
	Employee Benefits Expenses	40	4,252.91	1,260.81
	Depreciation and Amortization Expenses	3	2,606.57	42.33
	Finance Costs	41	8,331.49	5,441.20
	Other Expenses	43	10,188.42	14,015.20
	Total Expenses		31,091.53	147,098.70
V	Profit / (Loss) before exceptional items and tax (III-IV)		129,849.67	(66,373.39)
VI	Exceptional Items	43.1	(7,932.04)	(57,500.00)
VII	Profit / (Loss) before share of profit / (loss) from associates and joint ventures (V - VI)		137,781.71	(8,873.39)
VIII	Share of Profit / (Loss) from associates and joint ventures		(608.85)	2,820.06
IX	Profit / (Loss) before tax (VII + VIII)		137,172.86	(6,053.33)
X	Tax expense:			
	- Current tax		221.91	4.09
	- Deferred tax charge / (credit)		5,237.09	2,933.47
	- Short / (Excess) provision of tax for the earlier period		-	9.77
	Total Tax expense		5,459.00	2,947.33
XI	Profit / (Loss) after tax (IX+X)		131,713.86	(9,000.66)
XII	Other Comprehensive Income for the period			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of net defined benefit plans		34.15	(1.95)
	(ii) Income / (loss) on fair value adjustment in the value of investments	52(1)	6,121.26	(3,679.11)
	Income tax related to the items that will not be reclassified to profit or loss			
	(i) Remeasurement of net defined benefit plans		0.13	0.41
	(ii) Income / (loss) on fair value adjustment in the value of investments		(1,227.61)	783.07
	Other Comprehensive Income for the period		4,927.93	(2,897.58)
XIII	Total Comprehensive income for the period (XI + XII)		136,641.79	(11,898.24)
XIV	Profit/ (Loss) after tax			
	Attributable to :			
	Owners of equity		131,937.89	(9,038.37)
	Non Controlling Interest		(224.03)	37.71
			131,713.86	(9,000.66)
XV	Other Comprehensive Income			
	Attributable to :			
	Owners of equity		4,927.99	(2,898.12)
	Non Controlling Interest		(0.06)	0.54
			4,927.93	(2,897.58)
XVI	Total Comprehensive income for the period (XI + XII)			
	Attributable to :			
	Owners of equity		136,865.88	(11,936.49)
	Non Controlling Interest		(224.09)	38.25
			136,641.79	(11,898.24)
XVII	Earnings per equity share of face value of Rs. 10 each	44		
	Basic		29.63	(2.94)
	Diluted		28.69	(2.94)

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, 2024

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

Vinod Goenka
Chairman & Managing Director
DIN: 00029033

Atul Bhatnagar
Chief Financial Officer

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Jignesh Shah
Company Secretary
Membership No.: A19129

Jagat Killawala
Director
DIN: 00262857

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

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CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

CIN: L70200MH2007PLC166818

		(Rs. In lacs)	
	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A.	CASH INFLOW/ (OUTFLOW) FROM THE OPERATING ACTIVITIES		
	NET PROFIT/(LOSS) BEFORE TAX AND AFTER EXCEPTIONAL ITEMS	137,781.71	(8,873.39)
	Adjustments for:		
	Depreciation and amortisation expenses	2,606.57	42.33
	Interest Expenses	8,331.49	5,441.20
	Interest Income on financial assets measured at amortised cost	(2,402.51)	(1,702.86)
	Loss/(Profit) on sale of Property, Plant and Equipment	-	334.09
	Provision for Impairment of investments	122.85	-
	Provision for / (reversal of) impairment loss in value of investment (including unwinding of financial assets) (Rs. 9,345.31 lacs disclosed under exceptional items)	(30,272.53)	(6,318.80)
	Gain on account of one time settlement of loan (including written-back of earlier years interest provision on account of one time settlement of term loans)(disclosed under exceptional Items) (refer note 43.1)	(1,586.73)	(57,500.00)
	Gain on divestment of subsidiaries / joint venture (refer note 52)	(97,387.70)	-
	Unrealised foreign exchange loss	80.80	23.88
	Reversal for allowances for expected credit losses on financial assets	(4,071.92)	(2,180.56)
	Sundry balance written off	240.80	1.99
	Sundry credit balance written back (including liability no longer payable written back)	(2,414.93)	-
	Loss on derecognition of financial assets	1,983.49	-
	Provision for contingency	152.43	-
	Share Based payments expenses to employees	46.60	472.06
	Provision for expected credit loss (including fair value of guarantee)	1,454.90	9,298.12
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	14,665.32	(60,961.94)
	Adjustments for:		
	(Increase)/ Decrease in Inventories	(7,667.08)	88,752.51
	(Increase)/ Decrease in Trade Receivables	780.30	15,484.74
	(Increase)/ Decrease in Other Current Financial Assets	(8,729.76)	(2,297.88)
	(Increase)/ Decrease in Other Non Current Assets	1,102.99	(2,765.57)
	(Increase)/ Decrease in Other Current Assets	7,355.24	(834.63)
	(Increase)/ Decrease in Other Non Current Financial Assets	1,847.13	1,448.74
	Increase/ (Decrease) in Other Non Current Financial liabilities	(222.91)	(4,334.97)
	Increase/ (Decrease) in Trade Payables	2,903.62	(690.57)
	Increase/ (Decrease) in Other Current Financial Liabilities	(7,044.92)	(13,628.48)
	Increase/ (Decrease) in Other Current Liabilities	18,645.55	(10,613.12)
	Increase/ (Decrease) in Provisions	250.04	263.18
	(Increase)/ Decrease Assets held for sale and pertaining to Disposal Group	-	(3,918.58)
	Increase/ (Decrease) liabilities pertaining to Disposal Group	-	3,874.88
	Cash Generated used in Operations	23,885.52	9,778.29
	Income Tax (Paid)/Refunded (net)	(215.04)	(144.48)
	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES	23,670.48	9,633.81

CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

CIN: L70200MH2007PLC166818

(Rs. In lacs)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
B.	CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
	Loans and advances taken / (given) / received back (net)	19,739.55	(7,920.92)
	(Investments in) / Proceed from maturity of fixed deposits	(348.33)	(143.21)
	(Purchase)/Proceeds from sale of fixed assets (net)	(5,220.84)	(86.95)
	Amount paid towards acquisition of subsidiary / joint venture and other investments (including investment / withdrawal in partnership firms / LLPs)	(276,127.38)	(11,922)
	Proceed from Sale/ Redemption of investments in associate / joint venture	309,970.99	-
	Interest Received	369.95	114.64
	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	48,383.94	(19,958.14)
C.	CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
	Interest Paid	(31,130.68)	(9,844.37)
	Proceeds / (Repayment) from borrowings (net)	(132,500.34)	(20,580.56)
	Proceeds from issue of equity shares (conversion of warrants, QIP & ESOPs)	167,711.14	35,595.05
	Share issue expenses	(2,276.46)	-
	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	1,803.66	5,170.12
	Net Change in cash and cash equivalents (A+B+C)	73,858.08	(5,154.21)
	Opening Cash and Cash Equivalent	3,956.07	9,110.28
	On Acquisition of subsidiaries	247.57	-
	Closing Cash and Cash Equivalent	78,061.72	3,956.07
	Components of cash and cash equivalents:		
	Balances with banks		
	In Current accounts	9,455.29	3,857.22
	In QIP Monitoring account	3,505.02	-
	In Fixed deposits (original maturity less than three months)	65,051.43	75.86
	Cash on hand	49.98	22.99
		78,061.72	3,956.07

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 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

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

Prashant Daftary
Partner
Membership No.: 117080

Vinod Goenka
Chairman & Managing Director
DIN: 00029033

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Jagat Killawala
Director
DIN: 00262857

Place: Mumbai
Dated: May 29, 2024

Atul Bhatnagar
Chief Financial Officer

Jignesh Shah
Company Secretary
Membership No.: A19129

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024
 CIN: L70200MH2007PLC166818

A. Equity Share Capital (Refer note 24)

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	35,215.48	25,905.88
Changes in equity share capital during the period	18,563.46	9,309.60
Balance as at the end of the year	53,778.94	35,215.48

B. Other Equity (Refer note 25)

Particulars	(Rs. In lacs)							
	Attributable to owners of the parent							
	Reserves & Surplus					Other Comprehensive Income	Share of other equity of subsidiary	Total
	Retained Earnings	Capital Reserve	Securities Premium	Share based payment Reserve	Money received against share warrants			
Balance as at April 1, 2022	(115,183.22)	5,061.85	243,805.60	-	36,900.14	(7,619.22)	-	162,965.15
Profit/(Loss) for the year	(9,038.36)							(9,038.36)
Remeasurement gains on defined benefit plan (net of tax)						(1.54)		(1.54)
Fair value gain / (loss) on investments carried on FVTOCI (net of tax)						(2,896.58)		(2,896.58)
Issue of equity shares on conversion of warrants			38,123.29		(11,837.84)			26,285.45
Share based payment expenses for the year				769.75				769.75
Component Financial Instruments issued by Subsidiary company							423.63	423.63
Balance as at March 31, 2023	(124,221.58)	5,061.85	281,928.89	769.75	25,062.30	(10,517.34)	423.63	178,507.48
Profit/(Loss) for the year	131,937.89	-	-	-	-	-	-	131,937.89
Acquisition of non-controlling interest (Refer Note 51C)	(14,929.00)							(14,929.00)
Remeasurement gains on defined benefit plan (net of tax)	-	-	-	-	-	34.15	-	34.15
Fair value gain / (loss) on investments carried on FVTOCI (net of tax)	-	-	-	-	-	4,893.65	-	4,893.65
Share based payment Expenses for the year	-	-	-	397.64	-	-	-	397.64
Issue of equity shares on conversion of warrants	-	-	85,324.65	-	(25,062.30)	-	-	60,262.35
Issue of equity shares on Qualified Institutional Placement			88,453.35					88,453.35
Share Issue Expenses on Qualified Institutional Placement			(2,276.46)					(2,276.46)
Issue of employee stock options			958.95	(529.95)				429.01
Transfer within equity on derecognition on financial assets measured at FVOCI	(5,763.02)					5,763.02		-
Deletion on account of sale of subsidiary during the year (Refer note 52(2))	423.63	-	-	-	-	-	(423.63)	-
Balance as at March 31, 2024	(12,552.22)	5,061.85	454,389.38	637.44	-	173.61	-	447,710.07

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.

Securities Premium

Securities Premium is used to record premium on issue of shares. The reserve can be utilised as per the provisions of the Act.

Retained Earnings

Retained Earnings represent the surplus / accumulated earnings of the Group including associates and joint ventures and are available for distribution to shareholders.

Other Comprehensive Income

Other Comprehensive Income consists of income that will not be reclassified to Profit and Loss.

Money received against share warrants

Money received against share warrants consist of 25% upfront money received against issue of preferential convertible warrants pending for conversion into equity shares.

Share based payment (equity)

The fair value of the equity-settled share based payment transactions is recognised on straight line basis over vesting period in the standalone Statement of Profit and Loss with corresponding credit to Share Based Payment Reserve. This reserve would be appropriately dealt with in accordance with Ind AS 32 upon either exercise or lapse of the options.

The accompanying notes 1 to 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

Vinod Goenka

Chairman & Managing Director

DIN: 00029033

Shahid Balwa

Vice Chairman & Managing Director

DIN: 00016839

Jagat Killawala

Director

DIN: 00262857

Place: Mumbai

Dated: May 29, 2024

Atul Bhatnagar

Chief Financial Officer

Jignesh Shah

Company Secretary

Membership No.: A19129

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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 – 400020. 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, 2024 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

2 **Material Accounting Policies Accounting Judgements, Estimates and Assumptions:**

(A) **Material Accounting Policies**

2.1 **Basis of Preparation and Measurement**

(a) **Basis of preparation**

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

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

The consolidated financial statements are presented in Indian Rupee ("INR"), the functional currency of the Group and all values are rounded to the nearest INR Lakh, except when otherwise indicated. Items included in the consolidated financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

(b) **Basis of measurement**

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.11 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

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

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

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

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

- 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.

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- 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 2024. 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.

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- Joint Ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

Further, investment in the debt instrument and preference shares of the associates and joint ventures are recognised at fair value through profit and loss in accordance with Ind AS 109 as per the option exercised by the Holding Company at the first time adoption of Ind AS.

- Equity method

Under the equity method of accounting, the investments are initially recognised at cost identifying any goodwill arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Gain or loss in respect of changes in other equity resulting in dilution of stake in the associates is recognised in the Statement of Profit and Loss.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

(iii) Business Combinations

In accordance with Ind AS 103, Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred for the business combination is generally measured at fair value as at the date the control is acquired (acquisition date), as are the net identifiable assets acquired. Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Any impairment loss for goodwill is recognised in the Statement of Profit and Loss. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combinations as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

If a business combination is achieved in stages, any previously held equity interest in the acquiree is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the group (referred as common control business combinations) are accounted for using the pooling of interest method except in case control is transitory. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in financial statements of the Group in the same form in which they appeared in the consolidated financial statements of the transferor entity. The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

2.2 Operating Cycle

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

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.

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2.3 Property, plant and equipment

Property, plant and equipment are recorded at their cost of acquisition, net of modvat/ cenvat, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use. Subsequent expenditures relating to Property, plant and equipment are capitalised only when it is probable that future economic benefit associated with this, will flow to the company and the cost of the item can be measured reliably. Repair and maintenance cost are recognised in statement of profit and loss.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

Borrowing costs relating to acquisition / construction / development of tangible assets, which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

When significant components of property, plant and equipment's are required to be replaced at intervals, recognition is made for such replacement of components as individual assets with specific useful life and depreciation, if these components are initially recognised as separate asset. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Asset acquisitions and business combinations

Where asset is acquired, via corporate acquisitions or otherwise, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather, the cost to acquire the corporate entity or assets and liabilities is allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax arises.

2.4 Capital Work in Progress and Capital Advances

Expenses incurred for acquisition of capital assets outstanding at each balance sheet date are disclosed under capital work-in-progress. Advances given towards the acquisition of fixed assets are shown separately as capital advances under the head Other Non-Current Assets.

2.5 Depreciation

Depreciation on property, plant and equipment is provided on Straight Line Method in accordance with the provisions of Schedule II to the Companies Act, 2013 including depreciation on new sales office, which is considered as temporary structure and has been amortized over a period of four years on a straight line basis. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.6 Intangible Assets and amortisation thereof

The cost relating to Intangible assets, with finite useful lives, which are capitalised and amortised on a straight line basis up to the period of three to five years, is based on their estimated useful life.

Subsequent expenditure related to item of intangible asset are added to its carrying amount when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets acquired in business combination include Licences/ contracts which are amortised over the following useful life Refer the note 7

Nature of asset	Life
license with Hayatt India Consultancy Private Limited	8.5 years
license with Hilton India Consultancy Private Limited	7.5 years

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2.7 Impairment of Non-Financial Assets

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

2.8 Investment Property

Investment property is property held to earn rentals and / or for capital appreciation and are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on Investment Property is provided on Straight Line Method basis in accordance with the provisions of Schedule II to the Companies Act, 2013. The Management believes that the estimated useful life as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of investment property initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

The fair value of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

2.9 Inventories

Real Estate Inventories

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

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

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

Hospitality Inventories

Food and beverages

Stock of food and beverages are valued at lower of cost (computed on a moving weighted average basis, net of taxes) or net realizable value. Cost includes all expenses incurred in bringing the goods to their present location and condition.

Stores and Operating Supplies

Hospitality related operating supplies are valued at lower of cost (computed on a moving weighted average basis, net of taxes) or net realizable value and are expensed as and when purchased.

2.10 Revenue Recognition

The Group derives revenues primarily from sale of properties. The Group follow Ind AS 115 Revenue from Contract with Customers which recognise the revenue when performance obligation is satisfied by transferring a promised good or services.

i) Revenue from real estate projects

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

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For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time if one of the following criteria is met :

- (i) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (ii) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (iii) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Impairment loss is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). The Company recognises impairment loss on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

The cost in relation to granting development right of the land is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period in respect of contracts recognised and the balance cost to fulfil the contracts is carried over under other current assets. Impairment loss is recognised in the Statement of Profit and Loss to the extent carrying amount exceeds the remaining amount of consideration of the contracts entered into with the customers as reduced by the costs that have not been recognised as expenses.

(ii) **Rooms, food and beverage & banquets**

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and banquet services which is recognised once the rooms are occupied, food and beverages are sold and banquet services have been provided as per the contract with the customer.

(iii) **Membership fees**

Membership fees income is earned when the customer enrolls for membership programs. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

(iv) **Space and shop rentals**

Rentals basically consists of rental revenue earned from letting of spaces for retails and other activities at the property. These contracts for rentals are generally of short term in nature. Revenue is recognized in the period in which services are being rendered.

(v) Revenue in respect of services is recognised on an completion basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

(vi) **Revenue from lease rental income**

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

(vii) **Interest Income**

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

(viii) Cancellation / termination fees is recognised in the statement of profit and loss as per the terms of the arrangement on accrual basis.

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2.11 Financial Instruments

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

(i) Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

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

- Financial assets at amortized cost
- Financial assets measured at fair value through other comprehensive income (FVOCI)
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial Assets at Amortized Cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Financial Assets at FVTOCI

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL

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

All financial assets other than amortised cost and FVTOCI are measured at fair value through profit or loss.

Equity Instruments at FVTOCI

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Group's statement of financial position) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either;
 - a. the Group has transferred substantially all the risks and rewards of the asset, or
 - b. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Group retains substantially all the risks & rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset & also recognised a collateralised borrowings for the proceeds received.

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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 post employment 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 40 and note 46.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In case of Group equity-settled share-based payment transactions, where the holding Company grants stock options to the employees of its joint ventures and associates, the holding Company has accounted cost of share based payment as recoverable from the joint venture and associates under intragroup repayment arrangement with a corresponding credit in the other equity.

2.13 Leases

As a lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group has elected not to recognize right of use asset and lease liability for low value asset and short term leases. The Group has recognized the lease payment associated with these leases as an expense on straight line basis over the lease term.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprise of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date net of lease incentive received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method.

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.

(iii) Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax after the specified years. Accordingly, MAT is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the Group.

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2.17 Provisions and Contingent Liabilities

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

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

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

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

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

2.18 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.19 Cash and Cash Equivalent

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

2.20 Cash Flow Statement

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

2.21 Commitments

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

2.22 Segment Reporting

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

The segments 'real estate business' and 'hospitality business', which are characterised by their different business activities, industry, separate operating teams, separate chief operating decision makers, the availability of discrete financial information and considering the overall Group's corporate structure of conducting most of its business through separate special purpose vehicles. (Also Refer Note 48)

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,

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- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised. Gains and losses on disposals of such assets held for sale are determined by comparing proceeds with carrying amounts, and are recognised in the statement of profit and loss.

2.24 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets, otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognised on initial recognition.

(B) Material Accounting Judgements, Estimates and Assumptions:

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

(i) Judgements

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

- a) Assessment of the status of various legal claims and other disputes where the Group does not expect any material outflow of resources and hence these are reflected as contingent liabilities. (Refer Note 53)
- b) In several cases, assessment of the management regarding executability of the projects undertaken. (Refer Note No. 15.1)
- c) Assessment of the recoverability of various financial assets.

(ii) Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Project estimates

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

(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.

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(c) Impairment of Financial Assets

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

(d) Deferred Tax Assets

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

Management considers the scheduled reversals of deferred income tax Assets, projected future taxable income. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences.

The Group has not recognised Deferred tax assets on unrealised tax losses and credits, unabsorbed depreciation considering no reasonable certainty on reversal of deferred tax assets on prudence basis in near future.

(e) Fair value measurements

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

(f) Impairment testing for Goodwill on consolidation

Impairment testing is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of realisation from the projects.

2.25 New Ind AS & amendments to existing Ind AS issued but not effective as at 31st March, 2024

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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3 Property, Plant and Equipment

(Rs. In lacs)

Particulars	Free Hold Land	Lease Hold Land	Buildings (Refer note 3.2)	Plant & Machinery	Furniture & Fittings	Vehicles	Office & Other Equipment	Computer	Electrical Installation	Windmill	Total
Gross Block											
Balance as at April 1, 2022	-	-	1,963.57	832.87	350.79	689.78	64.13	11.99	-	-	3,913.13
Additions	-	-	-	4.24	34.41	51.43	21.98	11.87	-	-	123.94
Disposal	-	-	(1,490.03)	(296.93)	-	-	(2.48)	-	-	-	(1,789.44)
Balance as at March 31, 2023	-	-	473.54	540.18	385.20	741.21	83.62	23.86	-	-	2,247.62
Pursuant to acquisition of subsidiaries (Refer Note 51A)	82,908.00	9.47	59,153.00	4,621.85	1,553.68	197.37	-	62.31	30.44	307.56	148,843.67
Additions during the year	-	-	136.18	258.29	495.66	436.91	3.74	49.24	73.16	-	1,453.18
Disposal (including on account of sale of subsidiary)	-	-	(146.55)	(0.81)	(6.17)	(522.05)	(18.92)	(45.42)	-	-	(739.93)
Balance as at March 31, 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
Accumulated Depreciation											
Balance as at April 1, 2022	-	-	1,595.50	526.63	292.53	637.36	57.17	0.24	-	-	3,109.43
Depreciation	-	-	5.53	40.87	10.83	15.99	2.46	3.53	-	-	79.21
Disposal	-	-	(1,415.53)	(38.77)	-	-	(1.06)	-	-	-	(1,455.36)
Balance as at March 31, 2023	-	-	185.50	528.73	303.36	653.35	58.56	3.77	-	-	1,733.28
Depreciation during the year	-	0.31	643.87	409.53	140.41	88.88	7.65	18.90	1.73	18.90	1,330.18
Disposal (including on account of sale of subsidiary)	-	-	(146.20)	(0.17)	(4.48)	(267.40)	(17.29)	(42.34)	-	-	(477.88)
Balance as at March 31, 2024	-	0.31	683.17	938.08	439.30	474.83	48.92	(19.67)	1.73	18.90	2,585.57
Net Block											
Balance as at March 31, 2023	-	-	288.04	11.45	81.84	87.86	25.06	20.10	-	-	514.34
Balance as at March 31, 2024	82,908.00	9.16	58,933.00	4,481.42	1,989.07	378.61	19.53	109.67	101.87	288.65	149,218.97

3.1 Building includes flats, temporary structures, roads, portable cabins, sample flat etc.

3.2 Flats having carrying value of Rs. 83.99 lacs (Previous year Rs. 85.73 lacs) are attached by Enforcement Directorate under Prevention of Money Laundering Act, 2002 (Refer Note No 54A(4)).

3.3 Reconciliation of depreciation charged to statement of Profit and Loss

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Total Depreciation	1,330.18	79.21
Less: Transfer to project	0.23	36.88
Balance charged to statement of Profit and Loss	1,329.95	42.33

3.4 Property, Plant, and Equipment in respect of two subsidiaries have been pledged as security against borrowings from banks and financial institutions Refer Note 26.5 and note 56.2(D)(iv).

4 Investment property

(Rs. In lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
Gross Block		
Opening Balance	-	-
Addition	-	-
Pursuant to acquisition of subsidiary (Refer Note 51A)	8,661.15	-
Disposal	-	-
Closing Balance	8,661.15	-
Less : Accumulated Depreciation		
Opening Balance	-	-
Depreciation charged during the year	10.68	-
Disposal	-	-

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Closing Balance	10.68	-
Net Block	8,650.47	-

4.1 Amount recognised in the Statement of Profit and Loss for investment properties

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rental income derived from investment property	-	-
Profit on sale of investment properties	-	-
Less: Depreciation charged during the year	(10.68)	-
Income / (expense) from investment properties	(10.68)	-

4.2 The future minimum lease receipts are as under

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
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	-	-

4.3 The Investment Property has been recently acquired by the Group and hence in the opinion of the management the carrying amount of Investment Property represents its fair value. Also refer note 49.

5 Capital work-in-progress

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Pursuant to acquisition of subsidiaries (Refer Note 51A)	350.70	-
Add: Additions	644.14	-
Closing Balance	994.84	-

5.1 Capital work-in-progress (CWIP) aging schedule as at 31st March 2024

Particulars	(Rs. In lacs)				
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	644.14	-	-	350.70	994.84
Projects suspended	-	-	-	-	-
Total	644.14	-	-	350.70	994.84

In respect of one subsidiary acquired during the year, Goan Hotels and Realty Private Limited (Goan Hotels), had incurred Rs. 350.70 lacs in earlier years towards the development of presidential suites and VIP treatment rooms. Goan Hotels is still evaluating the project, and the timelines and budget will be finalized upon completion of this review.

6 Goodwill on consolidation

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
Opening Balance	6,697.39	6,697.39
Less:- Reduction on account of sale of subsidiary during the year (Refer Note 52(3))	(6,697.39)	-
Add:- Amount recognised through Business Combination (Refer Note 51)	54,858.00	-
Closing Balance	54,858.00	6,697.39

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7 Intangible Assets

				(Rs. In lacs)
Particulars	Licences / contracts	Computer Software	Total	
Gross Block				
Balance as at April 1, 2022	-	718.40	718.40	
Addition	-	-	-	
Disposal	-	-	-	
Balance as at March 31, 2023	-	718.40	718.40	
Pursuant to acquisition of subsidiaries (Refer Note 51A)	31,389.00	-	31,389.00	
Addition	-	-	-	
Disposal	-	(3.20)	(3.20)	
Balance as at March 31, 2024	31,389.00	715.20	32,104.20	
Accumulated Amortisation				
Balance as at April 1, 2022	-	717.57	717.57	
Amortisation	-	0.11	0.11	
Balance as at March 31, 2023	-	717.68	717.68	
Amortisation	1,266.34	-	1,266.34	
Disposal	-	(3.20)	(3.20)	
Balance as at March 31, 2024	1,266.34	714.48	1,980.82	
Net block				
Balance as at March 31, 2023	-	0.72	0.72	
Balance as at March 31, 2024	30,122.66	0.72	30,123.39	

7.1 The remaining useful life of license / contracts as at March 31, 2024 is estimated at 8 years for Hotel Operations Service Agreement with Hayatt India Consultancy Private Limited (Hayatt) and 7 years with Hilton India Consultancy Private Limited (Hilton). These estimates are based on management's assessment, past experience and the terms of contract with Hayatt and Hilton. The measurement of the intangible assets is based on the purchase price allocation report obtained by the management. Also Refer the note 51A(3).

8 Investment in Associates and Joint Ventures

								(Rs. In lacs)
Particulars	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		As at March 31, 2024	As at March 31, 2023	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023			
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	1,319.06	1,318.63	
Milan Theaters Private Limited (Refer note 8.1)	10	327,555	327,555	32.76	32.76	3,308.31	3,308.31	
Less: Provision for diminution in value of investment						(3,308.31)	(3,308.31)	
Shiva Multitrade Private Limited (refer note 51C)	10	-	9,665	-	48.33	-	926.02	
Shiva Realtor and Suburban Private Limited (refer note 51C)	10	-	9,665	-	48.33	-	926.04	
Shiva Buildcon Private Limited (refer note 51C)	10	-	9,665	-	48.33	-	926.04	
						1,319.06	4,096.74	

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Particulars	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		(Rs. In lacs)	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
II. Investment in Joint ventures							
(i) Investment in equity shares (at cost, fully paid & unquoted unless otherwise specified)							
Prestige (BKC) Realtors Private Limited (Refer Note 52(5))	10	-	187,015	-	40.80	-	3,021.86
Pandora Projects Private Limited	10	4,900	4,900	49.00	49.00	0.49	0.49
Bamboo Hotel and Global Centre (Delhi) Private Limited (refer note 51B)	10	1,010,000	-	50.00	-	60,784.38	-
Godrej Residency Private Limited (refer note 54B(9))	10	499	499	49.99	49.99	0.05	0.05
						60,784.92	3,022.40
(ii) Investments in Preference Shares (Fair value through Profit and Loss, fully paid, trade & unquoted)							
Prestige (BKC) Realtors Private Limited (Refer Note 52(5))							
i) 0.001% Redeemable Optionally Convertible Cumulative Preference Shares (Series A & B)	10	-	437,372			-	20,358.31
ii) 0.001% Compulsory Convertible Cumulative Preference Shares (Series C)	10	-	336,360			-	24,735.77
						-	45,094.08

Particulars	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		(Rs. In lacs)	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(iii) 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	211.37	1,046.74
Om Metal Consortium (refer note 8.2 (3))				50.00	50.00	135.78	127.14
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	3,851.31	3,485.15
M/s D B S Realty (refer note 8.2 (5) and 32)				33.33	33.33	-	33.00

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Particulars	Nominal Value per share	No. of Shares/ Units		Extent of Holding (%)		(Rs. In lacs)	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
		DB Realty and Shreepati Infrastructures LLP Current account Balance				60.00	60.00
DB Realty and Shreepati Infrastructures LLP (refer note 8.2 (6))				60.00	60.00	0.61	0.61
Lokhandwala D B Realty LLP current account balance				50.00	50.00	4,590.10	144.52
Lokhandwala D B Realty Limited LLP (refer note 8.2 (12))				50.00	50.00	5.00	5.00
Lokhandwala Dynamix-Balwas Joint Venture (refer note 8.2 (14))				50.00	50.00	244.55	244.31
Ahmednagar Warehousing Developers & Builders LLP (refer note 8.2 (7))				50.00	50.00	1.31	1.36
Aurangabad Warehousing Developers & Builders LLP (refer note 8.2 (8))				50.00	50.00	0.39	0.44
Latur Warehousing Developers & Builders LLP (refer note 8.2 (9))				50.00	50.00	0.76	0.81
Solapur Warehousing Developers & Builders LLP (refer note 8.2 (10))				50.00	50.00	0.69	0.74
Saswad Warehousing Developers & Builders LLP (refer note 8.2 (11))				50.00	50.00	0.57	0.62
						9,627.58	5,679.71
						71,731.55	57,892.92

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of quoted investments and its fair value	-	-
Aggregate amount of unquoted investments	71,731.55	57,892.92
Aggregate amount of impairment in value of investments	3,308.31	3,308.31

8.1 Net worth of Milan Theatres had been fully eroded and accordingly the said investment is full impaired in earlier years.

8.2 Details of investment in Partnership Firms:
8.2 (1) Sneh Developers

Sr. No.	Name of the Partners	As at March 31, 2024		As at March 31, 2023	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
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 Private Limited	33.00	0.07	33.00	0.07
4	Milind Bhupat Kamble	15.00	0.03	15.00	0.03
5	Eterna Realty Private Limited	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

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8.2 (2) M/s. Suraksha D B Realty

Sr. No.	Name of the Partners	As at March 31, 2024		As at March 31, 2023	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	DB View Infracon Private Limited	50.00	211.37	50.00	1,046.74
2	Sejraj Financial Services LLP	14.50	51.34	14.50	366.99
3	Vision Finstock LLP	14.50	52.04	14.50	171.15
4	Prash Builders Private Limited	9.50	(14.97)	9.50	188.84
5	Sheji Builders Ltd	9.50	34.04	9.50	239.83
6	P.M.Builders Private Limited	1.00	5.93	1.00	5.94
7	J.P.M. Builders Private Limited	1.00	6.05	1.00	6.06
	Total Capital	100.00	345.80	100.00	2,025.54

8.2 (3) Om Metal Consortium

Sr. No.	Name of the Partners	As at March 31, 2024		As at March 31, 2023	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	Goregaon Hotels and Realty Private Limited (Refer note 54B(3))	0.50	5,135.78	0.50	5,127.14
2	Aleron Tradelinks (India) Private Limited	0.03	459.56	0.03	459.13
3	Amrfina Constructions LLP	0.05	779.03	0.05	778.16
4	Morya Housing Ltd.	0.05	947.83	0.05	946.96
5	Nikhil Township Private Limited	0.15	2,690.28	0.15	2,687.69
6	Om Infratech Private Limited	0.03	166.52	0.03	166.08
7	Om Metals Infraprojects Ltd.	0.18	2,209.09	0.18	2,206.06
8	Taramani Finance Private Limited	0.03	459.56	0.03	459.13
	Total Capital	1.00	12,847.64	1.00	12,830.35

8.2 (4) Dynamix Realty

Sr. No.	Name of the Partners	As at March 31, 2024		As at March 31, 2023	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
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, 2024		As at March 31, 2023	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
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, 2024		As at March 31, 2023	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
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, 2024		As at March 31, 2023	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
	M/s Innovation Erectors LLP	50.00	0.50	50.00	0.50
	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, 2024		As at March 31, 2023	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
	M/s Innovation Erectors LLP	50.00	0.50	50.00	0.50
	Mystical Constructions Private Limited	50.00	0.50	50.00	0.50
	Total Capital	100.00	1.00	100.00	1.00

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8.2 (9) Latur Warehousing Developers & Builders LLP

Sr. No.	Name of the Partners	As at March 31, 2024		As at March 31, 2023	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
	M/s Innovation Erectors LLP	50.00	0.50	50.00	0.50
	Mystical Constructions Private Limited	50.00	0.50	50.00	0.50
	Total Capital	100.00	1.00	100.00	1.00

8.2 (10) Solapur Warehousing Developers & Builders LLP

Sr. No.	Name of the Partners	As at March 31, 2024		As at March 31, 2023	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
	M/s Innovation Erectors LLP	50.00	0.50	50.00	0.50
	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, 2024		As at March 31, 2023	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
	M/s Innovation Erectors LLP	50.00	0.50	50.00	0.50
	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) Lokhandwala D B Realty LLP

Sr. No.	Name of the Partners	As at March 31, 2024		As at March 31, 2023	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	Lokhandwala Infrastrucutre Private Limited	-	0.50	-	0.50
2	Viceroy Builders Private Limited	-	4.50	-	4.50
3	Prestige Acres Private Limited	50.00	5.00	-	-
4	Prestige Falcon Realty Ventures P Ltd	-	-	50.00	-
5	Valor Estate Limited (formerly known as DB Realty Limited)	5.00	0.50	5.00	0.50
6	DB Contractors & Builders Private Limited	45.00	4.50	45.00	4.50
	Total Capital	100.00	15.00	100.00	10.00

8.2 (13) Details of Partners of Turf Estate Joint Venture LLP (Refer note 52(5))

Sr. No.	Name of the Partners	As at March 31, 2024		As at March 31, 2023	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	Valor Estate Limited (formerly known as DB Realty Limited)	-	-	50.00	1.00
2	Prestige Falcon Realty Ventures Private Limited	-	-	50.00	1.00
	Total Capital	-	-	100.00	2.00

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8.2 (14) Lokhandwala Dynamix-Balwas JV

Sr. No.	Name of the Partners	As at March 31, 2024		As at March 31, 2023	
		Share of each Partner	Total Capital	Share of each Partner	Total Capital
		(%)	(Rs. In lacs)	(%)	(Rs. In lacs)
1	Valor Estate Limited (formerly known as DB Realty Limited)	50.00	244.55	50.00	244.31
2	Lokhandwala Infrastructure Private Limited	50.00	198.94	50.00	196.36
	Total Capital	100.00	443.49	100.00	440.67

9 Investment in Others (non-current)

Particulars	Nominal Value per share / debenture	No. of Shares/ Units		(Rs. In lacs)	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
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)	10	1,163,739	1,163,739	2,044.07	2,044.07
Marine Drive Hospitality Realty Private Limited:					
i) Series C- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 52(1), note 9.1 and note 9.2)	10	29,415	217,630	74.38	29,283.71
Less: Provision for diminution in value of investment				(74.38)	-
ii) Series A- 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (refer note 9.1 and note 9.2)	10	2,470,600	2,470,600	48.47	48.47
Less: Provision for diminution in value of investment				(48.47)	-
iii) Series B - 0.001% Redeemable Optionally Convertible Cumulative Preference Shares (Refer note 52(1))	10	-	313,478	-	1,562.80
(ii) Investments in Debentures (Fully paid, Unlisted and Secured)					
8 % Cumulative Non-Convertible Debentures of Royal Netra Construction Pvt Ltd (refer note 52(2))	267,539,521	1	-	2,675.40	-
8 % Cumulative Non-Convertible Debentures of Royal Netra Construction Pvt Ltd (refer note 52(2))	178,359,681	1	-	1,783.60	-
Sahyadri Agro and Dairy Private Limited (refer note 16.1)	10	1,415,050	1,415,050	1,245.24	1,245.24
				7,748.31	34,184.29

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Particulars	Nominal Value per share / debenture	No. of Shares/ Units		(Rs. In lacs)	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
B. Fair Value Through Other Comprehensive Income (FVTOCI)					
(i) Investments in Preference Shares (Non Trade, Fully paid & unquoted)					
Marine Drive Hospitality Private Limited					
i) Series D - 0.002% Redeemable Optionally Convertible Cumulative Preference Shares (refer note 52(1))	10	-	92,600	-	13,334.06
ii) 0.001% Compulsory Convertible Cumulative Preference Shares (refer note 52(1))	10	-	313,478	-	1,502.34
(ii) Investment in Equity Instruments (Non Trade, Fully paid & unquoted)					
Marine Drive Hospitality & Realty Private Limited (refer note 52(1))	10	-	3,838,382	-	38.38
				-	14,874.79
C. At Amortised cost					
(i) Investments in Preference Shares (Non Trade, Fully paid & unquoted)					
Marine Drive Hospitality Private Limited					
Cumulative Redeemable Convertible Preference Shares (refer note 52(1))	10	-	74,443	-	53,515.23
				-	53,515.23
				7,748.33	102,574.33

9.1 During the year, the Company has made an impairment provision of Rs. 122.85 lacs (previous year Rs. 722.21 lacs) with respect to other investments. The assessment was made based on the future estimates of profitability and cash flows from the projects undertaken by the said entities. The impairment loss is charged to Profit and Loss account in other expenses. The key assumptions in the impairment test included the future realisable value of the underlying assets and the timing of their disposal.

9.2 2,470,600 (Previous Year: 2,470,600) shares of Series A 0.002% Redeemable Optionally Convertible Cumulative Preference Shares ("ROCCPS") and 29,415 (Previous Year: 29,415) shares of Series C 0.002% ROCCPS of MDHRPL which are held by the Holding Company have been handed over to Enforcement Directorate (ED) under PMLA case. (Refer note 54A(4)).

10 Loans (Non-current)

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
a) Secured		
Considered good		
<u>Dues from Other</u>		
Judgement debtors (Refer note 10.2)	44,071.28	44,171.28
b) Unsecured		
Considered good		
<u>Dues from related parties (Refer note 57)</u>		
(i) Interest free:		
to Joint Ventures (Refer note 10.5)	24,401.61	10,791.52
(ii) Interest bearing loans:		
to Joint Ventures (includes interest accrued but not due (Refer note 10.3))	25,901.16	612.69
to other related parties (Refer note 10.4)	-	19,339.12
Total	94,374.06	74,914.62

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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

One of the subsidiary, in the year ended 31st March, 2016 had, acquired certain debts and all the rights, title and interest in and to the debts along with the Underlying Security Interest from Yes Bank Limited by way of assignment by executing Deed of Assignments. Consequently, the original borrowers were reflected in accounts as debts due to the subsidiary company on assignment. Pursuant to certain disputes that had arisen between the parties, the parties had filed Consent Terms dated September 19, 2017 before the Hon'ble Bombay High Court.

Thereafter, under another Assignment Agreement dated May 29, 2018, the subsidiary company acquired another debt from Suraksha Asset Reconstruction Private Limited. This debt is also subject matter of the said Consent Terms. Since the said Consent Terms were not adhered to, the subsidiary company had filed an execution application before the Hon'ble Bombay High Court praying, inter alia, that the Court Receiver be appointed. The High Court has appointed the Court Receiver and directed to take possession of the assets of the judgement debtors (which includes the said properties) and also for sale of the assets and recovery of the debts due and payable by the debtors to the subsidiary company. Accordingly, in these accounts, the subsidiary Company's claims have been classified as "Judgement Debtors" (Secured) at their fair value through profit or loss as the said financial assets do not satisfy the criteria to measure the same at amortised cost or at FVTOCI.

The fair values of the underlying security/assets are significantly greater than the carrying value.

10.3 During the current year, the Holding Company has advanced an interest bearing loan of Rs 24,000.00 lacs (Previous year Rs. 600.00 lacs) to one of its joint ventures, Pandora Projects Private Limited. The same has been invested by the joint venture in a real estate project.

10.4 In December 2020, One of the subsidiary company took over a debt from P-One Infrastructure Private Limited for Rs. 19,339.12 Lacs, funded by its holding company. Initially, the repayment was linked to sales performance, but from April 18, 2023, it accrued interest until June 2023. The loan and interest were fully recovered this year.

10.5 Two subsidiaries of the Group viz, DB View Infracon Private Limited and Neelkamal Realtors Towers Private Limited have granted interest free unsecured loan to joint venture i.e., Bamboo Hotel and Global (Delhi) Private Limited to fund its project. Construction activities are in progress and the said interest free unsecured loan is considered as good for recovery (also refer note 54A(6)).

11 Other Financial Assets (non-current)

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
a) Security deposit:		
to related party (refer notes 51A, 11.1 and 57)	10,000.00	-
to others	486.49	1,238.09
b) Receivable on sale of subsidiary (refer note 52(3))	4,000.00	-
c) Receivable from related party for settlement with the lender (refer note 54B(9) and 57)	11,088.00	11,088.00
d) Fixed deposits with a bank with maturity more than 1 year(refer note 11.2)	1,148.43	306.54
e) Interest accrued but not due on Fixed deposits	195.57	-
Total	26,918.50	12,632.63

11.1 The One of Subsidiary Company viz Goan Hotels and Realty Private Limited had placed refundable security deposit in terms of agreement executed with joint venture Bamboo Hotel & Global Centre (Delhi) Private Limited in connection with management of area to be leased out and the said deposit is to be refunded upon achieving the milestone of 100% occupancy of the entire area or 31.03.2026 (as extended) whichever is earlier. The subsidiary company is entitled for share of lease income. The arrangement is subject to a lock-in period of 5 years. As upto the year end the operations of leasing are yet to commence.

11.2 Fixed deposits held as margin money are given against the bank guarantees obtained.

12 Deferred Tax Assets/ (Liabilities) Net

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets/ (Liabilities) (Refer Note 45)	(30,573.63)	15,237.59
Total	(30,573.63)	15,237.59

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13 Income Tax Assets (Net)

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
Advance payment of tax including TDS receivable (net of Provision)	1,950.18	37.83
Total	1,950.18	37.83

14 Other Non-current Assets (Unsecured, considered good, unless otherwise stated)

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
a) Project Advances to related party (Refer note 14.2 and 57)	3,266.97	3,265.44
b) Advance against flat/share purchase		
Advance against share purchase (refer note 51C (i))	-	480.00
Advance against share purchase to related parties (refer note 51A and 57)	-	42.02
Advance against flat Purchase (Refer note 14.3)	216.55	216.55
c) Security Deposits for acquisition of joint development rights		
<u>Unsecured, considered good</u>		
to others (refer note 14.1)	1,638.22	722.42
to related parties (Refer notes 14.4 and 57)	12,770.50	13,268.40
<u>Unsecured, considered doubtful</u>		
to others	-	251.74
less : Allowance for doubtful deposit	-	(251.74)
d) Others		
Other receivables (Refer note 14.4)	375.89	2.47
Mobilisation Advances to Related Parties (refer notes 14.6 and 57)	-	1,916.37
Less : Allowance for doubtful advances	-	(1,916.37)
Prepaid Expenses	1,525.45	705.71
Amount paid under protest (refer note 53)	545.25	464.68
Accrued Revenue(Refer note 14.5 and 54B(11))	1,353.89	3,603.79
Total	21,692.72	22,771.48

- 14.1 The Group had given security deposits as well as project advance to various parties of Rs. 2,139.94 lacs [disclosed under note 14 Rs 1467.77 lacs and note 22 Rs. 672.50 lacs] (Previous year Rs. 1,394.92 lacs[disclosed under note 14 Rs 722.42 lacs and note 22 Rs. 672.50 lacs]) given to the various parties for acquisition of development rights. The Group is in 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.
- 14.2 The Company has provided project advances to one of its associates company.
- 14.3 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.
- 14.4 In the earlier year, the holding company and its subsidiaries, had entered into a Memorandum of Understanding (MoU) with Neelkamal Realtors & Builders Private Limited (NRBPL) to acquire a substantial part of the development rights for the property located in Colaba, Mumbai, and has deposited a security amounting to Rs. 8,170.50 lacs (Previous year Rs. 8,668.40 lacs). The Group is confident that the Group will develop the land.

During the year, one of the subsidiaries Vanita Infrastructure Private Limited has assigned its share of Rs 497.90 lacs in abovementioned security deposit for Rs.373.43 lacs to third party and balance has been recognised as a loss on assignment in statement of profit and loss (refer note no. 43)

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- 14.5 During the year, two subsidiary Goan Hotels & Realty Private Limited and Horizontal Ventures Private Limited have hypothecated their receivables against the borrowings obtained by Marine Drive Hospitality and Realty Private Limited (MDHRPL) as a pari-passu charge with borrowings of the Company. The said transaction has been approved by the shareholders.
- 14.6 The Group had given mobilisation advance of Rs. 1916.37 lacs to one of its related party. In the earlier year, the Group had made full provision of the said advance considering doubtful recovery. In the current year, The management has decided to written off the said advances.

15 Inventories (Valued at cost or net realisable value whichever is lower)

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
a) Project Work in Progress(Refer note 15.1 to 15.5)	281,816.54	244,482.37
b) Food and Beverages (Refer note 51A)	264.30	-
c) Stores and Operating Supplies (Refer Note 51A)	28.81	-
d) Freehold Land at Mira Road (refer note 15.4)	13,737.10	13,737.10
Total	295,846.75	258,219.46

15.1 Notes relating to Project Work in Progress (Refer Note 54)

In respect of real estate projects (Construction work in progress) aggregating to Rs. 2,81,687.99 lacs (Previous year Rs. 2,44,343.65 lacs) stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress / advances have been determined based on management estimates ,which is being relied upon by the auditors. In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress and advances for project / compensation have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the project. These estimates are reviewed periodically by management and revised whenever required. The consequential effect of such revision is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial statement of the Company and its comparability with the previous year, however quantification of the impact due to change in said estimates cannot be quantified.

Additionally, during the current year the Company has carried out a fair valuation of its inventories through valuers. Based on the valuation reports and the management assessment,the underlying value is greater than the carrying value of inventories and are consequently good for recovery (Also refer note 54A(3)).

- 15.2 Refer Note 26.2 for charges created on 345 units under construction for borrowings made by the subsidiary. Further, 18 units under constructions are provided as security for borrowings made by Radius.
- 15.3 Consequent to execution of Master Facility Agreement with Adani Goodhomes Private Limited, the Subsidiary companies' share of units are 351 units. This is included under project work-in-progress as disclosed above.
- 15.4 Inventory includes freehold land owned by one of the subsidiary companies
- 15.5 Considering the nature of business of real estate segment, its inventories are expected to be realised after 12 months.
- 15.6 In respect of one subsidiary company viz, Nine Paradise Erectors Private Limited inventories amounting to Rs. 2,302.85 lacs (previous year Rs. 2,301.33 lacs) are under litigation and are sub-judice. Based on the assessment done by the Management of the respective entities, no adjustments are considered necessary in respect of recoverability of these balances. The impact, if any, of the outcome is unascertainable at present.

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16 Current Investments

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
At Amortised Cost		
<u>Investments in Partnership Firm</u>		
Turf Estate Joint Venture LLP (Refer note 8.2 (13) and 52(5))	-	11,830.34
At Fair Value Through Profit and Loss		
<u>Investment in Others</u>		
Sahyadri Agro and Dairy Private Limited (Refer note 16.1)	498.67	498.67
Total	498.67	12,329.01

- 16.1** During the Previous year, in compliance with the Hon'ble High Court order, equity shares totaling 16,56,995 have been transferred to the Demat account of one of the step-down subsidiaries, Horizontal Ventures Private Limited against the receivables from the judgement debtor of Group (Refer Note 10.2).

Such shares are classified as current investments, considering the Group's intention to dispose the same. Consequently, these investments are not consolidated with the group as an associate entity.

17 Trade Receivables

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
<u>Unsecured, Considered Good</u>		
Dues from related parties (refer note 52(5))	432.28	5,349.16
Dues from others (refer note 52(5))	7,398.15	1,083.08
<u>Unsecured, Considered Doubtful</u>		
Dues from Related Parties	-	434.02
Less: Allowance for doubtful receivables (refer note 17.3)	-	(434.02)
Dues from Other (Unsecured, Considered Doubtful)	3,786.68	3,794.45
Less: Allowance for doubtful receivables (refer note 17.3)	(3,786.68)	(3,794.45)
Statutory dues receivable from allottees (refer note 54B(1.2))	438.59	423.01
Total	8,269.01	6,855.24

Ageing for trade receivables is as follows:

Ageing of trade Receivable for the year ended March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,299.45	5,082.67	36.13	1,806.22	8,224.47
(ii) Undisputed Trade receivables - which have significant increase in credit risk	169.13	-	-	2,914.30	3,083.43
(iii) Undisputed Trade receivables - credit impaired	-	-	-	256.56	256.56
(iv) Disputed Trade receivables - considered good	4.44	5.04	4.20	144.09	157.77
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	333.45	333.45
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-
Gross Total	1,473.03	5,087.70	40.33	5,454.62	12,055.69
Less: Allowance for bad and doubtful debts					(3,786.68)
Net Total					8,269.01

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Ageing of trade Receivable for the year ended March 31, 2023

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	5,913.13	80.31	32.34	1,135.59	7,161.37
(ii) Undisputed Trade receivables - which have significant increase in credit risk				2,997.48	2,997.48
(iii) Undisputed Trade receivables - credit impaired				351.99	351.99
(iv) Disputed Trade receivables - considered good		5.63	14.40	142.03	162.06
(v) Disputed Trade receivables - which have significant increase in credit risk				410.80	410.80
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-
Gross Total	5,913.13	85.94	46.74	5,037.89	11,083.73
Less: Allowance for bad and doubtful debts					(4,228.47)
Net Total					6,855.24

17.1

- 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 26 giving details of secured loans for which the trade receivables were pledged as security.

17.2 Includes Rs. Nil (Previous Year: Rs. 944.82 lacs) against sale of land to Aniline Construction Company Pvt Ltd by one of the subsidiary company in the earlier years.

17.3 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:

Particulars	(Rs. In lacs)	
	Year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	4,228.47	4,638.58
Allowances for doubtful receivables recognized during the year (net)	(441.79)	(410.11)
Balance at the end of the period / year	3,786.68	4,228.47

- 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.

18 Cash and cash equivalents

Particulars	(Rs. In lacs)	
	Year ended March 31, 2024	For the year ended March 31, 2023
Cash on Hand	49.98	22.99
Balances with Banks		
in Current Accounts	9,455.29	3,857.22
in QIP Monitoring account	3,505.02	-
Fixed deposits (original maturity less than three months)(Refer note 54A(1))	65,051.43	75.86
Total	78,061.72	3,956.06

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19 Bank balance other than above

Particulars	(Rs. In lacs)	
	Year ended March 31, 2024	For the year ended March 31, 2023
Fixed Deposit with maturity more than 3 months but less than 12 months (Refer note 19.1)	1,012.96	690.78
Current account with bank attached by Enforcement Directorate (E- Payment account) (Refer note 19.2)	1,548.76	1,548.76
Total	2,561.72	2,239.54

- 19.1 Fixed Deposit having maturity more than 3 months but less than 12 months kept as security for guarantees / other facilities with banks.
- 19.2 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.

20 Loans (Current)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Unsecured		
a) Loans to related parties(Refer note 57)		
Considered good (refer note 20.2)	7,699.57	39,762.44
Considered doubtful (refer note 20.3)	7,866.17	17,394.49
Less: Allowance for doubtful loans	(7,866.17)	(17,394.49)
b) Loans to Others		
Considered good	3,800.11	7,603.67
Considered doubtful (refer note 20.3)	-	1,017.35
Less: Allowance for doubtful loans	-	(1,017.35)
Total	11,499.68	47,366.11

- 20.1 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.
- 20.2 In the earlier year, one of the subsidiary company MIG (Bandra) Realtors And Builders Private Limited (MIG Bandra), had granted loan to one of the related party i.e., Y J Realty & Aviation Pvt. Ltd (YJ Realty). As at March 31, 2024 total outstanding exposure is Rs. 5,617.19 lacs (Previous year 18,594.42 lacs). YJ Realty had further given loan to Marine Drive and the same is considered good for recovery by YJ Realty. considering the above and underlying asset of YJ Realty, the Group has considered above exposure as good for recovery even though YJ Realty has negative net worth.

20.3 Movement in allowance for credit losses is as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	18,411.84	12,022.87
ECL recognized during the year		6,388.97
ECL reversed / utilised during the year*	(10,545.67)	-
Balance at the end of the year	7,866.17	18,411.84

*out of which Rs. 5,830.52 lacs (Previous year Nil) have been written off during the year and balance utilised Rs 4715.14 lacs (also refer note 36 and note 43)

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20.4 There are no loans whose credit risk has been significantly increased or impaired as on March 31, 2024 except disclosed above.

21 Other Financial Assets (Current)

(Unsecured, considered good, unless stated otherwise)

Interest accrued and due

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest accrued on fixed deposits	-	
On loan given to Others	31.28	52.08
On loan given to Related parties (Refer note 57)		
Considered good (Refer note 21.1)	86.73	32.58
Considered doubtful	-	213.30
Less : Allowance for doubtful interest	-	(213.30)
<u>Security Deposits</u>		
To Others (Refer note 21.2 and note 21.3)	9,724.85	1,009.34
To related parties (Refer note 57)	-	165.50
Less : Allowance for doubtful deposit	-	(165.50)
<u>Other receivables</u>		
From Related parties (Refer note 57)	1.44	6.69
From others	1,968.60	1,804.68
Total	11,812.91	2,905.38

21.1 Accrued interest is recognised on the inter corporate loan granted during the previous year of Rs 500.00 Lacs to related party at interest rate 12% p.a.

21.2 In the earlier year ended March 31, 2018, one subsidiary Nine Paradise Erectors Private Limited had given Security Deposit amounting to Rs.960.00 lacs. The management is in the process of recovering the above deposit from the said party, hence no provision for Expected Credit Loss (ECL) has been made.

21.3 Further during the year, the Group has given security deposits to various parties of Rs. 8,750.00 lacs (Previous year Rs. 1,000.00 lacs) for acquisition of land development rights, earnest money deposit for tender and other business purpose.

22 Other Current Assets

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Security deposit to related party (Refer notes 22.7 and 57)	-	12,723.56
b) Advances		
Project Advance to related party		
Considered Good (refer note 14.1)	672.50	672.50
Considered Doubtful	-	2,101.83
Less : Allowance for doubtful advances	-	(2,101.83)
Project Advance to Others		
Considered Good (refer note 22.6)	10,048.58	2,805.37
Considered Doubtful	-	149.50
Less : Allowance for doubtful advances	-	(149.50)
Trade Advances		
To others (considered good) (refer note 22.4)	6,599.51	1,563.23
To related parties		
Considered good	-	0.54
Considered doubtful	-	203.88
Less : Allowance for doubtful advances	-	(203.88)

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Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Mobilisation Advance		
To related parties (considered doubtful)(refer note 22.1)	3,158.59	3,158.59
Less: Allowance for doubtful advances	(3,158.59)	(3,158.59)
To others (considered good)	363.10	456.29
To others (considered doubtful) (refer note 22.5)	1,497.11	1,497.11
Less : Allowance for doubtful advances	(1,497.11)	(1,497.11)
Purchase of leasehold rights (refer note 52(3))	-	1,115.00
Advance for purchase of land		
Considered Doubtful (refer note 22.2)	-	236.00
Less : Allowance for doubtful advances	-	(236.00)
c) Others		
Cost incurred in fulfilling contracts with others (refer note 22.3 and 51A)	7,248.28	2,793.26
Balance with statutory authorities (refer note 51A)	4,794.97	5,634.68
Deposited with court against legal cases	104.90	215.37
Accrued/Unbilled Revenue (refer note 14.5 and 51A)	9,308.91	4,518.74
Prepaid Expenses	352.02	79.56
Total	39,492.77	32,578.10

22.1 One of the subsidiaries had entered into a contract with Pony Infrastructure and Contractors Limited (formerly known as Dynamix Balwas Infrastructure Limited), a company in which an erstwhile director was interested, for Rs. 66,550 Lacs. The said contract was revised to Rs. 68,361.00 Lacs on November 25, 2011. Further, the said agreement had been pre-closed and final agreement value was Rs. 7,715.00 Lacs on February 27, 2012.

In the financial year 2010-11, for above contract, such subsidiary company was paid Rs. 6,050.00 Lacs as mobilization advance. On account of cancellation of above contract, Rs. 3,158.00 lacs is refundable from Pony Infrastructure and Contractors Limited. This was considered as doubtful advances and accordingly allowance for doubtful advances was made in the earlier year.

22.2 One of the subsidiary company, Vanita Infrastructure Private Limited, paid Rs. 307.25 lacs to tenants for a project in Kamathipura, which was abandoned by March 31, 2019. It wrote off Rs. 71.25 lacs and set aside Rs. 236.00 lacs as a precaution due to uncertainty about getting the money back. Additionally, Rs. 91.00 lacs are yet to be confirmed. The management has now decided to write off the Rs. 236.00 lacs due to the long period of outstanding and other factors affecting recoverability.

22.3 Represents cost incurred to fulfil the contract entered into by the subsidiary Company along with other co-owners with Man Vastucon LLP for granting development rights of the land to the said party.

22.4 Trade advances represent amounts paid in advance to suppliers for the procurement of goods and services.

22.5 One of the subsidiary company had provided mobilization advances of Rs. 1,996.15 lacs to an entity in a prior year. During the Previous year, an amount of Rs. 1,497.11 lacs has been classified as doubtful due to the said entity's initiation of insolvency and bankruptcy proceedings. and accordingly provided in the financial statement as an allowance for doubtful advances (expected credit loss). The management is in the process of recovering the above advances from the said party.

22.6 During the year, two subsidiaries Mira Real Estate Developer and Goregaon Hotels and Realty Private Limited have given mobilisation advances related to material contract and work contract for their respect projects.

22.7 In the earlier year, One of the subsidiary companies MIG (Bandra) Realtors and Builders Private Limited had placed a refundable security deposit of Rs. 12,723.56 lacs for an option to acquire certain assets of a group entity subject to due diligence, statutory approvals etc. During the year, the Group has not exercised the above option and accordingly, the said amount has been refunded to the Group.

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23 Disposal Group (refer note 52(3))
23.1 Assets pertaining to Disposal Group

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Property Plant and Equipment's	-	278.01
Capital Work in Progress	-	2.71
Trade Receivable	-	8,444.33
Other Assets	-	17,680.01
Inventories	-	152,509.96
Cash and cash equivalent	-	1,395.36
Bank Balance other than Cash and Cash Equivalents	-	1,241.37
Loans	-	1,416.40
Loss from discontinued operations	-	2,076.13
Total	-	185,044.31

23.2 Liabilities pertaining to Disposal Group

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term Borrowings	-	12,500.00
Trade Payables	-	2,807.64
Other Financial liabilities	-	1,964.03
Other Liabilities	-	161,697.58
Long-Term Borrowing	-	38,810.25
Total	-	217,779.50

24 Share Capital

(Rs. in lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	925,000,000	92,500.00	925,000,000	92,500.00
8% Redeemable Preference shares of Rs. 10/- each	75,000,000	7,500.00	75,000,000	7,500.00
Total		100,000.00		100,000.00
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs. 10/- each	537,789,378	53,778.94	352,154,782	35,215.48
8% Redeemable Non Cumulative Preference shares of Rs. 10/- each (refer note 24.8)	71,755,740	-	71,755,740.00	-
Total		53,778.94		35,215.48

24.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

(Rs. in lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	352,154,782	35,215.48	259,058,782	25,905.88
Shares issued during the year (refer note 24.4 to 24.6)	185,634,596	18,563.46	93,096,000	9,309.60
Shares outstanding at the end of the year	537,789,378	53,778.94	352,154,782	35,215.48

24.2 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.

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24.3 Details of equity shares held by shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Neelkamal Tower Construction LLP	66,821,391	12.43%	74,121,391	21.05%
Goenka Family Trust, (Trustee/ representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	70,750,000	13.16%	39,300,000	11.16%
SB Fortune Realty Pvt. Ltd.	58,750,000	10.92%	27,300,000	7.75%
Sanjana Vinod Goenka	*	*	22,382,108	6.36%
Razack Family Trust (Venkata Narayana Konanki)	72,287,818	13.44%	33,000,000	9.37%

*Percentage of holding does not exceed 5%.

24.4 In the current year, 14,86,04,000 warrants have been converted into equity shares on exercise of conversion option by promoter allottees and investors upon payment of 75% of issue price of such warrants aggregating to Rs. 75,125.76 lacs. The Company had also received the listing approval from recognised stock exchanges for the listing of 14,86,04,000 equity shares in the current year. Further, all the warrants issued in the earlier years have been converted into equity shares and there are no outstanding warrants to be converted into equity shares as on March 31, 2024.

24.5 In accordance with Employee Stock Option Plan (ESOPs) scheme 2022, the Company has granted 32,25,000 equity shares to its employees (including the employees of its subsidiaries, associates and joint ventures) at an exercise price of Rs. 41.45 per equity share during the previous year. Further, in the current year, the Company has issued 13,63,921 equity shares on account of exercise of ESOPs by the employees of the Company (including the employees of its associates and joint ventures) and the same is accounted as per 'Ind AS 102 - Share Based Payment'. (Also Refer note 46)

24.6 During the Year, the Company has allotted 356.66 lacs equity shares of Rs. 10 each at Rs. 258 per share, aggregating to Rs. 92,020.02 lacs under Qualified Institutional Placement (QIP) on March 14, 2024. (Also Refer note 54A(1))

24.7 Disclosure of shareholding of promoters / promoter group

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter / Promoter Group Name	As at March 31, 2024		As at March 31, 2023		% Change during the year *
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Promoter					
Neelkamal Tower Construction LLP	66,821,391	12.43%	74,121,391	21.05%	-9.85%
Vinod Goenka HUF	536,071	0.10%	4,406,071	1.25%	-87.83%
Vinod Goenka	1,832,108	0.34%	1,832,108	0.52%	0.00%
Promoter Group					
Sanjana Vinod Goenka	22,382,108	4.16%	22,382,108	6.36%	0.00%
Goenka Family Trust, (Trustee/ representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	70,750,000	13.16%	39,300,000	11.16%	80.03%
Aseela Vinod Goenka	16,104,769	2.99%	16,104,769	4.57%	0.00%
Jayvardhan Vinod Goenka	13,632,108	2.53%	13,632,108	3.87%	0.00%
SB Fortune Realty Pvt. Ltd.	58,750,000	10.92%	27,300,000	7.75%	115.20%
V S Erectors & Builders Pvt. Ltd.	1,814,750	0.34%	5,244,750	1.49%	-65.40%
Shravan Kumar Bali	1,301,209	0.24%	1,669,327	0.47%	-22.05%
Karim Gulamali Morani	199,643	0.04%	299,643	0.09%	-33.37%
Mohammed Gulamali Morani	-	-	280,612	0.00	(1.00)
Top Notch Buildcon	273,207	0.05%	273,207	0.08%	0.00%
Shanita Deepak Jain	110,813	0.02%	191,081	0.05%	-42.01%
Mrs. Shabana S. Balwa	153,090	0.03%	153,090	0.04%	0.00%
Mr. Mohammad S Balwa	105,886	0.02%	105,886	0.03%	0.00%
Mr. Usman E. Balwa	74,445	0.01%	74,445	0.02%	0.00%
Mr. Salim U. Balwa	74,340	0.01%	74,340	0.02%	0.00%
Mr. Ishaq Y. Balwa	74,340	0.01%	74,340	0.02%	0.00%
Mr. Mohammed Y. Balwa	69,840	0.01%	69,840	0.02%	0.00%
Mrs. Wahida A. Balwa	68,500	0.01%	68,500	0.02%	0.00%
Ali Gulamali Morani	-	-	10,026	0.00	(1.00)
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.

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24.8 8% Redeemable Non Cumulative Preference Shares (Refer note 26)

(i) The Company has paid-up capital in the form of 71,755,740 8% Redeemable Non Cumulative Preference Shares of Rs. 10/- each, which have been considered as part of 'Borrowings,' based on classification as required by Ind AS - 32.

(ii) **Rights, preferences and restriction attached to shares**

The Non Cumulative Redeemable Preference Shares shall carry coupon rate of 8% per annum, if declared. The said shares originally shall be redeemed at par at the end of the five years from the date of allotment, 6th February, 2016.

Further the Holding Company has extended the tenure of redemption of preference shares up to the period of five (5) years from the date of its maturity, i.e. 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, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Konark Realtech Private Limited	71,750,000	99.99%	71,750,000	99.99%

(iv) **Reconciliation of the shares outstanding at the beginning and at the end of the reporting year (Rs. In lacs)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	71,755,740	7,175.57	71,755,740	7,175.57
Shares Issued / (bought back) during the year	-	-	-	-
Shares outstanding at the end of the year	71,755,740	7,175.57	71,755,740	7,175.57

(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, 2024		As at March 31, 2023		% Change during the year *
	Number	% of Holding	Number	% of Holding	
Promoter					
Conwood Construction & Developers Private Limited	2,870	0.00%	2,870	0.00%	0.00%
K. M. Goenka/V. K. Goenka/V. K. Goenka- Karta H.U.F., Pramod K. Goenka, Sunita Bali, Shanita Jain - Partners, K. G. Enterprises	2,870	0.00%	2,870	0.00%	0.00%

0.00% represents holding is more than 0% & less than 0.00%.

* % change is computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

25 Other Equity

		(Rs. In lacs)	
	Particulars	As at March 31, 2024	As at March 31, 2023
a	Capital Reserve		
	Opening balance	5,061.85	5,061.85
	Addition during the year	-	-
	Closing Balance	5,061.85	5,061.85
b	Securities Premium		
	Opening balance	281,928.89	243,805.60
	Issue of equity shares on conversion of warrants (Refer Note 24.4)	85,324.65	38,123.29
	Issue of equity shares on Qualified Institutional Placement (Refer Note 54A(1))	88,453.35	-
	Issue of equity shares on exercise of Employee Stock Options Plan	958.95	-
	Share Issue Expenses on Qualified Institutional Placement	(2,276.46)	-
	Closing Balance	454,389.38	281,928.89

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		(Rs. In lacs)	
	Particulars	As at March 31, 2024	As at March 31, 2023
c	Retained Earnings		
	Opening balance	(124,221.59)	(115,183.22)
	Net Profit / (Loss) for the Current Year	131,937.89	(9,038.37)
	Acquisition of non-controlling interest	(14,929.12)	-
	Equity component of the compound financial instruments credit to equity on account of loss of control in subsidiary	423.63	-
	Transfer within equity on derecognition of financial assets measured at FVOCI	(5,763.02)	-
	Closing Balance	(12,552.22)	(124,221.59)
d	Other Comprehensive Income		
	Opening balance	(10,517.34)	(7,619.22)
	Fair value adjustments in value of investments (net of tax)	4,893.65	(2,896.58)
	Remeasurement gains on defined benefit plan (net of tax)	34.28	(1.54)
	Transfer within equity on derecognition on financial assets measured at FVOCI	5,763.02	-
	Closing Balance	173.61	(10,517.34)
e	Money received against share warrants		
	Opening Balance	25,062.30	36,900.14
	Utilisation on conversion of warrants into equity shares	(25,062.30)	(11,837.84)
	Closing Balance	-	25,062.30
f	Equity Component Of The Compound Financial Instruments issued by Subsidiary company		
	Opening Balance	423.63	-
	Addition on account of compound financial instrument issued	-	423.63
	Deletion on account of sale of subsidiary	(423.63)	-
	Closing Balance	-	423.63
g	Share based payment reserve(equity) (Refer note 46)		
	Opening Balance	769.75	-
	Share based payment expenses	397.64	769.75
	Utilised on account of exercise of Employee Stock Options Plan	(529.95)	-
	Closing Balance	637.44	769.75
	Total	447,710.07	178,507.48

26 Borrowings (Non current) (Rs. In lacs)

		As at March 31, 2024	As at March 31, 2023
I.	Secured		
A.	Term Loans		
(i)	From Banks		
	HDFC Bank Limited (Refer Notes 26.1)	62,447.30	62,404.25
(ii)	From Others		
	Adani Good Homes Pvt Ltd (Refer Note 26.3)	38,134.09	48,212.60
	Capri Global Capital Limited (Refer Notes 26.4 and 26.1)	4,435.28	-
	Less: Current Maturities of Long Term Debt	(21.73)	-
	J C Flower & Co (Refer Notes 26.4, 51A and 26.1)	42,771.11	-
	Less: Current Maturities of Long Term Debt	(2,745.54)	-
	9,000 Zero Coupon, secured, redeemable non convertible debentures having face value of Rs. 83,878/- each (Refer Note 26.6 and 26.1)	7,549.03	7,549.03
	Less: Current Maturities of Long Term Debt	(7,549.03)	-
	Total I	145,020.50	118,165.88

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Particulars	As at March 31, 2024	As at March 31, 2023
II. Unsecured		
8% Redeemable Preference shares of Rs 10/- each (refer note 24.8)	5,914.47	5,326.83
9% Redeemable Non Cumulative Preference Shares of Rs.100/- each (refer note 26.7 and 51A)	430.10	-
Nil (Previous year:24,00,000) 0% Redeemable, Non-Convertible Preference Shares of Rs. 100/- each (refer note 52(2))	-	1,648.56
Total II	6,344.57	6,975.39
Total (I + II)	151,365.07	125,141.27

26.1 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.

26.2 **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 securitites for borrowings from a financial institution

- (i) Mortgage on unsold units admeasuring 488236 sq. ft. saleable area along with balance receivables from sold area admeasuring 269650 sq. ft saleable area, in the property called X BKC, being developed in land admeasuring 20149.32 sq mtrs bearing survey no. Plot No. C.N. No. /CTS No. / Survey No./ Final Plot No CTS No 649,649/1 to 649/48, Gandhi Nagar, Bandra East , Mumbai hereinafter referred to as the Secured Project.
- (ii) Exclusive charge on all the current assets including receivables of the subsidiary company.
- (iii) Charge on entire receivables arising from the Secured Project mentioned above both present and future.
- (iv) 2nd Charge on the Grand Hyatt Goa Hotel and its receivables with First Charge with Yes Bank Limited with Yes Bank being permitted to lend up to Rs. 30,000 lacs 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.

Year	Term Loan
31-Mar-26	18,472.86
30-Apr-26	20,000.00
31-May-26	10,000.00
30-Jun-26	13,974.44

b. Rate of Interest - Applicable HDFC prime lending rate (CPLR) plus/minus spread. Applicable rate during the year was between 9.5 and 9.7%

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26.3 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. 26.2 (A))

Terms of repayment

Repayment schedule

Every month during the following period	% of facility availed (per month)
July 2025; August 2025; September 2025	3.00%
October 2025; November 2025; December 2025	4.00%
January 2026; February 2026; March 2026	5.00%
April 2026; May 2026; June 2026	6.00%
July 2026; August 2026; September 2026	7.00%
October 2026; November 2026	8.00%
December 2026	9.00%

b. Rate of Interest - 8.25%

26.4 One of the subsidiary companies has taken a loan from Capri Global Capital Limited

During the previous year one subsidiary company Esteem Properties Private Limited had secured loan amounting to Rs. 4,500.00 lacs from Capri Global Capital Limited. The subsidiary company has repaid the said loan in the current year.

Further during the current year, the said subsidiary has taken another loan of Rs. 4,500.00 lacs from Capri Global Capital Limited. The details of securities and repayment are given below

(A) Security:

1. First and exclusive charge by way of registered mortgage on the project land (situated at village Sahar, Andheri East, Area of 21,978.22 square meters), along with all rights, title and interest on all the present and future structures there upon including any further potential along with area arising in the form of TDR, FSI or otherwise on the project accruing to the subsidiary company and subsidiary company's share of unsold units in the projects.
2. First and exclusive charge by way of Hypothecation over all the present and future cash flows from the project to the extent of Subsidiary company's share.
3. DSRA (Debt Service Reserve Account) Fixed Deposit to the extent of 3 months' interest as per DSRA clause.
4. Any other security offered / created by the subsidiary company or any other person from time to time, in relation to facility, in favour of lender.
5. Personal / corporate guarantee given by, Parent Company, Mr. Vinod Goenka(Managing Director) and Mr. Shahid Balwa Managing Director).

(B) Repayment Schedule

Months	Term Loan	(Rs. In lacs)
01.04.2024 - 31.12.2025 (21 Months)	63.00	
01.01.2026 - 30.11.2028 (35 Months Rs.125 lacs 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.

26.5 Pursuant to acquisition of Goan Hotels & Realty Private Limited (Refer Note 51A), the subsidiary companies had taken a loan from J C Flower & Co

In the pre acquisition period, Goan had outstanding borrowings from Yes Bank Limited, which were further assigned the loan alongwith all its rights to an asset reconstruction company (ARC). Consequently, the securities vest with the ARC. The entire amount due to the ARC, pending consideration of the Goan Hotel's request for reschedulement of the terms of repayment, rate of interest and other terms, was classified as overdue amount. The subsidiary company continues to pay the instalments as per the reschedulement proposal submitted to the ARC.

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Post acquisition period, ARC through an email correspondence, has provided in-principal confirmation subject to committee approval. The Group is confident for the positive outcome of the proposal for reschedulement, based on which the current maturity has been classified as part of current financial liabilities - borrowings.

Pending final approval of proposal, the entire principal amount and accrued interest is classified as "Non-current financial liabilities - borrowings" and "Non-current Financial Liability" respectively, based on the proposed rescheduling, current maturity has been classified as part of current financial liabilities - borrowings. The necessary reclassification(s) shall be made on according of final approval by the ARC.

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
2025-26	5.00%
2026-27	7.00%
2027-28	9.50%
2028-29	12.50%
2029-30	15.00%
2030-31	16.00%
2031-32	19.00%
2032-33	16.00%

Considering the loan rescheduling is pending to be approved by the ARC, the subsidiary company has been providing interest as per the interest charged by yes Bank Limited for the various outstanding borrowings ranging from 8.95% to 9.85%

26.6 One of the step-down subsidiary companies Horizontal Ventures Private Limited had issued zero-coupon debentures and details of the security pledged and repayment are given below

(A) Security

- (i) First Mortgage and charge on the 15 unsold units admeasuring 6468.74 sq. ft carpet area in Milan Garment Hub situated at Final Plot No. 30A of TPS No. VI of Santacruz.
- (ii) Second Mortgage and charge over all the rights, titles, interest of Mira Real Estate Developer in the "Mira Road Land" along with FSI and buildings constructed/ to be constructed thereon.
- (iii) First charge on existing and future receivables of subsidiary company and Goan Hotels and Realty Private Limited accruing to them from Project under the Development Agreement read with Deed of Modification, Escrow Account(s) and all the monies lying in the Escrow Account(s).
- (iv) First charge on existing and future receivables from Project 2 named as Milan Garment Hub, the Escrow Account(s) and all the monies lying in the Escrow Account.
- (v) Pledge of 66.67% shares of the Milan Theatres Private Limited in dematerialised form. (refer note 57)
- (vi) Corporate Guarantee of Milan Theatres Private Limited. (refer note 57)
- (vii) Personal Guarantee of Both Managing Directors of the Holding Company.

(B) Tenure

At the end of 84 Months from the date of first subscription i.e. 14th November 2017.

(C) Redemption Premium

The issuer shall pay a premium of 20.00 IRR effective February, 15, 2019 calculated on the face value of the Debentures at the time of Redemption or Premature Redemption.

- (D) In view of the deficit in the balance of the Retained Earnings, the subsidiary company has not created Debenture Reserve as required by Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 read with Section 71(4) of the Act.

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26.7 Pursuant to acquisition of BD & P Hotels (India) Private Limited (Refer Note 51), the subsidiary companies had 9% Redeemable Non Cumulative Preference Shares of Rs.100/- each

Preference Shares are redeemable at par or at premium at the absolute discretion of the Board of Directors at any time on or after expiry of three years but not later than twenty years from the date of allotment. Further, the Board of Directors, at their absolute discretion, shall decide the time of redemption after the expiry of three years as to whether to redeem shares fully or partially, in one or more lots but not more than three yearly installments. These preference shares were due for redemption on 1st May, 2020 and 23rd October, 2020 for 6,00,000 and 4,95,000 Preference Shares respectively. However, the tenure of redemption is further extended to 1st May, 2030 and 23rd October, 2030 i.e. for next ten years for 6,00,000 and 4,95,000 Preference Shares respectively.

27 Trade Payable (Non current)

Particulars	As at March 31, 2024	As at March 31, 2023
Micro and Small Enterprise*	-	-
Trade Payable other than Micro and Small Enterprise	22.88	130.11
Total	22.88	130.11

*There is no amount due to Micro and Small Enterprises as defined under "The Micro, Small and Medium Enterprise Development Act, 2006". The information has been determined to the extent such parties have been identified on the basis of information available with the Group.

27.1 For aging refer note 31.1.

28 Other Financial Liabilities (Non current)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued on borrowings (refer note 26.4)	8,552.32	-
Security Deposits:		
from others	424.51	822.43
from related party (refer note 28.1 and 57)	1,175.00	1,000.00
Payable to lender from future realization of the earmarked project area (refer note 54B(9))	11,200.00	11,200.00
Total	21,351.84	13,022.43

28.1 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.

29 Provisions (non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits (refer note 47)		
Gratuity (unfunded)	514.48	184.24
Compensated Absences (unfunded)	161.31	37.72
Total	675.79	221.97

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30 Borrowings (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
I. Secured		
A. Funded Interest Bearing Term loan		
(i) From Banks		
From ICICI Bank Limited (Refer Note 26.1 and 30.1)	-	1,217.84
(ii) From Others		
Reliance Commercial Finance Limited (Refer Notes 26.1 and 30.2)	-	42,159.64
Reliance Home Finance Limited (Refer Notes 26.1 and 30.2)	-	6,670.00
Current Maturities of Long Term Debt		
J C Flower & Co (Refer Notes 26.5, 51A and 26.1)	2,745.54	-
Capri Global Capital Limited (Refer Notes 26.4 and 26.1)	21.73	4,391.79
9,000 Zero Coupon, secured, redeemable non convertible debentures having face value of Rs. 83,878/- each (Refer Note 26.6 and 26.1)	7,549.03	-
Total I	10,316.31	54,439.26
II. Unsecured		
From related parties		
- Interest free (refer note 30.6 & 52(5) & 51A)	29,896.76	55,350.54
Form parties other than related parties		
Interest bearing (refer note 30.5)	2,000.00	2,000.00
Interest free (refer notes 30.8, 52(2), 52(4) & 52(5))	8,921.26	28,218.83
Nil (Previous year: 14,80,000) 0% Redeemable, Non-Convertible Preference Shares of Rs. 100/- each (refer notes 30.9 & 52(2))	-	1,480.00
Total II	40,818.02	87,049.37
Total (I + II)	51,134.33	141,488.63

30.1 The holding company has taken a loan from ICICI Bank

The loan taken from ICICI Bank Limited was received for the purpose of financing the cost of constructions of the project DB Skypark, Sahar, Andheri - East, a joint venture in which the Company is a venturer. Further during the previous year, as per the restructuring & settlement proposal, the Company has repaid the entire outstanding principal amount and the unpaid interest amount had been converted into funded interest bearing term loan carrying Interest at I-Base + 4.5% p.a payable at monthly rests which will be repaid over 24 months from 1st April 2022.

During the year, the Holding Company has repaid the entire amount of funded interest term loan in the current year and no dues certificate is also received by the Company and charges created on the securities are also released by the lender.

30.2 Reliance Commercial Finance Limited**(A) The Holding Company had taken a loan from Reliance Commercial Finance Limited of Rs. 200.00 lacs and Rs. 10,705.00 lacs.**

The loan of Rs. 200 lacs and Rs. 10,705 lacs taken from Reliance Commercial Finance Limited was received for general corporate purpose and carried interest rate of 18% p.a. in earlier year. Loan was repayable in 24 Months with bullet repayment on December 2018. During the previous year, the Company had entered into one-time settlement with one of the financial institutions subject to the compliance with the payment terms. As per the said settlement, the Company is required to pay Rs. 18,560.00 lacs upto 31st January 2025 as per repayment schedule specified therein.

Further, in the current year, the Company has completed one time settlement with lender and accordingly repaid the borrowing. Earlier year interest provision of Rs. 906.68 lacs has been written back and recognised as exceptional gain. No dues certificate is also received by the Company. Further, the Company is in process of closure of charges created on the underlying securities such as project land of Orchid Golf view situated at Yerwada, Pune, together with all buildings and structures thereon, etc.

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(B) One of the subsidiary companies Goregaon Hotels & Realty Private Limited (Goregaon Hotels) had taken a loan from Reliance Commercial Finance Limited of Rs. 17,736.14 lacs

The loan of Rs. 17,736.14 lacs taken from Reliance Commercial Finance Limited was received for general corporate purpose and carried interest rate of 16% p.a. in earlier year. The Loan bullet repayment of Principal and Interest at the end of loan tenure i.e. after 24 Months. The tenure can be extended for further term keeping maximum door to door tenure as 24 Months. The repayment on March 31, 2020. During the previous year, the Goregaon Hotels had entered into one-time settlement with one of the financial institutions subject to the compliance with the payment terms. As per the said settlement, the Goregaon Hotels is required to pay Rs. 18,560.00 lacs upto 31st January 2025 as per repayment schedule specified therein.

Further, in the current year, the Goregaon Hotels has completed one time settlement with lender and accordingly repaid the borrowing. Earlier year interest provision of Rs. 680.05 lacs has been written back and recognised as exceptional gain. No dues certificate is also received by the Company. Further, the Company is in process of closure of charges created on the underlying securities such as project land of Orchid Golf view situated at Yerwada, Pune, together with all buildings and structures thereon, etc..

30.3 The loan taken from Reliance Home Finance Limited (RHFL) was received for general purpose and carried interest rate of 18% p.a. Loan was repayable in 24 months with bullet repayment on March, 2019. The Company had not provided for interest on loan amounting to Rs. 3,270.21 lacs pertaining to year ended March 31, 2023 considering the ongoing discussions / negotiations with lenders as regards to one time settlement.

During the year the Company has settled the outstanding amount (including interest accrued) of borrowing to Reliance Commercial Finance Limited (RCFL) (loan assigned to RCFL by RHFL pursuant to the Resolution plan). No dues certificate is also received by the Company. Further, the Company is in process of closure of charges created on the underlying securities such as project land of Orchid Golf view situated at S.No. 191A/2A/1/2, Plot No.2 Yerwada, Pune, together with all buildings and structures thereon, etc.

30.4 In the earlier year, the Holding Company had taken loan of Rs. 2,000 lacs from other corporate for general corporate purpose and the same are repayable on demand. The interest on the said loan is 9% p.a. As on March 31, 2024 outstanding loan payable is Rs. 2,000 lacs (previous year Rs. 2,000 lacs).

30.5 All unsecured short term borrowings are repayable on demand.

30.6 In earlier year, the subsidiary company (Neelkamal Realtor Tower Private Limited) had taken interest free loan from Lion Pencil Ltd for general corporate purpose.

30.7 In the earlier years, the Holding Company has taken loan from other corporate for general corporate purpose and the same are repayable on demand. The interest on the said loan were ranging from 14% to 24%.

30.8 One of the subsidiary companies has issued 0% Redeemable, Non-Convertible Preference Shares

In the earlier year, the preference shares are issued by one of the subsidiary company to the minority / other outside shareholder and the same is redeemable at the option of board or directors of the subsidiary company at any time after period of six months from date of allotment and prior to the period of five year from the date of issue of same class of preference shares by the Company. Further, the management is of the view that the preference shares shall be redeemed within 1 year and accordingly the value at which these preference shares are issued is taken as fair value. The preference shares are held by Platinumcorp Affordable Builders Private Limited.

31 Trade Payables (Including retention money payable) (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Micro and Small Enterprise	268.01	231.06
(b) Other than Micro and Small Enterprise		
-Related Parties	19.66	25.22
-Other	12,528.00	9,064.48
Total	12,815.67	9,320.77
Summary of Trade payable	As at	As at
	March 31, 2024	March 31, 2023
Current trade payable	12,815.67	9,320.77
Non-current trade payable (refer note 27)	22.88	130.11
Total trade payables	12,838.55	9,450.88

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31.1 Ageing for trade payables (current and non current) is as follows:
Ageing of trade payables for the year ended March 31, 2024 (Rs. In lacs)

Particulars	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro and small enterprises	65.75	2.12	4.42	16.03	79.44	167.76
(ii) Others	5,580.19	3,196.97	508.33	367.43	2,917.61	12,570.54
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	100.25	100.25
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	5,645.94	3,199.10	512.75	383.47	3,097.30	12,838.55

Ageing of trade payables for the year ended March 31, 2023 (Rs. In lacs)

Particulars	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Micro and small enterprises	17.43	(1.16)	10.87	14.31	189.61	231.06
(ii) Others	3,720.25	504.90	115.40	93.11	4,786.18	9,219.83
(iii) Disputed dues - Micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	3,737.68	503.73	126.27	107.41	4,975.78	9,450.88

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::

Description	As at March 31, 2024	As at March 31, 2023
a) Principal amount remaining unpaid as at year end	75.60	38.65
b) Interest due thereon as at year end	192.41	192.41
c) Interest paid by the Group in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
e) Interest accrued and remaining unpaid as at year end	192.41	192.41
f) Further Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	192.41	192.41

32 Other Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest Accrued on borrowings (refer note 32.2)	19,843.42	31,202.03
Other Financial liabilities related to projects (refer note 32.1)	13,892.07	15,430.07
Others		
Due to Partnership Firms towards capital contribution (refer note 54B(3))	12,955.80	13,203.12
Employee benefits payable	1,127.25	607.28
Payables for the purchase of fixed assets / investment property (refer note 4 and note 51A (3))	5,670.61	124.27
Outstanding expenses payable	1,255.37	1,429.42
Other payables	455.05	251.63
Total	55,199.58	62,247.83

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32.1 Other financial liabilities related to projects

Particulars	As at March 31, 2024	As at March 31, 2023
Tenancy rights & Hardship Compensation payable	3,492.22	3,080.57
Security Deposits (refer note 32.3)	3,136.29	3,006.89
Amount Refundable on Cancellation of Flats (refer note 19.2)	4,406.82	4,786.16
Interest Payable on Refund of Flat Advance	1,596.55	1,543.27
Compensation payable	119.05	119.05
Mobilisation Advance Related Party(Refer 54B(10))	-	450.00
Provision for obligations to fulfil contract(refer note 32.4)	-	1,303.00
Amounts Payable to Corpus Fund (Refer 54B(5))	772.85	772.85
Amounts Payable to other (Refer note 54B(5))	368.29	368.29
Total	13,892.07	15,430.07

32.2 As per the terms of issue of debentures, at the end of the tenure or before that, such amount of premium shall be paid that the debenture holders will earn internal rate of return 20.00% w.e.f 15th February, 2019 (Earlier 17.50%). Accordingly, provision has been made for the present obligation of the premium amount that would be required to be paid at the time of each redemption.

32.3 Represents deposit received from Man Vastucon LLP against grant of development rights of the land in terms of the agreements entered into by the Company along with other co-owners with the said party.

32.4 Cost to fulfil contract represented obligation of the one of Subsidiary along with other co-owners to Lion Pencils Limited (LPL) for consuming part of the rights of the land owned by it in granting development rights of the land, which included provision for cost to be incurred for providing free of cost constructed premises. Based on the revised understanding, the Company does not have to provide free of cost constructed premises and hence, the amount provided therefore stands reversed and the impact thereof of Rs. 620.10 lacs is charged to the Statement of Profit and Loss during the year and Rs. 682.90 lacs is reduced from the cost to fulfill contracts.

33 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Revenue received in advance		
Advance received from Customers (refer note 54B(1.2))	64,028.70	48,200.18
(b) Others		
Statutory dues (refer note 33.1)	6,921.68	7,109.68
Total	70,950.38	55,309.86

33.1 Statutory dues payable includes property tax amounting to Rs. 183.24 lacs (Previous Year Rs. 167.24 lacs) relating to one of subsidiary viz, Esteem Properties Private Limited, for which the Property Owners' Association has challenged the constitutional validity of the amendment to the Mumbai Municipal Corporation Act, 1888 regarding levy of Property Tax. In an Interim Order, the Hon'ble High Court of Bombay has directed MCGM to accept for all the owners whether or not they are party to the Writ Petition, taxes as per old regime and 50% of the differential amount as per the old and new rates. One of the subsidiary company has provided for the demand as per new rates subject to its rights that shall emanate from the Hon'ble High Court Order. Accordingly, if the outcome is in favour, then, the excess amount of provision shall be written back or otherwise, said subsidiary will have to pay the demand for the property tax including interest.

33.2 In respect of one subsidiary MIG (Bandra) Realtors and Builders Private Limited, during the year based on an opinion from a consultant the GST liability of Rs. 1,277.15 lacs which was provided for during the year ended March 31, 2022 are not required to be payable. Accordingly the same has been reversed as "Liabilities no longer required to be payable".

33.3 In respect of one subsidiary MIG (Bandra) Realtors and Builders Private Limited, the Group believes that its existing provision for property tax is sufficient to cover liabilities up to March 31, 2024, based on the Supreme Court's decision on Capital Value-based tax based on the situation "in praesenti". Therefore, the Group has decided not to make any additional provision for property tax in the current year.

34 Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for Employee Benefits (refer note 47)		
Gratuity (unfunded)	180.30	144.00
Compensated Absences (unfunded)	76.55	29.37
(b) Others		
Provision for disputed income tax (refer note 34.1)	3,738.95	3,270.12
Provision towards consideration payable in kind (refer note 52(2))	-	1,394.00
Provision for contingencies (refer note 54B(2.6))	41.96	-
Provision for estimated cost of Land (refer note 54B(2.3))	6,442.62	6,442.62
Allowance for expected credit loss (fair value of guarantee) (refer note 43.4)	3,115.93	1,850.03
Total	13,596.31	13,130.15

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34.1 Represent disputed demands under income tax of against which no amount has been deposited. The matters are sub judiced before the first appellate authority. The members shall infuse funds to meet the obligations if decided against.

35 Revenue from Operations

(Rs. In lacs)

Note No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a	Revenue From Operations		
	Sale of projects (refer note 35.1 and 54B(9))	5,563.80	61,736.64
	Sale of properties / flats	2,786.57	2,121.56
	Sale of transferable development right / land (refer note 54B(11))	568.55	4,797.41
	Hotel Room Rent Income (refer note 51A)	13,770.81	-
	Sale of transferable development right / land	184.44	224.48
	Food, Beverages and Banquet Income (refer note 51A)	5,187.56	-
	Other services charges (refer note 51A)	572.36	-
b	Other Operating Income		
	Lease rent income (refer note 49)	554.17	95.62
	Property management consultancy services	4,000.00	-
	Termination fees from the related party (refer note 54B(10) and 57)	450.00	450.00
	VAT Refund	-	398.26
	Liabilities no longer required written back (refer note 33.2)	2,063.23	-
	Miscellaneous income	45.53	-
	Total	35,747.01	69,823.96

35.1 In the earlier years, one of the subsidiary company had sold its property to one of the joint venture (50 % holding of the Company) and eliminated gain on sale of such properties to the extent of 50%. In the current year, the Company has exited from such joint venture (also refer note 52(5)) and hence the Company has now recognised earlier eliminated gain of Rs. 5,563.80 lacs upon actual realization.

36 Other Income

Note No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a	Interest Income		
	- on loans - related party (refer note 57)	1,575.85	36.20
	- on loans - others	254.16	39.60
	- on debentures (refer note 52(2))	191.55	-
	- fixed deposit with bank at amortised cost	239.49	97.54
	- financial assets measured at amortised cost	135.11	1,616.35
	- on Income Tax refund	6.34	-
b	Others		
	Dividend Income on investment	-	0.04
	Reversal of impairment loss / Unwinding of financial assets (including difference between carrying value and redemption proceeds) (Refer note No52(1))	20,927.22	6,318.80
	Gain on divestment of subsidiaries / joint venture (net) (refer note 36.1)	97,387.70	-
	Reversal for allowances for expected credit losses on financial assets	4,071.93	2,673.88
	Sundry credit balance written back	351.69	40.99
	Miscellaneous Income	53.14	52.79
	Sub Total	125,194.19	10,876.18
	Add: Income from Discontinued Operation of one Subsidiary Company (Refer note 43.5)	-	25.17
	Total	125,194.19	10,901.35

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36.1 Details of gain on divestment of subsidiaries / joint venture (net) and others

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Subsidiaries		
Real Gem Buildtech Private Limited (refer note 52(3))	35,035.46	-
Royal Netra Constructions Private Limited (refer note 52(2))	(101.62)	-
ECC DB Joint Venture (refer note 52(4))	5,000.24	-
Joint Ventures:		
Prestige (BKC) Realtors Private Limited (refer note 52(5))	49,772.77	-
Turf Estate Joint Venture LLP (refer note 52(5))	2,392.92	-
Other investments		
Siddhivinayak Realities Private Limited (refer note 52(6))	5,287.93	-
	97,387.70	-

37 Project Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	871.95	957.02
Development manager fees	2,219.72	1,690.58
Rent, Rates & Taxes	3,004.53	2,270.02
Interest and finance charges	11,075.60	12,581.47
Other Construction expenses (refer note 37.1 and 37.2)	3,221.42	32,256.88
Total	20,393.21	49,755.98

37.1 Other Construction Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Legal & Professional fees	1,021.16	1,696.64
Construction Expenses	1,525.89	1,926.72
Civil Construction, Material and Site development Expenses	226.90	1,693.72
Depreciation	0.23	36.88
Expenses for settlement with lender for security given (Refer note No54B(9))	-	11,200.00
Revisionary rights	-	6,000.00
Staff Welfare and Other Amenities	5.65	16.70
Contribution to provident fund (refer note 47)	27.04	29.18
Share based payments attributable towards projects (refer note 46)	329.59	648.58
Hardship Expenses (refer note 54B(1))	747.00	7,754.91
Approval cost (refer note 54B(1))	-	313.55
Project Expenses Expenditure on land Cost	-	127.02
Expenditure on land for which Development Rights are Assigned	-	179.09
Water & Electricity Expenses	2.11	44.43
Security Charges	34.50	57.87
Repairs & Maintenance	184.72	10.20
Project Related Expenses Marketing Expenses	-	3.92
Provision for Contingency expenses	-	310.10
Commission & Brokerage	4.36	5.44
Miscellaneous Expenses	202.82	203.44
Sub-total	4,311.96	32,258.40
Less: Cost incurred to fulfil the contracts	(1,059.41)	-
Less: Interest Received on Fixed deposit	-	(1.51)
Less : Reversal of excess provision of subvention of interest	(31.14)	-
Total	3,221.42	32,256.88

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37.2 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.

38 Changes in Inventories of finished goods, stock-in-trade and project work in progress

Note No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Project work-in-progress:		
	Opening Balance	244,482.65	321,065.83
	Add/(Less):		
	On Sale of subsidiaries (refer note 52(3))	(21,393.90)	-
	On Acquisition of subsidiary (refer note 51A)	35,093.96	-
	Project acquired in consideration for divesting of Group's share in JV (refer note 52(4))	4,975.39	-
	Transfer to investment in Partnership Firm*	(360.11)	
	Closing Balance	(281,816.54)	(244,482.65)
	(Increase)/Decrease in Project Work in Progress - Total	(19,018.56)	76,583.18
	*as per arrangement discussed and approved among partner (refer note 8.2 (4))		

39 Food and beverages consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Food and Beverages:		
Opening Balance	-	-
Add: On account of acquisition of subsidiary (Refer Note 51A)	322.72	-
Add: Purchases during the year	1,400.16	-
Closing Balance	(292.92)	-
(Increase) / Decrease in Food and Beverages Total (c)	1,429.97	-

40 Employee Benefits Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, Wages and Bonus	3,580.81	1,076.02
Contribution to Provident Fund and Others	189.89	22.70
Share based payments to employees (Refer Note 46)	46.60	115.92
Staff Welfare expenses and Other Amenities	435.61	46.17
Total	4,252.91	1,260.81

41 Finance Cost

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expenses	18,578.66	19,388.59
Interest Expense on financial liabilities carried at amortised cost	587.64	527.88
Other Borrowing Costs	4.04	15.71
Less: Transferred to Project Expense	(10,838.85)	(14,490.97)
Total	8,331.49	5,441.20

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42 Other Operating Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Linen, Uniform and Laundry Expenses	72.59	-
Consumption of Stores and Operating Supplies	444.04	-
Power and Fuel	975.67	-
Project Improvement Expenses (Hospitality)	70.72	-
Repairs & Maintenance		
- Hotel Buildings	346.95	-
- Plant and Machinery	246.47	-
- Others	340.77	-
Miscellaneous expenses	410.30	-
Total	2,907.51	-

43 Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent,Rates and Taxes (Refer Note 49)	165.61	370.46
Hotel Management Fees (Refer Note 43.3)	1,273.57	-
Repairs and Maintenance	87.39	252.62
Legal and Professional charges (Refer Note 43.2)	2,381.55	1,080.44
Donations	137.36	28.68
Advertisement and Publicity	714.20	985.82
Commission and Brokerage	945.29	4.70
Books, Periodicals, Subscription & Membership Fees	5.46	20.69
Printing, Stationery, Postage, Telegram and Telephone Charges	62.32	25.80
Travelling and Conveyance Expenses	209.14	98.76
Compensation Expenses	31.67	51.67
Directors Sitting Fees(Refer Note 54A(5.2))	11.80	9.00
Foreign exchange loss (net)	80.80	23.88
Loss/(Gain) on sale of Property Plant and Equipment	-	334.09
Bad debts (net of utilisation of provision for doubtful debts Rs. 441.79 lacs)	-	-
Irrecoverable loans / advances written off (net of utilisation of provision for doubtful debts Rs. 11,711.89 lacs)	-	-
Sundry Balance written off	240.80	1.99
Expected credit loss on financial guarantee(Refer Note 43.4)	1,454.90	1,239.21
Provision for impairment in investments	122.85	8,058.91
Expected credit loss on financial assets	-	466.01
Loss on derecognition of financial assets(Refer Note 14.4, 43.6)	1,983.49	-
Compensation under legal cases (Refer Note 54B(2.6))	152.43	-
Corporate Social Responsibility (Refer Note 54E(1.8))	50.00	233.19
Amortisation of Cost of Assignment of Rights (Refer Note 54B(11))	-	705.74
Miscellaneous Expenses	77.80	756.80
Sub-total	10,188.42	14,748.44
Less: Expenses from Discontinued Operation of one Subsidiary Company (Refer Note No.52(3))	-	733.24
Total	10,188.42	14,015.20

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43.1 Exceptional Items

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Expense / (Income)		
Reversal of Impairment loss (Refer Note 52(1))	(9,345.31)	-
Gain on account of one time settlement of loan (including written-back of earlier years interest provision on account of one time settlement of term loans) (refer note 30.3)	(1,586.73)	(57,500.00)
Cost escalation (refer note 43.1(A))	3,000.00	-
Total	(7,932.04)	(57,500.00)

43.1(A) A one-time charge of Rs. 3,000.00 lacs pursuant to request made by one of the joint developer due to various challenges, cost escalation on account of various factors including Covid-19, which based on management discretion of the subsidiary was agreed during the Year.

43.2 Auditor's Remuneration*

Note No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Payment to auditors - (exclusive of goods and service tax)		
a)	Audit Fee (including Limited Review)	89.87	92.86
b)	For other services (Certification and other services) **	18.06	15.29
c)	For reimbursement of expenses	-	0.07
	Total	107.93	108.22

*also includes fees paid to auditors of subsidiaries.

**Other Services for the year ended 31 March 2024 does not include fees of Rs. 39.75 lacs in respect of various certifications related to Qualified Institutional Placement which have been adjusted against security premium being share issue expenses.

43.3 Two subsidiaries of the Group had entered into agreements for running a five star deluxe hotels in pre acquisition period as referred in note 51A. Accordingly, following management fees and license fees have been accounted for in relation to aforesaid agreements in the Statement of Profit and Loss.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
In respect of:		
Hotel Operations Service Agreement with Hyatt India Consultancy Private Limited.	854.37	-
Hotel Operations Service Agreement with Hilton India Consultancy Private Limited.	300.90	-
Trademarks License Agreement with Hyatt International Corporation, U.S.A.	118.29	-
	1273.57	-

43.4 Expected credit loss of Rs. 1454.90 lacs (previous year Rs. 1,239.21 lacs) have been provided on outstanding loan amount during the year, in case where the Company has given corporate guarantee or securities to subsidiaries / borrowing entity for obtaining loans.

43.5 Profit / (Loss) from Discontinued Operation of one Subsidiary Company (part of disposal group) (Refer Note 23)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income:		
Exchange Gain	-	2.11
Interest Received from Customers	-	9.88
Interest Received from Bank	-	13.74
Income from Discontinued Operation (a)	-	25.72
Expenses:		
Telephone Expenses	-	0.67
General Expenses	-	78.49
Bank Charge	-	1.49
Sales Promotions and Publicity	-	652.59
Loss on Sale of Fixed Assets	-	-
Expenses from Discontinued Operation (b)	-	733.24
Profit / (Loss) from Discontinued Operation of one subsidiary company (a)-(b)	-	(707.51)

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43.6 During the year, one of the subsidiaries BD and P Hotels (India) Private Limited has assigned its loan granted to another subsidiary Horizontal Ventures Private Limited of Rs 2,065.56 lacs for Rs.206.55 lacs to third party and balance has been recognised as a loss on assignment in statement of profit and loss.

44 Earning Per Share

Basic and diluted earnings/ loss per share is calculated by dividing the profit/ loss attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

a) Basic earnings per share (Rs. In lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to the equity shareholders of the company used in calculating basic earnings per share	131,937.89	(9,038.36)
Weighted average number of shares used for calculating basic earnings per share	445,290,747	306,984,086
Total basic earning per share	29.63	(2.94)

b) Diluted earnings per share (Rs. In lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to the equity shareholders of the company used in calculating diluted earnings per share	131,937.89	(9,038.36)
Weighted average number of shares used for calculating diluted earnings per share	459,903,988	306,984,086
Total diluted earning per share	28.69	(2.94)

Note:

For the year ended March 31, 2024, share warrants and 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, 2023, share warrants and ESOPs have been considered as anti-dilutive for the purpose of dilutive earnings per share.

45 Income Tax & Deferred tax

(i) Movement in / component of deferred tax assets for the year ended March 2024 (Rs. In lacs)

Particular	01-Apr-23	Profit or loss	Recognised in OCI	Other adjustment (Refer Note 51A)	31-Mar-24
Disallowance under section 43B of the Income Tax Act, 1961	54.25	142.70	0.13	-	197.08
Losses (including unabsorbed depreciation)	3,214.26	1,449.34	-	-	4,663.60
Difference between carrying amount as per Income Tax Act and Companies Act	124.85	(38,361.19)	-	(37,989.89)	(38,236.34)
Fair value adjustment of Financial Instruments	9,236.98	(7,415.22)	(1,227.61)	-	594.15
Unwinding of financial liabilities	(377.74)	1,107.71	-	-	599.54
Expected credit loss on financial assets	1,758.74	(150.41)	-	-	1,608.33
Other	1,226.25	-	-	-	-
Total	15,237.59	(43,227.06)	(1,227.48)	(37,989.89)	(30,573.63)

(ii) Movement in / component of deferred tax assets for the year ended March 2023 (Rs. In lacs)

Particular	01-Apr-22	Profit or loss	Recognised in OCI	Other adjustment	31-Mar-23
Disallowance under section 43B of the Income Tax Act, 1961	53.47	0.37	0.41	-	54.25
Losses (including unabsorbed depreciation)	3,735.03	(520.78)	-	-	3,214.26
Difference between carrying amount as per Income Tax Act and Companies Act	143.72	(18.87)	-	-	124.85
Fair value adjustment of Financial Instruments	10,197.14	(1,743.24)	783.07	-	9,236.98
Unwinding of financial liabilities	(602.30)	224.56	-	-	(377.74)
Expected credit loss on financial assets	2,353.41	(594.67)	-	-	1,758.74
Other	1,509.08	(282.83)	-	-	1,226.25
Total	17,389.56	(2,935.45)	783.48	-	15,237.59

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The Group has not recognised deferred tax assets (wherever applicable) on unabsorbed depreciation and carry forward losses (including capital losses) on prudence basis.

- (iii) The Group has recognized net deferred tax liability pursuant to acquisition of two Subsidiaries (also refer note 51A) aggregating to Rs 37,989.89 lacs due to difference in fair value of identifiable tangible and intangible assets on acquisitions which has been considered in these consolidated financials statements based on the purchase price allocation report.

The Holding Company has recognized net deferred tax asset on changes in fair value of financial instrument aggregating to Rs 9,214.48 lacs in the earlier years. 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. 32,060.89 lacs (Previous Year: Rs. 7,953.03 lacs) on unabsorbed depreciation, carry forward losses and capital losses on prudence basis. No provision for tax is required to be made in absence of taxable profit in the current year.

- (a) **Income tax expense is as follows:** (Rs. In lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Statement of Profit and Loss		
Current tax:		
Tax for the year	221.91	4.09
Prior period tax adjustment	-	9.77
Total current tax expense	221.91	13.87
Deferred tax:		
Deferred tax expense	5,237.09	2,933.47
Total deferred tax expense	5,237.09	2,933.47
Income tax expense	5,459.00	2,947.33
Other comprehensive Income		
Deferred tax related to OCI items:		
Income tax relating to items that will not be reclassified to profit or loss		
(i) Notional loss on fair value adjustment in the value of investments	(1,227.61)	783.07
(ii) Remeasurement of net defined benefit plans	0.13	0.41
Total	(1,227.48)	783.48

- (b) **Reconciliation of tax expense and the accounting loss computed by applying the Income tax rate:** (Rs. In lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (Loss) before share of profit / (loss) from associates and joint ventures	137,781.71	(8,873.39)
Tax at the Indian tax rate	38,330.87	(2,468.58)
Tax effect on amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses as per Income tax Act	52.12	(2,933.84)
Items on which deferred tax asset is not created including long term capital loss, unabsorbed depreciation and business loss	(32,924.10)	8,339.98
Short / (Excess) provision of tax for the earlier period	-	9.77
Income tax expense	5,458.90	2,947.33

- 45.1 Above figures are based on provisional computation of tax expense and subject to finalisation including that of tax audit or otherwise in due course.

46 Share Based Payments (Ind AS 102)

The Company has granted 32,25,000 options to its eligible employees (including the employees of its subsidiaries, associates and joint ventures) in Employee Stock Option Plans, Schemes, details are as under:

- i) No of Option granted will be 32,25,000
- ii) Exercise price of options will be Rs. 41.45/- per share
- iii) Date of grant 30th May 2022
- iv) Period within which options will vest unto the participant:
 - End of 1 year from the date of grant of options: 50%
 - End of 2 year from the date of grant of options: 25%
 - End of 3 year from the date of grant of options: 25%

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- v) Maximum term of options granted is 3 years
- vi) Method of settlement is equity settled

Employee stock option activity under Scheme 2022 is as follows:

Particulars	For the year ended 31-03-2024		For the year ended 31-03-2023	
	No of shares	Weighted Average Exercise Price	No of shares	Weighted Average Exercise Price
Outstanding at beginning of the year	3,225,000	41.45	-	-
Granted during the year	-	-	3,225,000	41.45
Exercised during the year	1,363,921	41.45	-	-
Outstanding at the end of the year	1,861,079	41.45	-	-
Exercisable at the end of the year	248,579	41.45	-	-
Options unvested at the end of the year	1,612,500	41.45	3,225,000	41.45

Fair Valuation:

The fair value of option have been done by an independent firm on the date of grant using the Black-Scholes Model in the previous year.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant:

Variables	Grant Date: 30th May 2022		
	12 months	12 months	12 months
Fair Market Value on the grant date (in INR)	66.82	66.82	66.82
Exercise Price (in INR)	41.45	41.45	41.45
Exercise Period (Years)	3.00	3.00	3.00
Time to Maturity (Years)	2.50	2.50	2.50
Historical Volatility (%)	62.00%	62.00%	62.00%
Risk-Free Rate (%)	7.27%	7.37%	7.46%
Dividend Yield (%)	0.00%	0.00%	0.00%
Fair value of each option	38.85	42.61	45.72

Details of Liabilities arising from the share based payment were as follows:

Variables	As at March 31, 2024	As at March 31, 2023
Total Carrying Amount (Rs. in lacs)	637.44	769.75

Details of expenses debited to Profit and Loss account with respect the share based payment were as follows:

(Rs. in lacs)

Variables	As at March 31, 2024	For the year ended 31-03-2024
Total Employee benefit expenses	376.18	764.50
Less: Transferred to project expenses	329.59	648.58
Total Carrying Amount	46.59	115.92

Note: Share based payment expenses excludes Rs. 2.71 lacs (Previous year Rs 5.25 lacs) has been recovered from associates and joint ventures as the stock options was given to their employees.

- 47 As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of Employee Benefits as defined in the Indian Accounting Standard are given below:

A Defined Contribution Plan:

The Group makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

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The Group has recognised the following amounts in Statement of Profit and Loss which are included under Contributions to Funds under Employee Benefit Expenses (Refer Note No 40) and Inventorised in Project Expenses (Refer Note 37).

(Rs. In lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's Contribution to Provident Fund and Allied Funds	216.93	51.88
Total	216.93	51.88

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 lacs)

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2024	Year ended March 31, 2023
Defined Benefit obligation at the beginning of the year	328.26	294.86
Add / less: Due to acquisition / sale of subsidiaries (net)	341.39	-
Expenses Recognised during the year		
Transfer in/(out)	(0.42)	3.98
Interest Cost	23.52	17.46
Past Service Cost	-	-
Current Service Cost	62.70	24.43
Settlement Cost / (Credit)	-	-
Benefits paid	(27.41)	(14.41)
Actuarial (gain) / loss	34.15	1.95
Defined Benefit obligation at the end of the year	762.18	328.26

Reconciliation of opening and closing balances of Plan assets.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of plan assets	-	-
Add / less: Due to acquisition / sale of subsidiaries	71.71	-
Contribution	-	-
Interest Income	2.23	-
Benefits paid	(6.29)	-
Return on Plan Assets excluding Interest income	(0.25)	-
Closing fair value of plan assets	67.40	-
Details of net liability.		
Net Liability		
- Current	180.30	144.00
- Non-Current	514.48	184.24

II. Expense recognized during the year.

(Rs. In lacs)

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2024	Year ended March 31, 2023
Current Service Cost	62.70	24.43
Interest Cost	23.52	17.46
Expense recognized in Statement of Profit and Loss	86.22	41.89

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III. Recognised in other comprehensive income for the year (Rs. In lacs)

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2024	Year ended March 31, 2023
Experience (Gain) / Loss on plan liabilities	(29.63)	8.20
Financial (Gain) / Loss on plan liabilities	(4.52)	(6.25)
Actuarial (gain)/loss	(34.15)	1.95

IV. Actuarial assumptions.

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2024	Year ended March 31, 2023
Mortality table	IALM(2012-14) ult	IALM(2012-14) ult
Discount Rate*	7.10% to 7.37%	6.80%
Rate of Escalation in Salary*	5% to 9%	5.00%
Expected Average remaining working lives of Employees (in years)*	1 to 25	6.01
<u>Withdrawal Rate</u>		
Age up to 30 years	10%-26%	10%-26%
Age 31-40 years	10%-26%	10%-26%
Age 41-50 years	10%-26%	10%-26%
Age above 50 years	10%-26%	10%-26%

*Range given based on assumptions of respective components.

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

V. Expected Future Benefit Payments. (Rs. In lacs)

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2024	Year ended March 31, 2023
Within the next 12 months (next annual reporting period)	180.30	144.00
Between 2 and 5 years	348.74	195.61
Between 6 and 10 years	165.75	228.78

VI. Experience Adjustments (Rs. In lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Present value of defined benefit obligation	762.18
Plan asset	(67.40)	-
Surplus/ (Deficit)	(694.78)	(328.26)
Plan liabilities (gain) / loss	(29.63)	8.20
Other	(4.52)	(6.25)

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.

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(Rs. In lacs)

1 **Present value of defined benefits obligation at the end of the year**

Particulars	Gratuity (Un-Funded)	
	Year ended March 31, 2024	Year ended March 31, 2023
One percentage point increase in discount rate	(733.64)	(324.67)
One percentage point decrease in discount rate	840.20	336.30
One percentage point increase in salary rate	828.98	333.24
One percentage point decrease in salary rate	(738.40)	(327.10)
One percentage point increase in withdrawal rate	468.39	331.21
One percentage point decrease in withdrawal rate	(468.56)	(329.06)

2 The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined benefit obligation liability recognised in the balance sheet.

3 Sensitivity analysis is done by varying one parameter at a time and studying its impact.

VII. Risk Exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1 **Liability Risks**

a. **Asset-liability Mismatch Risk -**

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. **Discount Rate Risk -**

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in 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:

The obligation towards Gratuity is unfunded and therefore, the following disclosures are not given:

- Reconciliation of Opening and Closings Balance of fair value of plan assets.
- Details of Investments

C Other long term employee benefit

The obligation of compensated absences is provided for on actuarial valuation by an independent valuer and the same is unfunded. The amount debited/(recognized) in the Statement of Profit and Loss for the year is Rs. 4.13 Lacs (Previous Year: Rs. 6.90 lacs).

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48 Segment Reporting:

(A) Basis of Segment

Pursuant the acquisition of interests in the Hospitality sector during the year and the strategic decision taken by the Company following the raising of the qualified institutional placement of equity to inter alia expand its Hospitality operations, the Company has now identified two reportable operating segments in Consolidated financial statements. The segments are "real estate business" and "hospitality business", which are characterised by their different business activities, industry, separate operating teams, separate chief operating decision makers, the availability of discrete financial information and considering the overall Company's corporate structure of conducting most of its business through separate special purpose vehicles.

Accordingly, during the year, the Company has updated its reportable business segments as (i) real estate business and (ii) hospitality business. Since the Company has acquired investment in hospitality business during the year, figures for the year ended 31st March, 2023 are not comparable.

(B) Geographical Information

Geographical information provides an analysis of the Company's revenues and non-current assets by country of domicile and other countries. However, as the Company's operations are limited to India, separate geographical segment information is not required by Ind AS 108, 'Operating Segments'.

(C) Information about major customers

During the year, one of the subsidiaries has provided project management consultancy services amounting to Rs. 4,000.00 lacs to Prestige Falcon Mumbai Realty Private Limited. Further, considering the nature of revenue activities in real estate business and hospitality business, there are multiple customers and hence reporting for major customers is not applicable.

Consolidated Segment wise Revenue and Results are as follows:

Particulars	(Rs. in lacs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Segment Revenue		
(a) Real Estate	15,651.87	69,823.96
(b) Hospitality	20,095.14	-
Total Segment Revenue	35,747.01	69,823.96
Segment Results		
(Profit before unallocable (expenditure) income, interest and finance cost and tax)		
(a) Real Estate	141,758.12	(3,432.19)
(b) Hospitality	4,355.08	-
Total Segment Results	146,113.20	(3,432.19)
(Less): Finance cost (net)		
(a) Real Estate	5,178.63	5,441.20
(b) Hospitality	3,152.86	-
Profit before share of profit of joint ventures / Associates (net)	137,781.71	(8,873.39)
Add: Share of profit of joint ventures (net)		
(a) Real Estate	(496.10)	2,820.06
(b) Hospitality	(112.75)	-
Profit after share of profit of joint ventures / Associates (net)	137,172.86	(6,053.33)

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Consolidated Segment wise Assets and Liabilities are as follows:		(Rs. in lacs)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Segment Assets			
(a) Real Estate	576,339.26	844,767.15	
(b) Hospitality	339,964.98	-	
Total Assets	916,304.24	844,767.15	
Segment Liabilities			
(a) Real Estate	302,059.21	637,792.52	
(b) Hospitality	105,626.29	-	
Total Liabilities	407,685.50	637,792.52	
Capital Employed			
(a) Real Estate	274,280.06	206,974.63	
(b) Hospitality	234,338.69	-	
Total Capital Employed	508,618.75	206,974.63	

Note: Currently dedicated investments in hospitality have been included in the hospitality segment and all the other investments (including cases where final evaluation / decision as regards nature of development is pending) as also other assets have been classified under real estate segment. Further, gain on sale of investments in associates / joint ventures pertaining to real estate segment are classified under real estate segment in the segmental reporting.

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. 53.18 Lacs (Previous Year Rs. 33.35 Lacs) has been debited to Statement of Profit and Loss .
- (ii) The Group does not have any contingent lease rental expenses.
- (iii) As on 31 March 2024 as well as 31 March 2023 there is no long term lease and hence the disclosure for future minimum lease payment is not applicable.

B Assets given on Lease:

- (i) The Group had executed lease deeds for certain units forming part of the Project for a period of 5-25 years and lease rent earned on shops in hotels. The lease rentals in respect of the real estate projects shall become due and payable on possession being granted. Such lease rental is subject to escalation. Lease rent recognized during the year in the statement of Profit and Loss amount of Rs 554.17 lacs (Previous Year: Rs. 95.62 lacs) related to short term lease or low value assets.

50 Additional information related to "Accounting for Real Estate Transactions"

(Rs. in lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
The amount of project revenue recognized as revenue during the year	11,616.59	69,330.09
The aggregate amount of:		
The amount of advances received	64,028.70	48,200.18
The amount of work in progress	281,687.99	244,343.66
Unbilled revenue	10,662.81	8,122.52

51 Business combination**51A Acquisition during the year ended March 31, 2024**

- 1 The Board of Directors of the Company on August 11, 2023 and the Shareholders through postal ballot voting on 16th September, 2023 had approved the following acquisitions from its related party:
 - (i) 78,250 equity shares of Goan Hotels & Realty Private Limited (Goan Hotel) for a total purchase consideration of Rs 1,41,068 lacs at a price of Rs. 1,80,279 per equity share as per fair valuation report obtained from a registered valuer. Goan Hotel owns a five-star hotel under the brand of Grand Hyatt, situated at Bambolim, Goa which is amongst the most successful luxury hotels in India.

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- (ii) 2,12,69,325 equity shares of BD & P Hotels (India) Private Limited (BD & P Hotels) for a total purchase consideration of INR 33,912 lacs at a price of Rs. 159.44 per equity share as per fair valuation report obtained from a registered valuer with an option to acquire additional shares in the said entity after prior approval from the members of the Company. BD & P owns a five star hotel under the brand of Hilton, situated near the International Airport, Andheri, Mumbai.

Procedural formalities with regards to transfer of equity shares of the aforementioned acquired entities is in process.

As per Ind AS 103, Business Combinations, the above acquisitions have been accounted using "Acquisition Method" and such acquisitions have been taken place on September 30, 2023. Consequently two of the said entities became subsidiaries of the Company. Further, acquisition of subsidiaries have been consolidated by line by line items and excess of purchase consideration paid over the the fair value of assets (net off fair value of liabilities)(including intangible assets), as per Purchase Price Allocation report obtained by the management, Rs. 54,858.00 lacs has been recognised under goodwill in accordance with the Ind AS 110 'Consolidated Financial Statements'.

- 2 As per Ind AS 103, Business Combinations, the following acquisition has been accounted using "Acquisition Method" and such acquisition has taken place on December 7, 2023, Vanita Infrastructure Private limited, a wholly owned subsidiary of the Holding Company has acquired 1,00,000 equity shares of DB Conglomerate Realty Private Limited (DBCRPL) for a total consideration of Rs 1 lacs. Thus, post-acquisition of such shares, DBCRPL has become a step-down subsidiary of the Holding Company and the same has been consolidated by line by line items and excess of purchase consideration paid over the the fair value of assets has been recognised under goodwill in accordance with the Ind AS 110 'Consolidated Financial Statements'.
- 3 Further, on March 29, 2024 one of the subsidiary Company i.e., DB Contractors & Builders Private Limited has acquired 100% interest in Marine Tower Properties LLP for a consideration of Rs. 1 lac.

Details of Consideration transferred, shares and stake purchased are as below:

Particulars	Goan Hotels	BD & P Hotels	DBCRPL	Marine Tower Properties LLP
No of shares purchased	78,250	21,269,325	100,000	NA
% stake purchased	100%	75%	100%	100%
Consideration paid in cash (Rs. in lacs)	141,068.00	33,912.00	1.00	1.00

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of companies acquired as at the date of acquisition were:

Particulars	Goan Hotels	BD & P Hotels	(Rs. in lacs)	
			DB Conglomerate	Marine Tower Properties LLP
Assets				
Property, plant and equipment	114,070.74	34,772.93	-	-
Capital work in progress	350.70	-	-	-
Investment Properties	-	-	-	8,661.15
Inventories	35,372.43	44.87	-	-
Other financial assets	24,930.11	233.00	-	0.60
Investments	-	3,093.00	-	-
Other non-current assets	7.11	-	-	-
Trade receivables	2,462.32	285.91	-	-
Cash and cash equivalents	190.14	86.36	-	5.03
Other current assets	14,676.40	1,224.54	520.94	-
Loans	5,061.15	2,147.03	-	-
Total Assets (A)	197,121.11	41,887.64	520.94	8,666.78

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Particulars	(Rs. in lacs)			
	Goan Hotels	BD & P Hotels	DB Conglomerate	Marine Tower Properties LLP
Liabilities				
Borrowings	69,191.98	1,743.67	2.59	2,970.13
Other financial liabilities	12,746.38	399.50	-	5,670.61
Deferred Tax Liabilities	-	1,645.69	-	-
Trade payables	1,509.11	878.44	0.10	-
Other current liabilities	10,952.27	495.07	521.11	25.04
Provisions	1,425.80	-	-	-
Total Liabilities (B)	95,825.54	5,162.37	523.80	8,665.78
Identifiable net assets at fair value (A-B+C)	101,295.57	36,725.27	(2.86)	1.00
Add: Fair value of intangible assets (license / contracts)	26,285.00	5,104.00	-	-
Less: Deferred tax liability on difference in Fair Value of net assets and intangible assets	(31,981.71)	(6,006.92)	-	-
Net assets at fair value (D)	95,598.86	35,822.34	(2.86)	1.00
Purchase consideration paid	141,068.00	33,905.51	1.00	1.00
Purchase consideration grossed up for 100% stake (E)	141,068.00	45,207.35	1.00	1.00
Goodwill arising on acquisition (E-D)	45,469.14	9,385.00	3.86	-

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. Goodwill is not tax-deductible.

Contribution to revenue from operation and profit of the Group

From the date of acquisition, Goan Hotel, BD & P Hotel, DB conglomerate contributed & Marine Tower Properties LLP Rs. 20,095.14 lacs of revenue from operations and Rs. 43,44.14 lacs of profit after tax to the Group during the Year ended March 31, 2024.

51B Acquisition of joint venture

The Board of Directors of the Company on August 11, 2023 had approved the acquisition of 10,10,000 equity shares of Bamboo Hotel and Global (Delhi) Private Limited (Bamboo Hotels) from its related party. The said entity has been acquired on September 30, 2023, for a total purchase consideration of Rs. 60,888 lacs at a price of Rs. 6,028.51 per equity share as per fair valuation report obtained from a registered valuer. Bamboo Hotels is constructing a hotel complex comprising of the St. Regis and the Marriott Marquis, a large conferencing facility of 200,000 sq. ft and approx. 6.15 lakh sqft of leasable office/business centre /Food & Beverage space titled as Prestige Trade Centre at Aero city, New Delhi. Procedural formalities with regards to transfer of equity shares of the said acquired entities is in process.

Post such acquisition, Bamboo Hotels became joint venture of the Group. Acquisition in the joint venture (i.e., Bamboo Hotels) has been accounted using equity method in consolidation financial statements and goodwill of Rs. 56,795.55 lacs arising on such acquisition has been included under cost of investment.

51C Acquisition of non-controlling interest
i) Acquisition of additional stake in associates and became wholly owned subsidiary

During the previous year, the Company had entered in Memorandum of Understanding (MOU) dated 4th April 2022 and accordingly given an advance of Rs. 480.00 lacs to various parties for purchase of additional stake in three associate companies of the group. During the current year, the Holding company has acquired balance stake in its associates i.e., Shiva Realtors Suburban Private Limited, Shiva Buildcon Private Limited and Shiva Multitrade Private Limited for a consideration of Rs. 3,200 lacs and consequently the said entities have become wholly owned subsidiaries from associates. The said transaction resulted in indirect acquisition of non-controlling interest of Neelkamal Realtors Suburban Private Limited in which holding company already had 67% stake. Accordingly, the difference between the amount by which the non controlling interests are adjusted and fair value of the consideration paid has been recognized in equity attributable to the owners of the parent as per IndAS 110 (Para B96) since there is no change in control in the said subsidiary. Accordingly, Rs. 7,302.50 lacs has been adjusted to retained earnings.

ii) Acquisition of non-controlling interest pursuant to acquisition of additional stake in existing subsidiary

Pursuant to acquisition of BD & P Hotels (India) Private Limited (BD&P) (75% subsidiary) which holds 30% stake in Horizontal Ventures Private Limited (Horizontal), the Company has indirectly acquired 22.50% non-controlling interest of Horizontal. Further, Nine Paradise Erectors Private Limited (WOS) (holds 62.86% in Horizontal) has acquired 30% stake from BD&P. Accordingly, during the year, the Group has acquired 30% stake in Horizontal from non controlling interest, directly / indirectly. Accordingly, the difference between the amount by which the non controlling interests are adjusted and fair value of the consideration paid has been recognized in equity attributable to the owners of the parent as per Ind AS 110 (Para B96). Accordingly, Rs. 7,626.50 lacs has been adjusted to retained earnings..

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52 Sale of investments

Sale of investment in Related Party (refer note 57)

52(1) The Holding Company and its subsidiary redeemed preference shares in Marine Drive Hospitality and Realty Private Limited (MDHRPL) at face value. The same has resulted into:

- Gains of Rs. 20,927.33 lacs, being difference between carrying value and redemption proceeds - unwinding of financial instruments is accounted under other income with respect to 74,443 CRCPS, which were measured at amortised cost.
- Reversal of impairment loss of Rs 9,345.27 lacs accounted under exceptional items with respect to 2,17,630 ROCCPS Series C and 3,13,478 ROCCPS Series E, which were measured at FVTPL.
- Reversal of impairment loss of Rs 5,775.80 lacs accounted under other comprehensive income with respect to 98,600 ROCCPS Series D and 3,13,478 ROCCPS Series B, which were measured at FVTOCI.

Further, equity investment in MDHRPL which were measured at FVTOCI were sold to related parties leading to reversal of impairment loss of Rs. 383.83 lacs under other comprehensive income.

Sale of investment (including investment in subsidiary)

52(2) The National Company Law Tribunal approved the scheme of amalgamation of Platinum Corp Affordable Builders Private Limited with Royal Netra Constructions Private Limited and post such approval, the Company sold its investment in equity shares, recognizing a loss of Rs. 101.62 lacs. Against the loan granted by the Company, Royal Netra issued 8% NCD along with redemption premium linked to the value of identified units. The fair value of redemption premium is not yet accounted considering that the underlying project is at early stages of development.

52(3) In the earlier year, one of the subsidiary company Real Gem Buildtech Private Limited (Real Gem) had filed scheme with NCLT whereby it has proposed to transfer all its assets and liabilities pertaining to identified project being "DB Crown" on going concern basis as a slump sale to Kingmaker Developers Private Limited. During the current year, the Parent Company decided not to reapply to NCLT for the earlier proposed slump sale and subsequently has entered into share transfer agreement for transfer of entire stake of the subsidiary to Kingmaker Developers Private Limited (KDPL) for a consideration of Rs. 23,141 lacs. Gain on sale of investment of subsidiary of Rs. 35,035.46 lacs (including reversal of post-acquisition losses) has been accounted during the period. Out of the total consideration, Rs. 4,000 lacs will be received on final outcome as regards disputed service tax demand. On the basis of opinion obtained from the consultant, the risk associated with the said proceeding is low and hence the Company has considered the said receivables as good.

52(4) The Company exited joint venture ECC DB JV (AOP) with Eversmile Construction Company Private Limited and Konark Conwell LLP, with a right to receive specified area in the project at agreed timelines & terms. Gain on exit of Rs. 5,000.24 lacs based on RERA price after considering time value of money has been recognised.

Sale of investment (including investment in joint ventures)

52(5) During the year, the Company has executed securities purchase agreement and deed of transfer of partnership Interest for disinvestment of its entire holding (equity shares as well as preference shares) / interest in two joint ventures of the Company i.e. Prestige (BKC) Realtors Pvt Ltd and Turf Estate Joint Venture LLP for a consideration of Rs. 97,870.05 lacs and Rs. 19,779.08 lacs, respectively. Both the transactions has been completed in the current quarter and all the conditions precedent to the said agreement / deed of partnership has been fulfilled and hence the Company has recognised gain on such disinvestment of Rs. 49,772.77 lacs on sale of its stake in Prestige (BKC) Realtors Pvt Ltd on and Rs. 2,392.92 lacs on sale of its stake in Turf Estate Joint Venture LLP. The Group has also repaid its entire dues of Rs. 51,732.90 lacs (interest free) to its related parties i.e., Prestige (BKC) Realtors Private Limited. Further, The Group has also repaid loan of Rs. 23,794.93 lacs along with interest payable of Rs. 6,629.64 lacs to other Prestige Group entities.

Sale of investment - others

52(6) During the year, the Group had made investment by acquiring 38.65% stake in the Siddhivinayak Realities Private Limited (SRPL) from related parties for a total consideration of Rs. 29,274.84 lacs. Further, the said stake along with the additional stake held by another subsidiary (carrying value Rs. 3,036.20 lacs) has been sold for a consideration of Rs. 37,598.97 lacs. On disposal, the Group Company has earned gain of Rs. 5,287.93 lacs.

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53 Contingent Liabilities and Commitments:**(A) Contingent liabilities****(Rs. In lacs)**

Particulars	(Rs. In lacs)	
	As at March 31, 2024	As at March 31, 2023
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	7,776.86	180.99
2 Disputed demand of Goods and Services Tax (including Service Tax)	14,264.68	14,140.28
4 Disputed demand of Value Added Tax (reduction due to favourable order)	189.90	381.52
5 Property tax for various projects which are at very initial stage of development . Penalty for property tax for various project levied on Company (methodology of levying property tax is itself disputed at Industry level and hence presently is not qualified)	Amount unascertainable	Amount unascertainable
6 The Subsidiary 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 lacs and interest of Rs. 193.26 lacs 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. The minimum amount of penalty involved is Rs. 597.87 lacs.	2,590.76	2,590.76
7 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
8 One of the Subsidiary company in the year ended 31st March, 2012 was called upon to pay Rs. 1,209.09 lacs as offsite infrastructure charges in terms of the revised offer letter issued by the authorities for which it has filed a petition before the Hon' Bombay High Court challenging the same as wrongful levy and imposition in the pretext of development charges, which is sub-judice. The said amount in the accounts was allocated to the value of Project work-in-progress.	1,209.09	1,209.09
9 Pending litigation in one of the subsidiary companies w.r.t. compensation demanded by the plaintiff from the date of demolition of the premises up to the handing over the date (refer note 52(3)).	-	49.52
10 Interest claimed by customer on flat dues refundable	53.64	-
11 Service Tax and Interest liability against show casuse 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
12 There are certain on-going litigations relating to the project 'D B Ozone', the outcome of which is unascertainable. The Subsidiary company which is developing the said project and does not expect the any material adverse impact in its financial position. Further, in respect of certain litigations involving RERA, the company has deposited Rs.215.37 lacs (Previous Rs.215.37 lacs) with the Court as per the directions as deposit under protest. No provision is considered necessary as the company expects favourable outcomes.	Amount unascertainable	Amount unascertainable
13 Pursuant to acquisition one subsidiary company Goan Hotel had imported capital goods under the EPCG Scheme for and upto year ended March 31, 2012, whereby it has availed benefit of custom duty of Rs. 2,454.36 lacs. Under the said scheme the subsidiary Company has undertaken to fulfill export obligation of specified amount within stipulated period, against which, as of year end, the subsidiary Company has created provision of Rs. 60.36 lacs (previous year Rs 62.88 lacs) for discharging its export obligation to the extent of duty saved. Also refer note 51A.		
14 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.		
Contingent liability of Joint Venture / Associate Company		
15 Stamp Duty and tax liability in acquiring tenancy rights in case of one of its joint venture, if any. (Also refer note 52(5))	-	Amount unascertainable
16 Liability towards settlement of the tenants in case of one of its joint venture. (Also refer note 52(5))	-	Amount unascertainable

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Particulars		As at March 31, 2024	As at March 31, 2023
17	One of its joint ventures had received special notice from Municipal Corporation of Greater Mumbai (M.C.G.M) with regard to payment of property tax during the earlier year. In response to said notice, the Joint venture has filed complaint to M.C.G.M stating that the said property belongs to Government of Maharashtra.	6,028.29	6,028.29
18	In respect of one of its joint venture entities, a demand for Income Tax for Assessment year 2011-12 of Rs 2,886.77 lacs was raised. The joint venture entity filed an appeal against the said order of the Commissioner of Income Tax (Appeals) . An amount of Rs 1,273.55 lacs was paid against the same , and this amount was shown as tax payment under Loans and Advances. During the year, the matter is decided in favour of joint venture.	-	804.56
19	Pursuant to acquisition of one joint venture Bamboo Hotels and Global Centre (Delhi) Private Limited, the joint venture company has not acknowledged certain debts	306.72	-
20	Pursuant to acquisition of one joint venture Bamboo Hotels and Global Centre (Delhi) Private Limited, the joint venture company had in the earlier year filed a Writ Petition with the High Court of Delhi against Union of India and Central Board of Indirect Taxes and Customs for quashing Blocked Input Tax Credit for Construction Services and Input Tax Credit in relation to Works Contract. Pending the outcome of the said petition the joint venture company has accumulated the amount of Input Tax Credit in the financial statement as balances with government authorities under Other current assets.	Amount unascertainable	-
21	Other Litigation (previous year: six litigation) on tenancy right filed by tenants against the joint venture (Prestige (BKC) Realtors Private Limited). Joint venture is confident that there would be no cash outflow (Also refer note 52(5)).	-	Amount unascertainable

53(B) Capital & Other Commitments

(i) Capital Commitments

As on March 31, 2024, there are no capital commitments (previous year Nil)

(ii) Other Commitments

(Rs. In lacs)

Particular	As at March 31, 2024	As at March 31, 2023
Subsidiaries		
Balance Security Deposit payable (Refer Note 52(3))	-	1,385.00
Joint Ventures		
Arrears of Dividend in respect of 0.001% Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) issued by one of its joint ventures. (refer note 52(5))	-	*
Arrears of Dividend on 0.001% compulsorily Convertible Cumulative Preference shares (CCPS) issued by one of its joint ventures. (refer note 52(5))	-	*
Capital commitments (Net of advances)	34,337.45	-
Licence Fees (refer note (a) below)	28,169.15	-

*Amount is less than Rs. 0.01 lacs

- (a) The joint venture company has been granted the development rights by Delhi International Airport Private Limited ("DIAL") over the Asset Area 13 for the purposes of developing, designing, financing, constructing, owning, operating and maintaining the Assets upon the Asset Area 13 and had entered into a Development Agreement dated November 11, 2009 ("Agreement") in this regard. In terms of Clause 3 of the Agreement, in consideration of the grant, the Company is required to pay DIAL annual License Fee over the agreement period.

The joint venture company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

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54 Significant matters stated in the notes to the audited financial statements of the Holding/subsidiaries/ Partnership firms / joint ventures and jointly controlled entities.**54A Other notes / matters stated in the notes of Group****54A(1) Qualified Institutional Placements (QIP) Issue**

During the year, the Parent Company has allotted 356.66 lacs equity shares of Rs. 10 each at Rs. 258 per share, aggregating to Rs. 92,020.02 lacs under Qualified Institutional Placement (QIP) on March 14, 2024. The Company has utilised Rs. 27,491.56 lacs towards objects as per placement document and unutilised amount of Rs. 64,528.46 lacs have been kept in fixed deposits/ QIP Monitoring Account/Current account with scheduled commercial bank. Detailed disclosure has been provided in note 55 of standalone financial statements.

54A(2) During the year, the group has completed one time settlement with its lenders and also monetised certain investments leading reduction in the current liabilities as against liquid current assets. The promoter's group entities have also infused funds in the holding company. Further, the Holding Company has also raised additional funds through issue of new equity shares through QIP Refer Note 54A(1). Considering the same as also plans for further monetization of inventories / assets, the accounts are prepared on a going concern basis.

54A(3) During the year, the Company has carried out a fair valuation of its investments, loans and security deposits to subsidiaries, joint ventures and associates and its inventories through valuers/ independent assessment. Based on the said valuation reports and management assessment, the underlying value is greater than the carrying value of the respective assets. In cases where recoverable value is lower, appropriate provision for impairment / expected credit loss has been made.

54A(4) 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(5) Managerial remuneration:

54A(5.1) In view of inadequate profit during the current and previous year, the Holding Company has not paid any managerial remuneration to any managing director in both years.

54A(5.2) Sitting fees amounting to Rs. 11.80 lacs (Previous Year Rs. 9 lacs) have been paid to the independent directors and non-executive director of the Holding Company in compliance with section 197(5) of the Companies Act, 2013.

54A(6) 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) "Ten BKC", Project**

MIG (Bandra) Realtors & Builders Private Limited (a wholly owned subsidiary of Valor Estate Limited) ("MIG") is a real estate development Company and has entered into a Development Agreement with Middle Income Group Co-Operative Society Limited, Bandra East, Mumbai (Society) to redevelop the property. The Project to be called as "Ten BKC". MIG had entered into an agreement dated 31st March, 2016, with Radius Estates and Developers Private Limited (Radius), wherein the responsibilities of both the parties were defined with respect to the construction and development of the project. There were inter-se disputes with MIG which have been settled by entering into consent terms dated 27.12.2021. Meanwhile due to default in repayment of dues of loan by Radius, NCLT, based on petition filed the lender initiated insolvency and bankruptcy proceedings against Radius. In view of these factors and the Master Facility Agreement entered into by MIG, in terms of its agreement with Radius can exercise the right to step-in for the development of the project.

54B(1.1) Master Facility Agreement

MIG has entered into a Master Facility Agreement (MFA) dated 28th December, 2021 with Adani Goodhomes Private Limited (Adani) whereby Adani has sanctioned loan of Rs.1,30,000.00 lacs out of which Rs. 75,000.00 lacs would be granted to Radius and Rs. 52,500.00 lacs to the MIG for fulfilment of their respective obligations. The agreement also provides for Adani to manage the project for which it is entitled for agreed fee. As upto 31st March, 2024, MIG has received Rs 43,434.09 lacs (Previous Year Rs 48,212.60 lacs) from Adani pursuant to the MFA which has been used against payment of approval cost to MHADA and settlement of claims. The MFA provides for the understanding for the completion of the project including the cost to be borne by MIG and Radius, the interest on loan, the fee for managing the project, etc.

The future profitability of the project and estimated realisable value is computed after considering the estimate cost reduction based on arrangement entered.

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54B(1.2) Revenue from Operations and incurrence of Costs for “TEN BKC” project

54B(1.2)(a) In terms of its arrangement with Radius, the construction work will not be the responsibility of MIG. MIG has already provided for majority of the cost which it has to incur. Based on the said parameters, MIG as upto 31st March, 2021 had analysed the various contracts entered into with the customers and had taken the following judgements:

- (i) Contracts which give an option to the customers for cancellation, do not satisfy the performance obligations over time. Therefore, in respect of these contracts, the amounts received are carried forward as sales consideration pending recognition and the cost attributable to these contracts are carried forward as part of project work-in-progress.
- (ii) In respect of arrangement entered into with Radius, in the year ended March 31, 2019, as it involved relinquishment of MIG’s saleable area, performance obligations had satisfied and consequently revenue therefor was recognized in its entirety and the related cost there against was charge off in the statement of profit and loss. However, in respect of certain flats pending release of charge by a bank on account of loans taken by the group companies, effect of the arrangement was not given and consequently the amounts were reflected as sales consideration pending recognition/compensation payable and the corresponding cost in respect thereof formed part of project work-in-progress. However during earlier year, these amounts were reversed and accordingly as of March 31, 2024 there is no unappropriated amount against sale of flats to Radius.
- (iii) In terms of the development agreement with Society, MIG had also given option to the members for acquiring additional area at subsidized rates. Therefore, it does not represent revenue from operations but is part of the arrangement for obtaining the rights from society and hence, the consideration amount receivable in its entirety has been reduced from the project expenses and corresponding adjustment has been given in provision for hardship compensation in earlier years.
- (iv) In respect of balance contracts, the terms whereof satisfies the performance obligations over the time. Accordingly, revenue therefrom has been recognized using output method and the cost attributable to the revenue so recognized has been charged off to the statement of profit and loss. The balance cost is carried forward as project work-in-progress.

54B(1.2)(b) However, from FY 2021-22, the management of MIG, considering the various factors relating to the project such as disputes with society, bankruptcy of Radius, stoppage of work, execution of project through Adani whereby MIG has no control on the construction activities carried on by Adani, has framed an opinion that all the contracts with the customers will henceforth satisfy the performance obligations only on completion of the project. Hence, the balance revenue from the contracts for which part revenue has been recognised to the statement of profit and loss and the revenue from other contracts executed / to be executed shall be recognised upon completion of the project. Accordingly, the amounts received / receivable from customers are/shall be carried forward as ‘sales consideration from customers, pending recognition’ and the related cost are/shall be carried forward as ‘project work in progress’.

54B(2) In respect of Orchid Ozone (Dahisar) Project in one of its Subsidiary Neelkamal Realtors Suburban Private Limited (NRSPL) Land Cost:

54B(2.1) The Land on which NRSPL is developing its Project has been acquired by NRSPL on its own account as well as under joint venture agreements. As per the joint venture agreements, NRSPL has to handover agreed constructed area free of cost which represents land cost and the provision made therefore, including movement there against is as under.

	(Rs in lacs)	
Estimated construction cost referable to the saleable area to be provided by NRSPL free of cost to the respective party	As at 31st March 2024	As at 31st March 2023
Amount Provided	2011.65	2011.65
Less: Amount Paid / Cost of Construction allocated	1811.65	1811.65
Outstanding amount of provision	200.00	200.00

54B(2.2) Compensation Payable of Rs. 105.00 lacs

In terms of Joint Development Agreement, NRSPL was liable to pay compensation of Rs. 20.00 lacs per month for the delay in giving possession and accordingly, as upto March 31, 2013, it paid compensation aggregating to Rs. 425.00 lacs; however, no recognition was made thereafter. In the year ended 31st March, 2016 a settlement was reached for Rs. 305.00 lacs as the final compensation payable, whereby Rs. 200.00 lacs paid as interest free performance deposit was adjusted and the balance amount of Rs. 105.00 lacs, was payable on or before March 31, 2017, which has remained unpaid. NRSPL does not expect any additional outflow and hence, no provision is considered necessary to be provided for additional compensation / interest for delayed payment.

54B(2.3) NRSPL had entered into an arrangement with the Mumbai Metropolitan Region Development Authority (MMRDA), wherein it has agreed to construct residential complex of self-contained tenements and provide land, in lieu of the Rental Housing Scheme framed by MMRDA. In consideration thereof, MMRDA has provided additional Floor Space Index on the part of land on which NRSPL is developing and constructing its Project. Accordingly, the cost of construction thereof, represents land cost in the hands of the subsidiary Company. Provision in respect thereof has been made as under:

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Particulars	(Rs in lacs)	
	As at 31st March 2024	As at 31st March 2023
Estimated construction cost referable to the residential complex		
Amount Provided	14,265.33	14,265.33
Less :Amount Paid/Cost of Construction allocated	8,022.70	8,022.70
Outstanding amount of provision	6,242.62	6,242.62

The Provision made for estimated cost of land is classified as short term, as the corresponding effect thereof is included in Project Work in Progress.

54B(2.4) NRSPL is legally advised that in respect of land forming part of the Project, possession for which has been obtained by execution of Joint Venture Agreement, the consideration in respect of which is to be discharged by way of handing over the agreed square feet of built up area, is not liable for stamp duty.

54B(2.5) NRSPL has filed amended plans under the Unified Development Control And Promotion Regulations For Maharashtra State (UDCPR) in connection with development of the land which has been rejected by Mira Bhayandar Municipal Corporation (MBMC) against which the company has preferred an appeal which is subjudiced.

54B(2.6) During the year, NRSPL lost certain RERA-related litigations, resulting in Rs. 110.48 lacs in court deposits being charged to the profit and loss statement. Additionally, there are pending cases with Rs. 104.90 lacs in court deposits. The management has estimated a compensation amount of Rs. 41.96 lacs for these cases and has made a corresponding provision in the financial statements.

There are other certain on-going litigations relating to the project, the outcome of which is unascertainable. NRSPL has decided to provide for the liability on its acceptance and does not expect the same to have any material adverse impact in its financial position.

54B(2.7) **Revenue from Operations and incurrence of Costs for "Orchid Ozone (Dahisar)" Project**

54B(2.7)(a) One of the project developed by Neelkamal Realtor Suburban Private Limited (NRSPL) has an estimated total project cost of Rs. 114,945.67 lacs (Previous Year: Rs. 114,945.67 lacs), against which it has incurred Rs. 1,01,004.85 lacs (previous year Rs. 99,202.02 lacs). The major component of project cost to be incurred is as under:

Particulars	(Rs in lacs)	
	As at 31st March 2024	As at 31st March 2023
Land cost represented by construction of rental housing (Refer Note 54B(2.3))	6,242.62	6,242.62
Unpaid land cost (Refer Note 54B(2.1))	200.00	200.00
Construction costs and overheads	7,498.19	9,301.02
Contingencies including cost to be incurred for rectification of defects		
Total	13,940.82	15,743.65

54B(2.7)(b) The above estimated total project cost is duly certified by the engineer of NRSPL.

54B(2.7)(c) The stage of completion of the Project is determined based on the proportion of the actual cost of construction as against the total estimated construction cost of project. Accordingly, excess of revenue recognised over actual bills raised has been classified as unbilled revenue. Further, based on expected realisation therefrom, the same has been bifurcated into non-current / current assets.

54B(3) **OM Metals Project**

In respect of one subsidiary company viz, Goregaon Hotel and Realty Private Limited (Goregaon), which is a partner in M/s Om Metal Consortium ("OMC"), which has been awarded a tender by MHADA for construction of Rehabilitation Tenements and Buildings after redevelopment of existing transit camp against which OMC is entitled for Free Sale Premises.

As per the terms of the Substituted and Restated Partnership Deed dated December 14, 2013 (Deed), Goregaon is admitted as a partner with 50% interest subject to it contributing Rs.6,000 lacs as a non refundable amount, out of which as up to year end Rs. 5,000 lacs has been contributed and balance Rs. 1000 lacs has not been paid by Goregaon due to a dispute that has arisen between the parties due to non-disclosure of a writ petition filed by Janshakti Welfare Society against MHADA and OMC [WP No. 1898 of 2013].

Further, in terms of the deed, the firm, Goregaon and the other partners of OMC has executed "Construction Agreement" setting out the rights and the obligations of Goregaon and the other partners of the group. As per the agreement, Goregaon is entitled for 50% of the Free Sale Premises and has to incur the costs detailed out therein (including the liabilities for direct/indirect taxes). Accordingly, the cost which are incurred as part of Goregaon's obligation are allocated as Project Work in Progress in this account. Similarly, the amount of Rs.6,000 lacs, being non refundable contribution is also allocated to Project Work in Progress since it represents non-refundable outflow of resources in the hands of Goregaon for getting right in Free Sale Premises. Under the circumstances, the balance standing to partners' capital account does not include that of Rs.5,000 lacs paid by Goregaon to OMC.

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54B(4) **Orchid Corporate Park (Andheri) Project**

54B(4.1) In respect of one subsidiary Esteem Properties Private Limited (Esteem), as per terms of Consent Terms entered into with Air Inn Private Limited, Esteem was liable to re-imburse the liability that may devolve on account of pending suit before the Hon'ble High Court of Judicature of Bombay, which was disposed off during the earlier year, whereby Esteem became liable to re-imburse compensation of Rs. 150.00 lacs which was provided for, but has remained unpaid. [refer note 53(A) (6)]

54B(5) **Orchid View (Mumbai Central) Project**

54B(5.1) One of the subsidiary company, Neelkamal Shantinagar Properties Pvt. Ltd. (NSPPL) and Shankala Properties Pvt. Ltd. ("Shankala") entered in an Agreement dated 28.06.2006 to form Joint Venture ("JV") called 'Shree Shantinagar Venture'. NSPPL and Shankala has now entered into a Supplemental Deed of Joint Venture dated 16.10.2012 whereby the members have agreed to carry out substantive modification to the terms and conditions of the functionality of the JV. One of modification is that Shankala will now share the free sale premises to be constructed by the JV and the entire day to day control of the JV will now vest with NSPPL. Further, it has been agreed that the JV will pay a sum of Rs. 3,500 lacs in six equal monthly installments to Shankala from 16.10.2012 onwards. The share of Shankala in the Free Sale premises and the amount of Rs.3,500 lacs has been arrived at after adjusting / considering the capital amount of Rs.1,594.57 lacs. It has also been provided that in the event the JV fails to make the payment and/or give the agreed premises to Shankala the modifications as stipulated in the Supplemental Deed shall stand cancelled and both the members shall continue to be governed by the original deed of agreement dated 28.06.2006. Till date the JV has paid a sum of Rs. 1,100 lacs only to Shankala and Rs. 2,400 lacs is still payable to Shankala.

54B(5.2) **Present Status of Joint Venture:**

On the completion of the plinth, the Developer applied for CC beyond plinth. However, MCGM insisted on further Home Department NOC for grant of further CC beyond plinth. The same was challenged by the Developer in the High Court under Writ Petition (L) No. 790 of 2013. The High Court by its order dated 1st April, 2013 was pleased to direct the MCGM to re-consider the application of the Developer.

On 9th July 2013, the MCGM rejected the application for the Developer for further CC beyond plinth. In view of the letters dated 17 January 2013, 25 February 2013 and the rejection dated 9 July 2013, the MCGM effectively stayed the construction of the project.

The aforesaid letters dated 17 January 2013, 25 February 2013 and the rejection dated 9 July 2013, were challenged in the High Court by way of a Writ Petition No. 1734 of 2013 and the High Court was pleased to permit the construction of the Rehab Premises, however, the construction of the Sale Premises was not permitted and effectively the stay granted by the MCGM still stands.

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(6) **DB Baug (Mumbai Central) Project**

54B(6.1) N A Estates Private Limited (N A Estates) had earlier vacated the project site at Sukhlaji Street, Tardeo, Mumbai by paying compensation to the tenants for the 18 months. However, during the earlier year, the tenants were not paid any further compensation, instead they were relocated to the project site, as per representation received from management, the relocation is temporary and N A Estates intends to continue with the project.

54B(6.2) N A Estates has decided to develop the property situated at Sukhlaji Street, Tardeo, Mumbai vide its resolution dated 27.07.10 and accordingly transferred its investment in the said property (having a book value of Rs 497.26 lacs) to Inventory as project expense.

54B(7) **DB Acre (Mira Road) Project**

The Salt Department, Union of India had filed a petition and the partnership firm, M/s. Mira Real Estate Developers (Mira) has filed cross petitions towards their respective claim for exclusive title over the salt pan land. Though the matter is sub-judice, Mira is of opinion that it has a rightful claim over the ownership of the salt pan land and will be in a position to defend its title.

Mira is in possession of a land which it was holding as a lessee in respect of a lease which has expired during the 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.

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54B(8) The subsidiary Company, Nine Paradise Erectors Private Limited (Nine Paradise) has entered into a Agreement of Assignment dated 09.04.2010 towards acquiring 55% share in a property situated at Rippon Road, Cross Land, Madanpura, Mumbai Central, Mumbai admeasuring approximately 7,015.94 sq. meters with a intention to develop and construct Residential buildings. However the final rights of the property will get transferred only after the disposal of the suit pending before Bombay High Court. Considering the precedents in similar cases ,Nine Paradise is hopeful of favourable ruling in its favour.

54B(9) **In respect of one of its subsidiary Neelkamal Realtors Tower Private Limited (NRTPL):**

(a) **One Mahalaxmi Project**

During the Previous Year, NRTPL has entered into joint venture with Godrej Residency Pvt Ltd (GRPL) for development of its land parcel. In pursuance of the said transaction, the WOS has executed deed of conveyance in favour of GRPL for the agreed sale consideration. The loss of Rs 62,623.65 lacs after considering the carrying value of the land as also the liability on account of settlement with the lender has been accounted for during the previous year (details are tabulated below). Any future gain which is contingent on the market conditions would be accounted upon as and when the same is realised. The wholly owned subsidiary (WOS) has 49.99% stake in Godrej Residency Private Limited.

Particulars	Amount in lacs
Sale of project (Refere note below)	61,736.64
Less: Inventories (Project Work in Progress)	(113,160.00)
Less: Settlement with lender for future realization of the earmarked project area	(11,200.00)
Net Loss	(62,623.36)

Following liabilities has been taken over by the Godrej Residency Private limited which is forming part part of sale consideration received by the subsidiary company

Particulars	Amount in lacs
Customer Balance	29,718.55
Creditors/ Other Liabilities	8,040.07
Receivable from Godrej Residency Private limited for settlement with the lender	11,200.00
Total	48,958.62

54B(10) **Status on work order awarded to the one of subsidiary company (DB Contractors and Builders Private Limited) (DB Contractors)**

DB Contractors was awarded in the earlier year, a work order for "Design, Engineering & Construction of Substructure & Superstructure RCC Civil works, Civil Finishing works, Interior Finishing, Facades, Lifts, Electrical, Plumbing and Fire fighting works" for proposed Commercial Development project at Tata Colony, Bharat Nagar, BKC, Bandra (E), Mumbai 400 051 by Prestige (BKC) Realtors Private Limited (an Joint Venture company of the holding company). The total contract value excluding GST was Rs. 2,03,085.14 lacs which included mobilisation advance. DB Contractors had received mobilisation advance of Rs. 900.00 lacs.

During the previous year vide Termination Letter dated 14th March, 2023, the said work order was terminated and Rs. 1,062.00 lacs (including GST) was work certified towards construction services with no further claims.

54B(11) One of the step down subsidiary companies (Horizontal Ventures Private Limited) has granted development rights of its land along with other co-owners to Man Vastucon LLP (Man) whereby it is entitled to share the revenue as per agreed terms. In terms of Ind AS 115, the control of the asset (the land) stands with Man, which has launched various phases. Hence, to the extent of area embedded in the phases, there is a certainty of control of the land vesting with Man. In view of the same, the transaction price for the area embedded in the phases is estimated at probable realization of the area sold/unsold or the amount received as refundable security adjustable deposit whichever is higher. Based on this judgement, the revenue is recognised during the year ended March 31, 2024 of Rs. 227.93 lacs. On similar principles, revenue of Rs. 4,797.41 lacs was accounted for the year ended March 31, 2023.

54B(12) One of the subsidiary company, Goan Hotels & Realty Private Limited (Goan), has granted development rights of its land alongwith other co-owners to Man Vastucon LLP (Man) whereby it is entitled to share the revenue as per agreed terms. In terms of Ind AS 115, the control of the asset (the land) stands with Man, which has launched various phases. Hence, to the extent of area embedded in the phases, there is a certainty of control of the land vesting with Man. In view of the same, the transaction price for the area embedded in the phases is estimated at probable realization of the area sold/unsold or the amount received as refundable security adjustable deposit whichever is higher. Based on this judgement, the revenue is recognised during the year ended March 31, 2024 of Rs. 358.17 lacs. On similar principles, revenue of Rs. 3,019.95 lacs was accounted for the year ended March 31, 2023.

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54C Other notes / matters stated in jointly controlled entities 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 lacs (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 lacs (same as last year) under protest after April 2012. As a precaution, Dynamix has set aside funds for doubtful recovery, even though it believes it can recover this amount from MCGM.

54C(1.2) Dynamix still needs to hand over six buildings to the SRA, which requires fixing defects in both the buildings yet to be handed over and those already transferred. As of March 31, 2023, Dynamix set aside Rs. 2,508.69 lacs for anticipated rectification costs, with an additional provision of Rs. 446.52 lacs made during the current year. As of March 31, 2024, the total provision for rectification stands at Rs. 2,516.55 lacs. Additionally, due to delays in meeting obligations, the firm will incur delayed charges. Considering the anticipated timeline for completing these obligations by March 2025 in phases, the firm has set aside an estimated Rs. 1,025.10 lacs for delayed charges as of March 31, 2024.

54C(1.3) Currently, Dynamix Realty isn't active in any business except for fixing issues in the SRA Project. Their total assets amount to Rs. 9,818.37 lacs, out of which Rs. 8,576.64 lacs are under the PML Act (refer note no. 54C 1.4). The remaining assets, Rs. 1,241.73 lacs, aren't readily available funds, except for Rs. 2.18 lacs in cash and bank balance. In the next 12 months, the firm faces financial obligations totaling Rs. 4,217.84 lacs. 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 2024	As at 31st March 2023
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.

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 2024	As at 31st March 2023
Trade receivables (refer note)	4,930.33	4,930.33
Balance with directorate of enforcement	3,487.21	3,487.21
Debit balance in Partner's account i.e. Eversmile Construction Company Private Limited & Conwood Construction and Developers Private Limited and (as its assets are also attached by the Directorate of Enforcement under the 2G Spectrum case and Money Laundering case)	159.10	159.10

The credit balance of The Company (Partner) is Rs. 5,593.03 lacs as on 31st March, 2024, which signifies funding of aforesaid assets to that extent.

54C(1.6) Rs. 212.46 lacs (Previous year: Rs. 154.00 lacs) of Goods and Service Tax, which the firm is of the opinion that set-off whereof as well as subsequent credits more particularly from vendors bills against defect liabilities, shall be utilised against GST liabilities that will arise from future business operations. Hence, as the GST balance does not lapse as per law and the management may commence new project/venture, the balance is carried forward for future set-off.

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54C(2) Notes to financial statements of Worli Urban Development Project LLP (formerly known as Lokhandwala DB Prestige LLP) are as follows:

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

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, 2024	As at March 31, 2023
Property Tax	18,084.86	18,084.86

During the earlier years, DBS Realty has received special notice from Municipal Corporation of Greater Mumbai (M.C.G.M) with regard to payment of property tax. In response to said notice DBS Realty has filed complaint to M.C.G.M stating that the said property belongs to Government of Maharashtra and therefore the assessment for property tax made on the firm is bad in law and void.

54D(1.2) Project Completion Status and Revenue Recognition

DBS Realty is developing and constructing buildings under SRA Scheme as per the relevant scheme of Slum Rehabilitation Authority in accordance with Development Agreement entered into between the Firm and SRA.

DBS Realty's performance does not create an asset with an alternative use to DBS Realty and in accordance with Development Agreement entered into between DBS Realty and SRA, DBS Realty has enforceable right to receive TDRs on achieving prescribed milestones and hence it has an enforceable right to payment for performance completed to date. Accordingly, DBS Realty meets the criteria for performance obligations being satisfied over of time and hence Revenue Recognition is done based on Percentage of Completion Method

Stop work notice by AAI:

The Airport Authority of India (AAI) had disputed the height of the SRA buildings and had denied permission for further construction. Further, they had ordered for demolition of the floors beyond a certain height.

The Hon'ble Supreme Court has directed the AAI to conduct fresh survey. While fresh survey was conducted, it did not take into account the shielding benefit as available under the regulations. Hence, fresh representation is made to AAI, to consider height approval with shielding benefit. The same is pending for approval. DBS Realty is hopeful of resuming the project after necessary permission from AAI and environmental clearances and other permissions is obtained

This has led to significant cost escalation of the project and there is high level of uncertainty surrounding project completion. The above facts curtails the entity in reasonably measuring its progress towards complete satisfaction of the performance obligation. Hence revenue recognition has been deferred..

54D(2) Notes to financial statements of D B Hi - Sky Constructions Private Limited (DB Hi-Sky) are as follows:

DB Hi-Sky has entered into a Development Agreement with the partners (except one) of a Firm on 05.04.2010 for acquiring their interest in development rights of leasehold land to the extent of 49.50% admeasuring approximately 22.5 acres equivalent to 91057.50 Sq. Meters at Mankhurd, Chembur for developing residential housing complex. The Firm's rights in leasehold land were under dispute for which it had filed appeal before Hon. Revenue Minister, which was disposed off and the Collector was directed to charge unearned income and delayed charges therefor towards regularising the transfer of leasehold land.

During the FY 21-22, an order dated 24th August, 2021 has been passed by the Collector, wherein:

- (a) It has been held that without prior permission of the State Government, 49.5% of the share in the land has been transferred to DB Hi-Sky; and
- (b) Demand aggregating to Rs. 4,751.47 lacs has been raised.

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The aforesaid order is contested before the Additional Commissioner, Kokan Division, wherein it is prayed to quash the aforesaid order and demand notice as well as to direct the Collector to charge unearned income for the land as per section 295 of the Maharashtra Land Revenue Code, 1966 read with Government Resolution dated 14.06.2017 for vacant land admeasuring 25767.46 square meters.

DB Hi-Sky, in the financial year 2019-20, had provided estimated regularisation charges of Rs. 1,498.90 lacs and delayed charges thereof of Rs. 1,469.50 lacs and has decided to account for the additional charges and adjustment to the accounting treatment given for the amount so provided based on the outcome of the appeal.

Further, there is a pending suit before Hon' Bombay High Court, for dissolution of the Firm and determination of share of rights in leasehold land of each of the partner.

DB Hi-Sky expects favourable outcome in the aforesaid suit and accordingly, is of the opinion that the rights in plot of land can be sub-divided, whereby it would be in position to develop the land.

In view of the above factors and considering the inherent potential of the land, the project work-in-progress has been continued to be valued at cost.

Considering DB Hi-Sky's judgement that the land would be available for development, the financial statements of the company are continued to be prepared on a going concern basis.

Further both the joint venture partners of DB Hi-Sky have given their financial commitment to infuse funds to meet the it's financial obligations.

54E Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Consolidated Financial Statements:

54E(1) The Group does not have any Benami property and no proceedings have been initiated or is pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

54E(1.1) Utilisation of borrowed funds

During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company.

The Group company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that the company shall whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

54E(1.2) The Group has not been sanctioned any working capital facility from banks or financial institutions during the year. Accordingly, there is no requirement for filing of quarterly returns or statements by the Group with the banks or financial institutions.

54E(1.3) The Group has not been declared as a wilful defaulter by any lender who has powers to declare any of the companies in the Group as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the consolidated financial statements are approved.

54E(1.4) Details of loans or advances granted (excluding project advances) to promoters, directors, KMPs and the related parties, which are (a) repayable on demand or (b) without specifying any terms or period of repayment.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as at March 31, 2024	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, 2023	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	165.03	0.16%	1,200.85	0.98%
Related Parties	57,837.31	54.63%	69,304.92	56.68%
Total	58,002.34	54.79%	70,505.77	57.66%

54E(1.5) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

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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	-	No	0.35	No
Entrack International Trading Private Limited#	Payable	-	No	4.72	No
Axiom Estates Advisory Services Private Limited#	Payable	-	No	0.71	No
Pentagon Systems & Services Private Limited*	Receivable	0.06	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
Prime & Fine Engineers Private Limited#	Payable	-	No	0.18	No
Launch Pad Promotions Private Limited#	Payable	-	No	3.40	No
Samarth Enterprises Private Limited#	Payable	-	No	1.50	No

*Fully provided, # Written back during the year

54E(1.7) The Group Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as in the previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

54E(1.8) **Corporate Social Responsibility:**

Disclosure as required under Section 135 of Companies Act, 2013, read with Companies (Corporate Social Policy) Rules, 2014 is as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Amount required to be spent	25.25	73.39
Amount Spent	50.00	233.19
(Shortfall) / Excess	24.75	159.81
Total of previous years excess carried forward	159.81	-
Total amount available for set off in succeeding financial years [(3)+(4)]	184.55	-
Previous Years Cumulative Shortfall & Reason for Shortfall	Nil	-
Details of related party transactions in relation to CSR Expenditure as per IND AS 24 - Related party disclosures	-	-
Details of provision made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

Nature of CSR Activities - Contribution to education society.

54E(1.9) **Compliance with approved scheme(s) of arrangements of the subsidiary companies**

During the previous year, DB Man Realty Limited, Spacecon Realty Private Limited and DB View Infracon Private Limited (all 3 wholly owned subsidiaries of the Company) have jointly filed a company scheme application on January 19, 2023 with the Hon'ble National Company Law Tribunal ("NCLT") for merger. The same is admitted by Hon'ble NCLT vide its order dated February 23, 2023. Upon the scheme being approved and filed with ROC, the Company shall ceased to exist in law from the appointed date i.e. 1st March, 2022.

54E(1.10) The Board of Directors of the Holding Company ("the Board") at its meeting held on February 9, 2024 have approved the proposal to demerge its hospitality business consisting of hotel business and assets including Goan Hotels & Realty Private Limited (a wholly owned subsidiary), BD and P Hotels (India) Private Limited (a subsidiary) and Bamboo Hotel And Global Centre (Delhi) Private Limited (a joint venture of the Group) subject to shareholder's approvals. Pending necessary approvals, no effects have been given in the above financial results.

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54E(1.11) In case of two subsidiaries, with regards to the memorandum of understanding entered into with parties / land aggregator for acquiring part of the rights in leasehold land / properties for development thereof, including advances granted aggregating to Rs. 5,662.00 lacs (Previous year Rs 3,412.00 lacs) and amounts which are committed and the implications (example -forfeiture etc.), if the entities are not able to complete its obligations within the agreed timelines.

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		%	%	%	%
Conwood DB Joint Venture	India	90.00	90.00	10.00	10.00
DB Contractors & Builders Private Limited	India	100.00	100.00	-	-
DB Man Realty Limited	India	100.00	100.00	-	-
DB View Infracon Private Limited	India	100.00	100.00	-	-
ECC DB Joint Venture (AOP) (sold w.e.f July 17, 2023)	India	-	75.00	-	25.00
Esteem Properties Private Limited	India	100.00	100.00	-	-
Goregaon Hotel and Realty Private Limited	India	100.00	100.00	-	-
MIG (Bandra) Realtors and Builders Private Limited	India	100.00	100.00	-	-
Mira Real Estate Developers	India	100.00	100.00	-	-
N.A. Estates Private Limited	India	100.00	100.00	-	-
Neelkamal Realtors Suburban Private Limited (Refer Note 51C(i))	India	100.00	66.00	-	34.00
Neelkamal Shantinagar Properties Private Limited	India	100.00	100.00	-	-
Nine Paradise Erectors Private Limited	India	100.00	100.00	-	-
Real Gem Buildtech Private Limited (sold on November 06, 2023)	India	-	100.00	-	-
Royal Netra Construction Private Limited (sold on August 24, 2023)	India	-	50.40	-	49.60
Saifee Bucket Factory Private Limited	India	100.00	100.00	-	-
Spacecon Realty Private Limited	India	100.00	100.00	-	-
Turf Estate Joint Venture AOP	India	100.00	100.00	-	-
Vanita Infrastructure Private Limited	India	100.00	100.00	-	-
Innovation Electors LLP	India	100.00	100.00	-	-
Neelkamal Realtors Tower Private Limited	India	100.00	100.00	-	-
Great View Buildcon Private Limited	India	100.00	100.00	-	-
Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	India	100.00	48.33	-	51.67
Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	India	100.00	48.33	-	51.67
Shiva Realtors Suburban Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	India	100.00	48.33	-	51.67
Goan Hotels & Realty Private Limited (acquired on September 30, 2023)	India	100.00	-	-	100.00
BD & P Hotels (India) Private Limited (acquired on September 30, 2023)	India	75.00	-	25.00	-

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II The Company, through its subsidiaries, has the following step-down Subsidiaries:

(i) Subsidiary of Neelkamal Shantinagar Properties Private Limited is as under

Name of entity	Principal place of business/ country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		%	%	%	%
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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		%	%	%	%
Horizontal Ventures Private Limited (Refer Note 51C(ii))	India	92.85	62.86	7.15	37.14

(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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		%	%	%	%
DB Conglomerate Realty Private Limited (Refer Note 51A)	India	100	0	-	-

(iv) Subsidiary of DB Contractors & Builders Private Limited is as under

Name of entity	Principal place of business/ country of origin	Ownership interest held by the group		Ownership interest held by non-controlling interest	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		%	%	%	%
Marine Tower Properties LLP (Refer Note 51A(3))	India	100	0	NA	NA

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 lacs)

Particulars	Horizontal Ventures Private Limited (Refer Note 51C(ii))		BD & P Hotels (India) Private Limited (Refer Note 51A))		Neelkamal Realtors Suburban Private Limited(Refer Note 51C(i))		Royal Netra Construction Private Limited (Refer Note 52(2))	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
A) Summarised Balance Sheet								
Current Assets	11,226.82	7,739.64	4,758.98	-	-	12,426.99	-	11,565.18
Current Liabilities	42,421.06	19,656.46	2,250.48	-	-	17,301.84	-	9,214.86
Net Current Assets	(31,194.24)	(11,916.82)	2,508.50	-	-	(4,874.85)	-	2,350.32
Non-current assets	5,152.79	6,447.64	8,459.30	-	-	1,259.85	-	33.41
Non-current liabilities	322.88	20,048.83	1,744.28	-	-	361.91	-	1,651.94
Net Non-current Assets	4,829.91	(13,601.19)	6,715.02	-	-	897.94	-	(1,618.53)
Fair value adjustment in identifiable net assets			34,744.48					
Net Assets	(26,364.33)	(25,518.01)	43,968.01	-	-	(3,976.91)	-	731.78

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Particulars	(Rs. in lacs)							
	Horizontal Ventures Private Limited (Refer Note 51C(ii))		BD & P Hotels (India) Private Limited (Refer Note 51A))		Neelkamal Realtors Suburban Private Limited(Refer Note 51C(i))		Royal Netra Construction Private Limited (Refer Note 52(2))	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Accumulated NCI	(1,885.05)	(9,477.39)	10,992.00	-	-	(1,352.15)	-	362.96
B) Summarised statement of profit and loss								
Revenue	227.93	4,797.41	7,957.20	-	-	2,368.25	-	-
Profit/ (Loss) for the year	(846.33)	45.05	7,188.24	-	-	223.29	-	(102.61)
Other comprehensive income	-	-	(6.21)	-	-	1.59	-	-
Total Comprehensive income	(846.33)	45.05	7,182.03	-	-	224.88	-	(102.61)
Other consolidation adjustment								
Total Comprehensive income Profit allocated to NCI	(60.51)	16.73	1,795.51	-	-	76.46	-	(50.89)

Particulars	(Rs. in lacs)							
	Horizontal Ventures Private Limited (Refer Note 51C (ii))		BD & P Hotels (India) Private Limited (Refer Note 51A))		Neelkamal Realtors Suburban Private Limited(Refer Note 51C(i))		Royal Netra Construction Private Limited (Refer Note 52(2))	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
C) Summarised statement of cash flows								
Cash flows from operating activities	(2,886.62)	2,223.40	(7,046.69)	-	-	(42.67)	-	(1,397.26)
Cash flows from investing activities	47.28	693.73	9,179.62	-	-	80.52	-	(1,147.08)
Cash flows from financing activities	2,805.15	(2,883.36)	(1,413.01)	-	-	47.66	-	2,400.00
Gross increase/ (decrease) in cash and cash equivalents	(34.19)	33.77	719.92	-	-	85.51	-	(144.35)
Less: Transferred to NCI	(2.44)	12.54	179.98	-	-	29.07	-	(71.60)
Net increase/ (decrease) in cash and cash equivalents attributable to the Group	(31.75)	21.23	539.94	-	-	56.44	-	(72.75)

(ii) **Limited Liability Partnerships (LLPs) and Association of Persons (AOPs) which are considered as Subsidiaries base on control evaluation**

Set out below is the summarised financial information of LLPs and AOPs considered as subsidiaries and have non-controlling interests that are material to the group. The amounts disclosed for each of them are before intra-group eliminations:

Particulars	(Rs. in lacs)			
	Conwood DB Joint Venture		ECC DB Joint Venture (Refer Note 52(4))	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
A) Summarised Balance Sheet				
Other members' contribution as at the beginning of the year	(1,941.22)	(1,615.49)	-	1,518.02
Capital introduction/ (withdrawal)	-	(300.00)	-	4,157.13
Share of Profit/ (Loss)	(36.01)	(25.74)	-	(15.68)
Other members' contribution as at the end of the year	(1,977.23)	(1,941.22)	-	5,659.47

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(Rs. in lacs)

Particulars	Conwood DB Joint Venture		ECC DB Joint Venture (Refer Note 52(4))	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
B) Summarised statement of profit and loss				
Total income	-	-	-	111.29
Profit for the year	(360.05)	(257.35)	-	86.74
Other comprehensive income	-	-	-	-
Total Comprehensive income	(360.05)	(257.35)	-	86.74
Total Comprehensive income Profit allocated to NCI	(36.01)	(25.74)	-	21.69
Particulars	Conwood DB Joint Venture		ECC DB Joint Venture (Refer Note 52(4))	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
C) Summarised statement of cash flows				
Cash flows from operating activities	(15.42)	(4.77)	-	(1,405.49)
Cash flows from investing activities	-	-	-	18.74
Cash flows from financing activities	15.68	4.55	-	1,419.13
Net increase/ (decrease) in cash and cash equivalents	0.26	(0.22)	-	32.38
Less: Transferred to NCI	0.03	(0.02)	-	8.10
Net increase/ (decrease) in cash and cash equivalents attributable to the Group	0.23	(0.20)	-	24.28

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, 2024	March 31, 2023
				%	%
Prestige (BKC) Realtors Private Limited (Refer note 52(5))	India	Equity Method	Joint Venture	-	50.00
Bamboo Hotel and Global (Delhi) Private Limited (refer note 51B)	India	Equity Method	Joint Venture	50.00	-
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
Shiva Buildcon Private Limited (refer note 51C(i))	India	Equity Method	Associate	-	48.33
Shiva Multitrade Private Limited (refer note 51C(i))	India	Equity Method	Associate	-	48.33
Shiva Realtors Suburban Private Limited (refer note 51C(i))	India	Equity Method	Associate	-	48.33
Turf Estate Joint Venture LLP (Refer note 52(5))	India	Equity Method	Joint Venture	-	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, 2024	March 31, 2023
				%	%
Sneh Developers*	India	Equity Method	Joint Venture	48.00	48.00
Suraksha DB Realty	India	Equity Method	Joint Venture	50.00	50.00

*1% holding is held by Nine Paradise Erectors Pvt. Ltd.

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- (ii) Joint Venture of DB Contractors & Builders Private Limited is as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	Subsidiary/ associate/ Joint Venture	Interest as on	
				March 31, 2024	March 31, 2023
				%	%
Lokhandwala D B Realty LLP*	India	Equity Method	Step Joint Venture	45.00	45.00

*5% interest is held by Holding Company

- (iii) Joint Venture of Turf Estate Joint Venture 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, 2024	March 31, 2023
				%	%
Evergreen Industrial Estate (Stepdown Joint Venture) (sold w.e.f May 29, 2023)	India	Equity Method	Step Down Joint Venture	-	50.00

- (iv) Joint Venture of Neelkamal Realtors Tower Private Limited is as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	Subsidiary/ associate/ Joint Venture	Interest as on	
				March 31, 2024	March 31, 2023
				%	%
Godrej Residency Private Limited	India	Equity Method	Step Down Joint Venture	49.99	-

- (v) Joint Venture of Goregaon Hotel and Realty Private Limited is as under:

Name of entity	Principal place of business/ country of origin	Accounting Method	Subsidiary/ associate/ Joint Venture	Interest as on	
				March 31, 2024	March 31, 2023
				%	%
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, 2024	March 31, 2023
				%	%
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.

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55(C)(3) Significant judgments and assumptions

55(C)(3.1) DB Realty and Shreepati Infrastructures LLP

Although the holding company has right to 60% of the profits of the said LLP, it does not have control over the entity as defined in Ind-AS 110. Thus, the said LLP, in spite of 60% share in the profit of the LLP, has not been treated as a subsidiary and has been consolidated as a Joint Venture as per Ind-AS 28.

55(C)(3.2) Milan Theatre Private Limited

The Group holds 32.76% (Previous Year - 32.76%) in the said Company through its subsidiary Horizontal Realty & Aviation Pvt. Ltd. The said subsidiary has impaired the value of investment in its books and thus the carrying value of investment in Milan Theatre Private Limited appearing in the consolidated financial statements is Nil.

55(C)(3.3) Sahyadri Agro and Dairy Private Limited

During the previous year, pursuant to the Hon'ble High Court order, equity shares of 16,56,995 has been transferred to the De-mat account of one of the Step-down subsidiary (Horizontal Ventures Private Limited) against receivables from the judgement debtors of the Group (Refer Note 10.2). Such shares are treated as current investment considering the intention of the Subsidiary Company (DB View Infracon Private Limited) to not to hold and it is temporary in nature. Consequent to the same, the said entity is not consolidated in the group as a associate entity.

55(C) III Summarised financial information for associates and joint ventures which are material to the group

The table below provide summarised financial information for those joint ventures and associates which are material to the group. The information disclosed reflects the amount presented in financial statements of the relevant associates and joint ventures and not the Company's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made by the entity when using the equity method, including fair value adjustments made at time of acquisition and modifications for differences in accounting policies.

Particulars	(Rs. in lacs)							
	DBS Realty		Dynamix Realty		Om Metal Consortium		Lokhandwala DB Realty LLP	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
A) Summarised Balance Sheet								
Current Assets								
- Cash and cash equivalents & other bank balance	12.20	13.15	2.18	2.48	4.04	8.92	3,575.78	4,073.67
- Other current assets	31,836.80	31,726.48	9,816.19	9,706.65	497.69	474.15	16,713.05	7,668.62
Total Current assets	31,849.00	31,739.63	9,818.37	9,709.13	501.72	483.07	20,288.83	11,742.29
Total Non-current assets	4,695.01	4,744.21	-	0.82	12,363.50	12,363.49	424.36	400.35
Current Liabilities								
- Financial liabilities (excluding trade and other payables and provisions)	2.69	3.85	354.29	378.10	-	-	149.34	17,166.16
- Other liabilities	66,374.04	66,444.90	3,863.55	3,737.37	17.59	16.21	29.20	20.21
Total Current liabilities	66,376.73	66,448.75	4,217.84	4,115.47	17.59	16.21	178.54	17,186.37
Non-current liabilities								
- Financial liabilities (excluding trade and other payables and provisions)	178.45	114.47	-	-	-	-	-	-
- Other liabilities	53.35	52.92	-	-	-	466.86	11.69	9.05
Total Non-current liabilities	231.80	167.39	-	-	-	466.86	11.69	9.05
Net Assets	(30,064.52)	(30,132.29)	5,600.53	5,594.48	12,847.64	12,363.49	20,522.96	(5,052.78)

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(Rs. in lacs)

Particulars	DBS Realty		Dynamix Realty		Om Metal Consortium		Lokhandwala DB Realty LLP	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
B) Summarised Statement of Profit and Loss								
Revenue	-	-	-	-	-	-	-	-
Depreciation	55.77	55.46	0.13	0.13	-	-	0.32	0.20
Interest income	1.28	0.96	-	-	25.75	22.10	65.59	19.42
Interest expense	63.97	15.21	-	-	-	-	-	-
Income tax expense/ (income)	(0.08)	(3.21)	-	-	(8.03)	(6.89)	(1.24)	-
Profit / (loss) for the year	(121.38)	(31.60)	(477.86)	(48.41)	17.72	15.21	(13.75)	0.42
Other comprehensive income	0.49	0.71	-	-	-	-	0.48	(1.31)
Total comprehensive income	(120.90)	(30.89)	(477.86)	(48.41)	17.72	15.21	(13.27)	(0.89)
Group's share in total comprehensive income	(40.29)	(10.30)	(238.93)	(24.21)	8.86	7.61	(6.64)	(0.45)

(Rs. in lacs)

Particulars	DBS Realty		Dynamix Realty		Om Metal Consortium		Lokhandwala DB Realty LLP	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
C) Reconciliation of carrying amounts								
Opening net assets	(30,132.31)	(28,756.84)	5,481.24	5,512.95	12,830.36	12,815.54	(5,052.78)	3,035.62
Capital introduced/ (withdrawn)	188.68	(1,344.57)	433.06	16.70	(0.42)	(0.39)	25,589.01	(8,087.51)
Equity component of guarantee commission	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	(121.38)	(31.60)	(477.86)	(48.41)	17.72	15.21	(13.75)	0.42
Other comprehensive income	0.49	0.71	-	-	-	-	0.48	(1.31)
Closing net assets	(30,064.52)	(30,132.31)	5,436.44	5,481.24	12,847.66	12,830.36	20,522.96	(5,052.78)
Add/(Less): Consolidation adjustments								
Group's share in net assets	(10,020.51)	(10,043.10)	2,718.22	2,740.62	6,423.83	6,415.18	10,261.48	(2,526.39)
Fair value adjustments	-	-	-	-	-	-	-	-
Other consolidation adjustments	(1,431.77)	(1,476.55)	1,135.59	747.03	(6,288.05)	(6,288.04)	(5,666.38)	2,675.92
Carrying amount	(11,452.27)	(11,519.65)	3,853.81	3,487.65	135.78	127.14	4,595.10	149.52

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(Rs. in lacs)

Particulars	Pandora Projects Private Limited		Godrej Residency Private Limited		Bamboo Hotel and Global (Delhi) Private Limited (Refer note 51B)		Prestige (BKC) Realtors Private Limited (Refer note 52(5))		Turf Estate Joint Venture LLP (Refer note 52(5))	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
A) Summarised Balance Sheet										
Current Assets										
- Cash and cash equivalents & other bank balance	0.27	1.55	4,421.83	2.29	1,607.60	-	149.70	-	4,668.60	-
- Other current assets	3,168.17	2,971.54	99,595.70	71,338.72	8,143.90	-	158,207.12	-	139,216.60	-
Total Current assets	3,168.44	2,973.09	104,017.53	71,341.02	9,751.50	-	158,356.82	-	143,885.20	-
Total Non-current assets	23,711.42	-	534.99	17.74	281,752.90	-	10,315.89	-	14,817.70	-
Current Liabilities										
- Financial liabilities (excluding trade payable)	1,705.76	2,962.69	46,511.48	31,588.30	140,649.90	-	45,734.70	-	9,512.70	-
- Other liabilities	2.01	9.22	59,384.53	39,828.31	4,324.70	-	84,163.99	-	11,046.50	-
Total Current liabilities	1,707.77	2,971.91	105,896.01	71,416.61	144,974.60	-	129,898.69	-	20,559.20	-
Non-current liabilities										
- Financial liabilities (excluding trade payable)	25,222.98	-	7.69	-	138,524.00	-	46,069.75	-	-	-
- Other liabilities	0.38	0.18	-	-	42.50	-	-	-	-	-
Total Non-current liabilities	25,223.36	0.18	7.69	-	138,566.50	-	46,069.75	-	-	-
Net Assets	(51.28)	1.00	(1,351.18)	(57.85)	7,963.30	-	(7,295.73)	-	138,143.70	-

(Rs. in lacs)

Particulars	Pandora Projects Private Limited		Godrej Residency Private Limited		Bamboo Hotel and Global (Delhi) Private Limited (Refer note 51B)		Prestige (BKC) Realtors Private Limited (Refer note 52(5))		Turf Estate Joint Venture LLP (Refer note 52(5))	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
B) Summarised Statement of Profit and Loss										
Revenue	-	-	-	-	-	-	-	-	-	23.10
Depreciation	-	-	3.67	-	0.80	-	-	0.10	-	1.84
Interest income	1,181.67	18,713.80	-	-	82.80	-	-	3.95	-	135.19
Interest expense	1,222.98	10,045.39	1.62	3.27	6.80	-	-	4,646.38	-	18,906.74
Income tax expense/ (income)	-	755.01	430.76	17.74	-	-	-	-	-	(1,608.86)
Profit / (loss) for the year	(52.28)	7,834.74	1,296.03	(50.91)	(232.97)	-	-	3,859.50	-	1,466.50
Other comprehensive income	0.01	(0.08)	(2.70)	-	4.30	-	-	-	-	-
Total comprehensive income	(52.27)	7,834.66	1,293.33	(50.91)	(228.67)	-	-	3,859.50	-	1,466.50
Group's share in total comprehensive income	(25.61)	3,838.98	646.54	(25.46)	(114.33)	-	-	1,929.75	-	733.25
C) Reconciliation of carrying amounts										
Opening net assets	1.00	(7,833.67)	(57.85)	(6.94)	-	-	(11,155.18)	-	-	48,694.89
Capital introduced/ (withdrawn)	-	-	-	-	-	-	-	-	-	87,980.22
Equity component of guarantee commission	-	-	-	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-	-	-	-
Profit / (Loss) for the year	(52.28)	7,834.74	1,296.03	(50.91)	(232.97)	-	-	3,859.50	-	1,466.50
Other comprehensive income	0.01	(0.08)	(2.70)	-	4.30	-	-	-	-	-

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Particulars	Pandora Projects Private Limited		Godrej Residency Private Limited		Bamboo Hotel and Global (Delhi) Private Limited (Refer note 51B)		Prestige (BKC) Realtors Private Limited (Refer note 52(5))		Turf Estate Joint Venture LLP (Refer note 52(5))	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Closing net assets	(51.26)	1.00	1,235.48	(57.85)	(228.67)	-	-	(7,295.68)	-	138,141.61
Add/(Less): Consolidation adjustments										
Group's share in net assets	(25.12)	0.49	616.50	(28.87)	(114.10)	-	-	(3,647.84)	-	69,070.81
Fair value adjustments	-	-	-	-	-	-	-	6,669.70	-	(57,240.47)
Other consolidation adjustments	25.61	-	(616.45)	28.92	60,898.48	-	-	-	-	-
Carrying amount	0.49	0.49	0.05	0.05	60,784.38	-	-	3,021.86	-	11,830.34

55 (1) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises for the year ended March 31, 2024:

(Rs in Lacs)

Sr. No.	Name of Entity	% of Holding	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
(A)	Parent									
	Valor Estate Limited (formerly known as D B Realty Limited)	100.00%	113.12%	575,372.77	60.86%	80,156.03	94.90%	4,676.67	62.08%	84,832.70
	Total (A)		113.12%	575,372.77	60.86%	80,156.03	94.90%	4,676.67	62.08%	84,832.70
(B)	Subsidiaries (Indian)									
	DB Man Realty Ltd	100.00%	0.00%	(13.83)	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
	Esteem Properties Private Limited	100.00%	-0.08%	(425.97)	0.01%	15.46	0.00%	-	0.01%	15.46
	Goregaon Hotel and Realty Private Limited	100.00%	-1.13%	(5,747.64)	0.52%	682.20	0.00%	0.12	0.50%	682.32
	Neelkamal Realtors Suburban Private Limited	100.00%	-0.67%	(3,412.53)	0.42%	553.37	0.22%	11.02	0.41%	564.39
	Neelkamal Shantinagar Properties Private Limited	100.00%	-0.15%	(757.48)	0.00%	(2.95)	0.00%	-	0.00%	(2.95)
	Saifee Bucket Factory Private Limited	100.00%	-0.01%	(31.71)	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
	N.A. Estate Private Limited	100.00%	0.03%	153.77	0.07%	90.17	0.00%	-	0.07%	90.17
	Nine Paradise Erectors Private Limited	100.00%	0.00%	(16.79)	0.00%	(0.45)	0.00%	-	0.00%	(0.45)
	MIG (Bandra) Realtors and Builders Private Limited	100.00%	-7.70%	(39,141.08)	0.19%	255.52	0.50%	24.47	0.20%	279.99
	Spacecon Realty Private Limited	100.00%	-0.17%	(847.22)	0.00%	(0.17)	0.00%	-	0.00%	(0.17)
	Vanita Infrastructure Private Limited	100.00%	-0.17%	(847.84)	1.51%	1,985.73	0.00%	-	1.45%	1,985.73
	DB Contractor & Builders Private Limited	100.00%	0.00%	(8.64)	-0.01%	(15.97)	0.00%	-	-0.01%	(15.97)
	DB View Infracon Private Limited	100.00%	2.93%	14,913.55	0.25%	325.04	0.00%	-	0.24%	325.04
	Marine Tower Properties LLP (acquired on March 29, 2024)	100.00%	0.00%	0.94	-0.01%	(10.74)	0.00%	-	-0.01%	(10.74)
	Neelkamal Realtors Tower Private Limited	100.00%	0.34%	1,735.02	0.83%	1,096.14	-0.01%	(0.30)	0.80%	1,095.84

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(Rs in Lacs)

Sr. No.	Name of Entity	% of Holding	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	100.00%	0.00%	(5.56)	0.00%	(0.54)	0.00%	-	0.00%	(0.54)
	Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	100.00%	0.00%	(5.81)	0.00%	(0.54)	0.00%	-	0.00%	(0.54)
	Shiva Realtors Suburban Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	100.00%	0.00%	(5.53)	0.00%	(0.54)	0.00%	-	0.00%	(0.54)
	Horizontal Ventures Private Limited	92.85%	-5.18%	(26,364.33)	-0.64%	(846.33)	0.00%	-	-0.62%	(846.33)
	Great View Buildcon Private Limited	100.00%	0.00%	(24.44)	0.00%	(5.70)	0.00%	-	0.00%	(5.70)
	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)	100.00%	-1.42%	(7,204.47)	-0.12%	(154.30)	0.13%	6.32	-0.11%	(147.98)
	BD & P Hotels (India) Private Limited (acquired on September 30, 2023)	75.00%	1.81%	9,223.54	-1.74%	(2,293.88)	-0.13%	(6.21)	-1.68%	(2,300.09)
	DB Conglomerate Realty Private Limited (acquired on December 07, 2023)	100.00%	0.00%	(2.94)	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
	Mira Real Estate Developers	100.00%	5.11%	25,988.47	-0.16%	(211.31)		0.24	-0.15%	(211.06)
	Conwood DB Joint Venture (AOP)	90.00%	-0.70%	(3,547.54)	-0.24%	(312.03)	0.00%	-	-0.23%	(312.03)
	Shree Shantinagar venture	100.00%	1.49%	7,567.74	0.00%	(2.02)	0.00%	-	0.00%	(2.02)
	Turf Estate Joint Venture (AOP)	100.00%	0.33%	1,677.67	-0.04%	(53.44)	-	-	-0.04%	(53.44)
	Innovation Electors LLP	100.00%	0.00%	0.86	0.00%	(0.60)	0.00%	-	0.00%	(0.60)
			-5.34%	(27,149.79)	0.83%	1,091.59	0.72%	35.66	0.82%	1,127.25
(C)	Joint Ventures and Associates (Investment as per Equity Method) (Indian)									
	Bamboo Hotel and Global (Delhi) Private Limited (effective from September 30, 2023)	50.00%	11.95%	60,784.38	-0.09%	(112.76)	-	-	-0.08%	(112.76)
	Pandora Projects Private Limited	49.00%	0.00%	0.49	0.00%	-	0.00%	-	0.00%	-
	Prestige (BKC) Realtors Private Limited (sold w.e.f. May 29, 2023)					(18.71)				(18.71)
	Turf Estate Joint Venture LLP (sold w.e.f. May 29, 2023)(Refer Note 53A(5))					(4.88)				(4.88)
	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)					(0.21)				(0.21)
	Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)					(0.21)				(0.21)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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(Rs in Lacs)

Sr. No.	Name of Entity	% of Holding	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
	Shiva Realtors Suburban Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)					(0.21)				(0.21)
	Godrej Residency P Ltd. (effective from December 23, 2022)	49.99%	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
	D B HI-SKY Constructions Private Limited	50.00%	0.26%	1,319.06	0.00%	(0.60)	0.00%	-	0.00%	(0.60)
	Dynamix Realty	60.00%	0.76%	3,853.81	-0.32%	(426.68)	-	-	-0.31%	(426.68)
	DBS Realty	33.33%	-2.25%	(11,452.27)	-0.03%	(41.75)	-	-	-0.03%	(41.75)
	Om Metal Consortium	50.00%	0.03%	135.78	0.01%	8.65	0.00%	-	0.01%	8.65
	Suraksha D B Realty	50.00%	0.04%	211.37	0.00%	(0.42)	0.00%	-	0.00%	(0.42)
	Lokhandwala Dynamix Balwas JV	50.00%	0.05%	244.55	0.00%	0.24	0.00%	-	0.00%	0.24
	DB Realty and Shreepati Infrastructures LLP	60.00%	0.11%	583.15	0.00%	(4.15)	0.00%	-	0.00%	(4.15)
	Sneh Developers	49.00%	0.00%	0.10	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
	Lokhandwala D B Realty LLP	50.00%	0.90%	4,595.10	-0.01%	(6.64)	0.00%	-	0.00%	(6.64)
	Ahmednagar Warehousing Developers & Builders LLP	50.00%	0.00%	1.31	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
	Solapur Warehousing Developers & Builders LLP	50.00%	0.00%	0.69	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
	Aurangabad Warehousing Developers Builders LLP	50.00%	0.00%	0.39	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
	Latur Warehousing Developers & Builders LLP	50.00%	0.00%	0.76	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
	Saswad Warehousing Developers & Builders LLP	50.00%	0.00%	0.57	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
	Total (C)		11.85%	60,279.28	(0.00)	(608.86)	0.00%	-	-0.43%	(608.86)
	Adjustment arising out of Consolidation		-21.04%	(107,013)	38.93%	51,299.13	4.38%	215.66	37.68%	51,514.79
	Non Controlling Interest		1.40%	7,129.75	-0.17%	(224.03)	0.00%	(0.06)	-0.16%	(224.09)
			100.00%	508,618.76	100.00%	131,713.86	100.00%	4,927.93	100.00%	136,641.79

55 D(2) Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises for the year ended March 31,

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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									
	Valor Estate Limited (formerly known as D B Realty Limited)	100.00%	156.88%	324,710.73	-39.08%	3,517.11	102.95%	(2,983.08)	-4.49%	534.03
	Total (A)		156.88%	324,710.73	-39.08%	3,517.11	102.95%	(2,983.08)	-4.49%	534.03
(B)	Subsidiaries (Indian)									
	Conwood DB Joint Venture	90.00%	-1.57%	(3,251.18)	2.86%	(257.35)	0.00%	-	2.16%	(257.35)
	DB Contractors & Builders Private Limited	100.00%	0.00%	7.32	-0.15%	13.33	0.00%	-	-0.11%	13.33
	DB Man Realty Limited	100.00%	-0.01%	(13.63)	0.00%	(0.18)	0.00%	-	0.00%	(0.18)
	DB View Infracore Private Limited	100.00%	7.05%	14,588.50	-0.51%	45.67	-2.96%	85.65	-1.10%	131.32

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

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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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
	ECC DB Joint Venture	75.00%	3.04%	6,296.22	-0.96%	86.74	0.00%	-	-0.73%	86.74
	Horizontal Realty and Aviation Private Limited	62.86%	-12.33%	(25,518.00)	-0.50%	45.05	0.00%	-	-0.38%	45.05
	Esteem Properties Private Limited	100.00%	-0.21%	(441.43)	0.02%	(1.97)	0.00%	-	0.02%	(1.97)
	Goregaon Hotel and Realty Private Limited	100.00%	-3.11%	(6,429.96)	9.14%	(822.98)	0.00%	(0.03)	6.92%	(823.00)
	MIG (Bandra) Realtors And Builders Private Limited	100.00%	-19.05%	(39,421.08)	21.22%	(1,909.83)	0.06%	(1.74)	16.07%	(1,911.57)
	Mira Real Estate Developers	100.00%	-1.65%	(3,424.97)	2.39%	(215.02)	-0.01%	0.25	1.81%	(214.77)
	N.A. Estate Private Limited	100.00%	0.03%	63.60	-0.32%	28.41	0.00%	-	-0.24%	28.41
	Neelkamal Realtors Suburban Private Limited	66.00%	-1.92%	(3,976.91)	-2.48%	223.29	-0.05%	1.59	-1.89%	224.88
	Neelkamal Shantinagar Properties Private Limited	100.00%	-0.36%	(754.53)	0.02%	(1.90)	0.00%	-	0.02%	(1.90)
	Nine Paradise Erectors Private Limited	100.00%	-0.01%	(16.33)	0.01%	(0.64)	0.00%	-	0.01%	(0.64)
	Real Gem Buildtech Private Limited	100.00%	-8.95%	(18,520.20)	0.77%	(69.23)	0.00%	-	0.58%	(69.23)
	Royal Netra Construction Private Limited	50.40%	0.35%	731.79	1.14%	(102.61)	0.00%	-	0.86%	(102.61)
	Saifee Bucket Factory Private Limited	100.00%	-0.02%	(31.55)	0.00%	(0.19)	0.00%	-	0.00%	(0.19)
	Shree Shantinagar venture	100.00%	3.59%	7,438.63	0.01%	(0.97)	0.00%	-	0.01%	(0.97)
	Spacecon Realty Private Limited	100.00%	-0.41%	(847.05)	0.00%	(0.20)	0.00%	-	0.00%	(0.20)
	Turf Estate Joint Venture	100.00%	0.51%	1,057.55	-1.75%	157.61	0.00%	-	-1.32%	157.61
	Vanita Infrastructure Private Limited	100.00%	-1.37%	(2,833.57)	-0.11%	9.79	0.00%	-	-0.08%	9.79
	Great View Buildcon Private Limited (Formerly known as Turf Estate Realty Private Limited)	100.00%	-0.01%	(18.74)	0.00%	(0.37)	0.00%	-	0.00%	(0.37)
	Innovation Erectors LLP	100.00%	0.00%	1.47	0.00%	0.11	0.00%	-	0.00%	0.11
	Neelkamal Realtors Tower Private Limited	100.00%	0.31%	638.95	41.62%	(3,745.81)	0.00%	-	31.48%	(3,745.81)
	Total (B)		-36.08%	(74,675.09)	72.43%	(6,519.26)	-2.96%	85.72	54.07%	(6,433.54)
(C)	Joint Ventures and Associates (Investment as per Equity Method) (Indian)									
	Shiva Buildcon Private Limited	48.33%	0.45%	926.04	0.00%	(0.23)	-	-	0.00%	(0.23)
	Shiva Multitrade Private Limited	48.33%	0.45%	926.02	0.00%	(0.23)	-	-	0.00%	(0.23)
	Shiva Realtors Suburban Private Limited	48.33%	0.45%	926.04	0.00%	(0.23)	-	-	0.00%	(0.23)
	D B Hi-Sky Constructions Private Limited	50.00%	0.64%	1,318.63	0.00%	(0.11)	-	-	0.00%	(0.10)
	Prestige (BKC) Realtors Private Limited	50.00%	23.25%	48,115.94	-21.44%	1,929.73	0.00%	-	-16.22%	1,929.73
	DB Realty and Shreepati Infrastructures LLP	60.00%	0.28%	587.28	0.02%	(2.20)	0.00%	-	0.02%	(2.20)
	DBS Realty	33.33%	-5.57%	(11,519.65)	0.12%	(10.53)	0.00%	-	0.09%	(10.53)
	Dynamix Realty	50.00%	1.69%	3,487.65	0.14%	(12.81)	0.00%	-	0.11%	(12.81)
	Lokhandwala D B Realty LLP	50.00%	0.07%	149.52	-0.02%	1.63	0.00%	-	-0.01%	1.63
	Lokhandwala Dynamix Balwas JV	50.00%	0.12%	244.31	0.00%	0.16	0.00%	-	0.00%	0.16
	National Tiles	99.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

CIN: L70200MH2007PLC166818

Rs in Lacs

Sr. No.	Name of Entity	% of Holding	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
			As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated profit or loss	Amount
	Sneh Developers	48.00%	0.00%	0.10	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
	Turf Estate Joint Venture LLP (Formerly known as Turf Estate Joint Venture Private Limited)	50.00%	5.72%	11,830.34	11.68%	(1,051.65)	0.00%	-	8.84%	(1,051.65)
	Evergreen Industrial Estate	50.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Suraksha DB Realty	50.00%	0.51%	1,046.74	-2.10%	189.32	0.00%	-	-1.59%	189.32
	Godrej Residency P Ltd. (effective from December 23, 2022)	49.99%	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
	Om Metal Consortium	50.00%	0.06%	127.14	-0.06%	5.71	0.00%	-	-0.05%	5.71
	Ahmednagar Warehousing Developers and Builders LLP	50.00%	0.00%	1.36	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
	Solapur Warehousing Developers and Builders LLP	50.00%	0.00%	0.74	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
	Aurangabad Warehousing Developers Builders LLP	50.00%	0.00%	0.44	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
	Latur Warehousing Developers and Builders LLP	50.00%	0.00%	0.81	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
	Saswad Warehousing Developers and Builders LLP	50.00%	0.00%	0.62	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
	Pandora Projects Private Limited.	49.00%	0.00%	0.49	-19.68%	1,771.69	0.00%	-	-14.89%	1,771.69
	Total (D)		28.11%	58,170.60	-31.33%	2,820.06	0.00%	-	-23.70%	2,820.07
	Adjustment arising out of Consolidation		-45.65%	(94,483.27)	98.40%	(8,856.27)	0.03%	(0.76)	74.44%	(8,857.04)
	Non Controlling Interest		-3.26%	(6,748.33)	-0.42%	37.71	-0.02%	0.54	-0.32%	38.25
			100.00%	206,974.63	100.00%	(9,000.65)	100.00%	(2,897.58)	100.00%	(11,898.23)

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, 2024 were as follows (Refer note below):

Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	(Rs. in lacs)
					Carrying amount As at March 31, 2024
Financial assets:					
Non-current					
Investment in associates and joint ventures	8	-	-	-	-
Other investments	9	7,748.33	-	-	7,748.33
Loans	10	-	-	94,374.06	94,374.06
Other financial assets	11	-	-	26,918.50	26,918.50
		7,748.33	-	121,292.56	129,040.89
Current					
Investments	16	498.67	-	-	498.67
Trade receivables	17	-	-	8,269.01	8,269.01
Cash and cash equivalents	18	-	-	78,061.72	78,061.72
Bank balance other than above	19	-	-	2,561.72	2,561.72
Loans	20	-	-	11,499.68	11,499.68
Other financial assets	21	-	-	11,812.91	11,812.91
		498.67	-	112,205.04	112,703.71

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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(Rs. in lacs)					
Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2024
Total		8,247.00	-	233,497.60	241,744.60
Financial liabilities:					
Non-current					
Borrowings	26	-	-	151,365.07	151,365.07
Trade and other payables	27	-	-	22.88	22.88
Other financial liability	28	-	-	21,351.84	21,351.84
		-	-	172,739.79	172,739.79
Current					
Borrowings	30	-	-	51,134.33	51,134.33
Trade and other payables	31	-	-	12,815.67	12,815.67
Other financial liabilities	32	-	-	55,199.58	55,199.58
		-	-	119,149.58	119,149.58
Total		-	-	291,889.37	291,889.37

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, 2023 were as follows (Refer note below):

(Rs. in lacs)					
Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2023
Financial assets:					
Non-current					
Investment in associates and joint ventures	8	45,094.08	-	-	45,094.08
Other investments	9	34,184.29	14,874.79	53,515.23	102,574.31
Loans	10	-	-	74,914.62	74,914.62
Other financial assets	11	-	-	12,632.63	12,632.63
		79,278.37	14,874.79	141,062.48	235,215.64
Current					
Investments	16	498.67	-	11,830.34	12,329.01
Trade receivables	17	-	-	6,855.24	6,855.24
Cash and cash equivalents	18	-	-	3,956.06	3,956.06
Bank balance other than above	19	-	-	2,239.54	2,239.54
Loans	20	-	-	47,366.11	47,366.11
Other financial assets	21	-	-	2,905.38	2,905.38
		498.67	-	75,152.67	75,651.34
Total		79,777.04	14,874.79	216,215.15	310,866.98
Financial liabilities:					
Non-current					
Borrowings	26	-	-	125,141.27	125,141.27
Trade Payable	27	-	-	130.11	130.11
Other financial liabilities	28	-	-	13,022.43	13,022.43
		-	-	138,293.82	138,293.82
Current					
Borrowings	30	-	-	141,488.63	141,488.63
Trade and other payables	31	-	-	9,320.77	9,320.77
Other financial liabilities	32	-	-	62,247.83	62,247.83
		-	-	213,057.23	213,057.23

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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(Rs. in lacs)					
Particulars	See Note	Fair Value through Profit and Loss	Fair Value through OCI	Amortised Cost	Carrying amount As at March 31, 2023
Total		-	-	351,351.05	351,351.05

Note: Investments in equity shares of associates and joint ventures are measured using equity method as per Ind AS 28, "Investment in Associate and Joint Ventures" are not required to be disclosed above. Further, investment in associates and joint ventures which are measured at fair value through profit and loss have been disclosed above.

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are whether observable or unobservable and consists of the following three levels:

Level	Nature of Inputs
Level 1	Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.
Level 2	Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).
Level 3	Inputs are not based on observable market data i.e. unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Note: The investment included in Level 3 of fair value hierarchy has been valued using the various method including cost approach, discounted cash flow method, sum of parts (SOTP) approach, etc. to arrive at their fair value.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured on fair value on recurring basis (but fair value disclosure are required)

(Rs. in lacs)				
Particulars	See Note	Level	As at March 31, 2024	As at March 31, 2023
Financial assets:				
Non-current				
Investment in associates and joint ventures	8	Level 3	-	45,094.08
Other investments	9	Level 3	7,748.33	49,059.08
Current				
Other investments	16	Level 3	498.67	498.67
Total			8,247.99	94,651.83

Carrying amounts of financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables and other financial assets and liabilities at March 31, 2024 and March 31, 2023 reasonably approximate their respective fair values. Also does not include financial asset and financial liability as the same is carried at amortized cost.

Level 3 Fair values

Reconciliation of Level 3 Fair values

The following tables shows a reconciliation of the opening and closing balance of Level 3 fair values

(Rs. in lacs)	
Particulars	Securities
Opening Balance (April 01, 2022)	98,190.22
Add: Investment adjusted against loan (refer note 16.1)	498.67
Add: Net change in fair values (unrealised)	(4,037.05)
Closing balance (March 31, 2023)	94,651.84
Add: Net change in fair values (unrealised)	-
Less: Sale of investment in equity shares and redemption of preference shares (net)	(90,863.83)
Add: Conversion of loans into Debentures	4,458.99
Closing balance (March 31, 2024)	8,246.99

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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 lacs)		Basis of valuation	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investment in Equity shares and Preference shares	8,246.99	94,651.84	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

Particulars	(Rs. in lacs)	
	As at March 31, 2024	As at March 31, 2023
Financial Liability		
Variable rate Instrument		
Long Term Borrowings	106,886.41	62,404.25
Short Term Borrowings	2,767.28	5,609.63
Fixed Rate Instruments*		
Long Term Borrowings	44,478.66	62,737.02
Short Term Borrowings	48,367.06	135,879.00
Total	202,499.40	266,629.90
Financial Assets		
Fixed Rate Instruments**		
Fixed Deposit	67,212.82	1,073.18
Loans and advances to related parties	50,302.77	30,743.34
Loans to others	55,570.97	91,537.39
Security Deposit (Related Parties)	12,770.50	13,268.40
Security Deposit (Others)	486.49	1,238.09
Other advances	25,874.74	2,197.88
Total	212,218.30	140,058.28

* 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 be recognised based on the percentage of completion as indicated in Accounting Policy for revenue recognition mentioned in Note 2) is affected through the impact on floating rate borrowings, as follows:

Particulars	(Rs. in lacs)	
	100 BP Increase	100 BP Decrease
March 31, 2024		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(2,024.99)	2,024.99
March 31, 2023		
Financial Liabilities		
Variable Rate Instruments		
Borrowings	(680.14)	680.14

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	As at
	March 31, 2024	March 31, 2023
Gross trade receivables	12,055.69	11,083.71

The movement in the expected credit loss allowances on Trade Receivables is as follows:

Particulars	(Rs. in lacs)
	Amount
Balance as on April 1, 2022	4,638.58
Expected credit Loss recognised / (utilised) FY 22-23	(410.11)
Balance as on March 31, 2023	4,228.47
Expected credit Loss recognised / (utilised) FY 23-24	(441.79)
Balance as on March 31, 2024	3,786.68

The ageing of Trade Receivable (net) is as follows:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Trade receivables(Net of Expected credit loss)	8,269.01	6,855.24

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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 -

Particulars	(Rs. in lacs)	
	As at March 31, 2024	As at March 31, 2023
Loans- Non-Current	94,374.06	74,914.62
Loans- Current	11,499.68	47,366.11
Total	105,873.74	122,280.73

The movement in the expected credit loss allowances on Loans is as follows:

Particulars	(Rs. in lacs)
	Amount
Balance as on April 1, 2022	12,022.87
Expected credit Loss recognised / (utilised) FY 22-23	6,388.97
Balance as on March 31, 2023	18,411.84
Expected credit Loss recognised / (utilised) FY 23-24	(10,545.67)
Balance as on March 31, 2024	7,866.17

56.2(D) Outstanding Financial Guarantees

Particulars	(Rs. in lacs)	
	As at March 31, 2024 (refer note 56.2(D)(ix))	As at March 31, 2023 (refer note 56.2(D)(ix))
A. Guarantees and Securities provided to banks and financial institutions against credit facilities extended to:		
(a) Joint Venture		
Pandora Projects Private Limited (Refer note 56.2(D)(i)) (Securities provided)	-	52,500.00
Bamboo Hotel and Global Centre (Delhi) Pvt. Ltd. (Refer note 56.2(D)(ii) and 51B) (Securities provided)	409,200.00	
(b) Companies under the same management		
Majestic Infracon Private Limited (Refer note 56.2(D)(iii) and 56.2(D)(x)) (Securities provided)	85,300.00	85,300.00
Pune Buildtech Private Limited (Refer note 56.2(D)(iv) and 56.2(D)(x))	22,500.00	22,500.00
BD&P Hotels (India) Private Limited (Refer note 56.2(D)(iv))	-	7,900.00
Marine Drive Hospitality & Realty Private Limited (Refer note 56.2(D)(v))	-	56,500.00
Sub Total (a) and (b)	517,000.00	224,700.00
(c) Other entity		
Adani Goodhomes Private Limited (Refer note 56.2(D)(vi))	130,000.00	130,000.00
Radius Estate & Developers Private Limited (Refer note 56.2(D)(vii))	72,500.00	72,500.00
RMZ Hi-Tech Commercial Parks Limited (Refer note 56.2(D)(vii))	5,000.00	5,000.00
Sub Total (c)	207,500.00	207,500.00
Grand Total (a+b+c)	724,500.00	432,200.00

56.2(D)(i) In earlier years the Holding Company had provided security on behalf of the joint ventures of the Holding Company, Pandora Projects Private Limited, with respect of secured NCDs of Rs. 52,500.00 lacs issued by Pandora Projects Private Limited to Kotak Special Situations Fund. Pandora Projects Private Limited has redeemed the NCD during the previous year. The aforesaid corporate guarantee along with the charge on securities is also released in the current year.

56.2(D)(ii) One of Subsidiary Company's fixed assets are charged with lenders as security for loan taken by Bamboo Hotels and Global Centre (Delhi) Private Limited and second and subordinate charge is extended with lenders as security for loan taken by MIG Bandra Realtors & Builders Private Limited. The outstanding principal amount of the facility in the books of Goan Hotels & Realty Private Limited as of March 31, 2024 is Rs. 1,47,891.83 lacs (Previous year Rs. 1,33,468.7 lacs).

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- 56.2(D)(iii)** In earlier years, the Company had given corporate guarantee on behalf of Majestic Infracon Private Limited in which some of the directors of the Company are interested for facility availed from Punjab National Bank, Mumbai and Bank of India, Mumbai, for an amount aggregating Rs. 85,300.00 lacs. The Company has also provided collateral securities of the Company's property admeasuring 80,934 sq meters at Malad (East), Mumbai (forming part of Inventory) with including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future for Rs. 42,500.00 lacs out of total loan amounting to Rs. 85,300 lacs.
- The said facility is also secured by (a) pledge of Majestic Infracon Private Limited shareholding consisting of 45,934,000 equity shares in Etisalat DB Telecom Private Limited; (b) a pari passu charge on the property consisting of Hotel Hilton, Mumbai. (c) Together with collateral securities of the Company's property admeasuring 80,934 sq meters at Malad (East), Mumbai with including all development rights, unutilized Floor Space Index (FSI) / or such other FSI that may be granted in future.
- The liability towards Punjab National Bank is Rs. Nil (Previous year Rs. Nil) and Bank of India is Rs. 14,146.00 lacs as on March 31, 2024 (Previous Year Rs. 5,311.47 lacs).
- The Borrower has entered One-time settlement (OTS) with the lender (Bank of India) dated March 21, 2024 for Rs. 15,721.00 lacs, out of which Rs. 1,575.00 lacs already deposited by the holding company of the said borrower is adjusted and the balance of Rs. 14,146.00 lacs is payable within 90 days from the date of the OTS along with simple interest at 10% p.a. (Also refer note 56.2(D)(x)).
- 56.2(D)(iv)** In the earlier year the Company had given corporate guarantees and collateral securities of the Company's property DB Hill Park admeasuring 80,934 Sq meters at Malad (East), Mumbai and Resham Bhavan located at Churchgate, Mumbai (forming part of Inventory), on behalf of BD&P Hotels (India) Private Limited and Pune Buildtech Private Limited which were not a part of consolidated group of the Company.
- The said facilities are also secured by (i) Charge on Fixed Assets both present and future of the respective projects other than project land (ii) charge on all current assets including receipt of all the receivables related to the respective project (iii) charge on all bank accounts, insurance contracts of respective company along with the following common securities (iv) a pari passu charge on its property consisting of Hotel Hilton, Mumbai.
- The outstanding balance of loan in the books of BD&P Hotels (India) Private Limited (BD&P) as of March 31, 2024 is Nil (Previous year: Rs. 1400.00 lacs). During the current year, the BD&P has repaid the entire outstanding amount to the lender and no dues certificate is also received by the BD&P. The Company is in process of closure of charges which was created against the said securities as on 31st March 2024.
- The Pune Buildtech Private Limited (having outstanding balance as at March 31, 2023 of Rs. 23,636.79 lacs) has entered One-time settlement (OTS) with the lender dated March 21, 2024 for Rs. 54,614.00 lacs, out of which Rs. 39,744.00 lacs already deposited by the holding company of the said borrower and the balance of Rs. 14,870.00 lacs is payable within 90 days from the date of the OTS along with interest at 10% p.a (Also refer note 56.2(D)(x)).
- 56.2(D)(v)** In the earlier years, the Company has pledged its investment of 74,443 (Previous year :74,443) shares of CRCPS, 188,215 (Previous year : 188,215) shares of Series C 0.002% ROCCPS and 92,600 (Previous year : 92,600) shares of series D 0.002% ROCCPS of Marine Drive Hospitality & Realty Private Limited ("MDHRPL") in favour of ECL Finance Limited, Edelweiss Finance Private Limited and Beacon Trusteeship Limited which provided term loan of Rs. 34,000.00 lacs, Rs. 8,000.00 lacs and Rs. 14,500.00 lacs to said company. MDHRPL had not availed Rs. 8,000.00 lacs facility and the other loan & Non- Convertible Debenture were assigned to RARE Asset Reconstruction Limited by the respective lender.
- In the current year, the MDHRPL has entered into one time settlement with the lenders and settled the borrowing. No dues certificate is also received by MDHRPL in this regards. Consequent to the settlement, as mentioned in note 52(1) of Consolidated financial statement, the Company has transferred / redeemed all the securities which was pledged. The Company is in process of closure of charges which was created against the said securities as on 31st March 2024.
- 56.2(D)(vi)** In the earlier year, the Holding Company has created a pledge of securities and given Corporate Guarantee on behalf of Adani Goodhomes Private Limited for availing financial facility for a principal amount of Rs. 130,000 lacs from HDFC Limited. The details of securities are as follows:-
- Second ranking pledge created over 19,03,400 shares of MIG (Bandra) Realtors and Builders Private Limited, amounting to 100% shares of MIG (Bandra) Realtors and Builders Private Limited held by the Holding Company, in favour of IDBI Trusteeship Services Limited acting as the security trustee for HDFC Limited, more particularly described in the unattested pledge agreement dated December 28, 2021. The outstanding principal amount of the facility in the books of Adani Goodhomes Private Limited as of March 31, 2024 is Rs. 105,999.99 lacs (Previous year Rs. 99,500.00 lacs).
- 56.2(D)(vii)** During the previous year, the Company has created first ranking pledge of securities and given Corporate Guarantee on behalf of Radius Estates & Developers Private Limited to Adani Goodhomes Private Limited for availing financial facility for a principal amount of Rs. 72,500 lacs. The details of securities are as follows:-

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First ranking pledge created over 19,03,400 shares of MIG (Bandra) Realtors and Builders Private Limited, amounting to 100% shares of MIG (Bandra) Realtors and Builders Private Limited, held by the Company, in favour of IDBI Trusteeship Services Limited acting as the security trustee for Adani Goodhomes Private Limited, more particularly described in the unattested pledge agreement dated December 28, 2021. The outstanding principal amount of the facility in the books of Radius Estates & Developers Private Limited as of March 31, 2024 is Rs. 60,788.89 lacs (Previous year Rs. 47,011.15) respectively.

56.2(D)(viii) During the FY 2019-20, one of the subsidiaries company has provided corporate guarantee to RMZ Hi-Tech Commercial Parks Limited on behalf of Mahal Pictures Private Limited for specific performance by Mahal Pictures Private Limited.

56.2(D)(ix) The outstanding loan figures as on the reporting date of the entities to whom guarantees are given are provided by the Group. The amounts are excluding interest / uncharged interest / penal interest / any other charges, if any levied by Bank / Financial Institutions. The borrowing entities are in the process of entering into one time settlements with the respective lenders.

56.2(D)(x) With respect to guarantees or securities given by the Group

- (i) In the earlier year, the Securities Exchange Board of India (SEBI) had issued a show cause notice to the Company for various non-compliances including non-provision of expected credit loss / additional provision with respect to financial guarantees aggregating to Rs 59,130.18 lacs which has been disputed by the company. During the year, the Company has filed an appeal with SAT to pass an order to keep the proceedings initiated by the show cause notice in abeyance. Hearing held in the month of March 2024 has been adjourned and next hearing date is June 24, 2024. Considering the development as stated below, the Company does not expect any liability in respect of this matter.
- (ii) In connection with corporate insolvency resolution proceedings (CIRP) initiated by lender of an entity inter alia secured by the corporate guarantee given by the Company, in the current quarter, the Borrower has entered One-time settlement (OTS) with the lender dated March 21, 2024 for Rs. 70,335.00 lacs, out of which Rs. 41,319.00 lacs already deposited by the holding company of the said borrower and the balance of Rs. 29,016.00 lacs is payable within 90 days from the date of the OTS along with interest at 10% p.a. Considering the same, National Company Law Appellate Tribunal (NCLAT) has passed an order for closure of ongoing CIRP with the condition that in case of non-payment as per OTS terms then the said proceeding will be again revived by the lender. Also Refer Note 56.2(D).

Cash and Bank Balances

The Group held cash and bank balance with credit worthy banks of Rs. 78,061.72 lacs at March 31, 2024 (March 31, 2023 Rs. 3,956.06 lacs) . The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

56.2(E) Liquidity Risk:

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and preference shares. The Group's management regularly reviews expected future cash inflows and outflows. Accordingly, based on the projections, the management takes necessary steps for raising fresh debt and recovery from existing financial assets to meet its obligations. The table below summarise the maturity profile of the Company's financial liabilities based on contractual discounted payments.

Particulars	(Rs. in lacs)			
	As at March 31, 2024	Within 1 year	1-5 years	More than 5 years
Long Term Borrowings:				
I. Secured				
HDFC Limited	62,447.30	-	62,447.30	-
Adani Good Homes Pvt Ltd	38,134.09	-	38,134.09	-
Capri Global Capital Limited	4,413.54	-	4,413.54	-
J C Flower & Co	40,025.56	-	20,806.75	19,218.81
II. Unsecured				
8% Redeemable Preference shares of Rs. 10/- each	5,914.47	-	5,914.47	-
9% Redeemable Cumulative Preference Shares of Rs.100/- each	430.10	-	-	430.10

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(Rs. in lacs)

Particulars	Amount payable during below period			
	As at March 31, 2024	Within 1 year	1-5 years	More than 5 years
Short Term Borrowings				
I. Unsecured				
Inter-Corporate Deposits from related parties	29,896.76	29,896.76	-	-
Loans from Others	10,921.26	10,921.26	-	-
0% Non-convertible, non-cumulative and non-participative preference shares of Rs.100 each	-	-	-	-
Current Maturities of long term borrowings				
J C Flower & Co	2,745.54	2,745.54		
Capri Global Capital Limited	21.73	21.73		
9,000 Zero Coupon, redeemable non-convertible Debentures	7,549.03	7,549.03		
Interest Accrued on borrowings(Classified as Other Financial Liabilities)	19,843.42	19,843.42	-	-
Non Current				
Trade Payables	22.88	-	22.88	-
Other Financial Liabilities	21,351.84	-	21,351.84	-
Current				
Trade and other payables	12,815.67	12,815.67	-	-
Other financial liabilities	35,356.16	35,356.16	-	-

(Rs. in lacs)

Particulars	Amount payable during below period			
	As at March 31, 2023	Within 1 year	1-5 years	more than 5 years
Long Term Borrowings:				
HDFC Limited	62,404.25	-	62,404.25	-
Adani Good Homes Pvt Ltd	48,212.60	-	48,212.60	-
Dewan Housing Finance corporation Ltd	-	-	-	-
9,000 Zero Coupon, redeemable non-convertible Debentures	7,549.03	-	7,549.03	-
8% Redeemable Preference shares of Rs. 10/- each	5,326.83	-	5,326.83	-
0% Redeemable, Non-Convertible Preference Shares of Rs. 100/- each	1,648.56	-	1,648.56	-
Short Term Borrowings				
Inter-Corporate Deposits from related parties	55,350.54	55,350.54	-	-
Loans from Others	30,218.83	30,218.83	-	-
0% Non-convertible, non-cumulative and non-participative preference shares of Rs.100 each	1,480.00	1,480.00	-	-
Current Maturities of long term borrowings				
ICICI Bank Limited	1,217.84	1,217.84	-	-
Reliance Home Finance Ltd	6,670.00	6,670.00	-	-
Reliance Commercial Finance	42,159.64	42,159.64	-	-
Capri Global Capital Limited	4,391.79	4,391.79	-	-
Interest Accrued on borrowings	31,202.03	31,202.03	-	-

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(Rs. in lacs)

Particulars	Amount payable during below period			
	As at March 31, 2023	Within 1 year	1-5 years	more than 5 years
Non Current				
Trade Payables	130.11	-	130.11	-
Other financial liabilities	13,022.43	-	13,022.43	-
Current				
Trade and other payables	9,320.77	9,320.77	-	-
Other financial liabilities	31,045.80	31,045.80	-	-

The table below summarises the maturity profile of the Group's financial asset based on contractual discounted receipts:

(Rs. in lacs)

Particulars	Amount recoverable during below period			
	As at March 31, 2024	Within 1 year	1-5 years	More than 5 years
Non current				
Investments others	7,748.33	-	-	7,748.33
Loans	94,374.06	-	94,374.06	-
Other financial assets	26,918.50	-	26,918.50	-
Current				
Investments	498.67	498.67	-	-
Trade receivables	8,269.01	8,269.01	-	-
Cash and cash equivalents	78,061.72	78,061.72	-	-
Bank balance other than cash and cash equivalent above	2,561.72	2,561.72	-	-
Loans	11,499.68	11,499.68	-	-
Others financial assets	11,812.91	11,812.91	-	-

Notes:

- Investments in equity shares of associates and joint ventures are measured using equity method as per Ind AS 28, "Investment in Associate and Joint Ventures" are not required to be disclosed above.
- Loans to associates and joint ventures are demand loans however, their realization within next 12 months would be dependent upon the development of the underlying project which are being developed by the said entities.

Amount recoverable during below period

Particulars	Amount recoverable during below period			
	As at March 31, 2023	Within 1 year	1-5 years	More than 5 years
Non current				
Investments others	102,574.33	-	99,246.61	3,327.72
Loans	74,914.62	-	74,914.62	-
Other financial assets	12,632.63	-	12,632.63	-
Current				
Investments	12,329.01	12,329.01	-	-
Trade receivables	6,855.24	6,855.24	-	-
Cash and cash equivalents	3,956.06	3,956.06	-	-
Bank balance other than cash and cash equivalent above	2,239.54	2,239.54	-	-
Loans	47,366.11	47,366.11	-	-
Others financial assets	2,905.38	2,905.38	-	-

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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.
- Loans to associates and joint ventures are demand loans however, their realization within next 12 months would be dependent upon the development of the underlying project which are being developed by the said entities.

56.2(D) Foreign Risk

Currency risk refer to the movement in exchange rate when the transaction took place and the prevailing rate at which it would be settled/valued. There were only few transactions in Foreign currencies in past which were outstanding.

The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period.

Particulars	(Amount in USD)	
	Foreign Currency Exposure (In lacs) (unhedged)	
	31-Mar-24	31-Mar-23
Retention Money-Liabilities	-	2.71

* The Group has received advance of Nil (PY 1,188.1 USD) which has not adjusted till the time settlement.

Sensitivity analysis of 1% change in exchange rate at the end of reporting period:

Particulars	Foreign Currency Exposure (In lacs)	
	31-Mar-24	31-Mar-23
	<u>1% Depreciation in INR</u>	
Impact on Profit and Loss/Equity	-	(2.23)
<u>1% Appreciation in INR</u>		
Impact on Profit and Loss/Equity	-	2.23

The Group has not hedged its foreign currency liabilities as risk related to outstanding exposure is very insignificant.

56.3 Capital Management:

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's Capital Management is to maximise shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. The Group believes in lower debt equity ratio.

The debt equity ratio of the Group is as follows:

Particulars	(Rs. in lacs)	
	31-Mar-24	31-Mar-23
Equity Capital	53,778.94	35,215.48
Capital Reserve	5,061.85	5,061.85
Securities Premium Reserve	454,389.38	281,928.89
Retained Earnings	(12,686.67)	(124,221.58)
Other comprehensive income	308.06	(10,517.34)
Money received against share warrants	-	25,062.30
Equity	500,851.56	212,529.59
Long Term Borrowings	151,365.07	125,141.27
Short Term Borrowings	51,134.33	141,488.63
Adjusted net debt	202,499.40	266,629.90
Debt to Equity	0.40	1.25

Note: The group has not declared any dividend during the year.

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57 Related Party Disclosures

(i) Disclosures as required by the Indian Accounting Standard 24 (Ind AS-24) "Related Party Disclosures" are given below:

(a) List of related parties where control exists:

(Additionally see note 24.7 for list of promoters / promoters group having joint control)

Sr. No.	Name of the related parties
Joint Ventures	
1	Sneh Developers (Partnership Firm in which Subsidiary Company is partner)
2	DB Realty and Shreepati Infrastructure LLP
3	Dynamix Realty (Partnership firm)
4	Lokhandwala Dynamix Balwas Joint Venture
5	Worli Urban Development Project LLP [Formerly known as Lokhandwala DB Realty LLP (LLP in which subsidiary company is partner)]
6	National Tiles (Partnership Firm)
7	Suraksha DB Realty (Partnership Firm in which Subsidiary Company is partner)
8	DBS Realty (Partnership Firm)
9	Pandora Projects Private Limited
10	Om Metal Consortium (Partnership Firm in which Subsidiary Company is partner)
11	Prestige (BKC) Realtors Private Limited (sold w.e.f May 29, 2023)
12	Ahmednagar Warehousing Developers and Builders LLP
13	Solapur Warehousing Developers and Builders LLP
14	Aurangabad Warehousing Developers and Builders LLP
15	Latur Warehousing Developers and Builders LLP
16	Saswad Warehousing Developers and Builders LLP
17	Turf Estate Joint Venture LLP (sold w.e.f May 29, 2023)
18	Evergreen Industrial Estate (Stepdown Joint Venture) (sold w.e.f May 29, 2023)
19	Godrej Residency Private Limited (With effect from 28th May 2022)
20	Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited)
21	Bamboo Hotel and Global (Delhi) Private Limited (acquired as associates on September 30, 2023)(Refer Note 51B)

(b) Related parties with whom transactions have taken place and relationships other than mentioned in (a) above:

Associate Companies	
22	DB Hi-Sky Constructions Private Limited
23	Shiva Buildcon Private Limited (Associate up to December 5, 2023)
24	Shiva Multitrade Private Limited (Associate up to December 5, 2023)
25	Shiva Realtors Suburban Private Limited (Associate up to December 5, 2023)
26	Milan Theatres Private Limited (Associate of Step-down subsidiaries)
Entity in respect of which the company is an associate	
27	Neelkamal Tower Construction LLP
Key Management Personnel (KMP) and Directors	
28	Vinod Goenka (Chairman & Managing Director)
29	Shahid Balwa (Vice Chairman & Managing Director)
30	Nabil Yusuf Patel
31	Mahesh Manilal Gandhi (Independent Director)
32	Jagat Killawala (Independent Director)
33	Maryam Khan (Independent Director)
34	Jignesh Hasmukhlal Shah (Company Secretary)
35	Asif Balwa (CFO) (resigned w.e.f 5th January 2023)
36	Atul Bhatnagar (CFO) (w.e.f 6th January 2023)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

CIN: L70200MH2007PLC166818

Relatives of Key Management Personnel (KMP)	
37	Aseela V Goenka (Wife of Chairman)
38	Sanjana V Goenka (Daughter of Chairman)
39	Pramod Goenka (Brother of Chairman)
40	Jayvardhan Vinod Goenka (Son of Chairman)
41	Shanita D Jain (Sister of Chairman)
42	Usman Balwa (Father of Vice Chairman)
43	Sakina U Balwa (Mother of Vice Chairman)
44	Shabana Balwa (Wife of Vice Chairman)
45	Arshad S Balwa (Son of Vice Chairman)
46	Aaliya S Balwa (Daughter of Vice Chairman)
47	Wahida Asif Balwa (Wife of erstwhile CFO)
48	Ishaq Balwa (Brother of of erstwhile CFO)
49	Mohammed Balwa (Brother of of erstwhile CFO)
Enterprises where individuals i.e. KMP and their relatives have significant influence	
50	Pune Buildtech Private Limited
51	Hotels Balwas Private Limited
52	Mystical Constructions Private Limited (formerly known as Nihar Construction Private Limited)
53	Neelkamal Realtors & Builders Private Limited
54	Neelkamal Central Appartment LLP
55	YJ Realty And Aviation Private Limited
56	Conwood Construction & Developers Private Limited
57	Sahyadri Agro And Dairy Private Limited
58	Eversmile Construction Company Private Limited
59	K G Enterprises
60	Balwas Charitable Trust
61	Goenka Family Trust
62	Aniline Construction Company Private Limited
63	Bamboo Hotel and Global Centre (Delhi) Private Limited (Became joint venture with effect from September 30, 2023)
64	BD&P Hotels (India) Private Limited (Became subsidiary with effect from September 30, 2023)
65	Goan Hotels & Realty Private Limited (Became wholly owned subsidiary with effect from September 30, 2023)
66	Majestic Infracon Private Limited
67	Marine Drive Hospitality & Realty Private Limited
68	Neelkamal Realtors & Hotels Private Limited
69	Aassma Realtors Private Limited
70	Modern Hi Tech Developers Private Limited
71	Neelkamal Realtors And Erectors India Private Limited
72	SB Fortune Realty Private Limited
73	V S Erectors And Builders Private Limited
74	Vinod Goenka HUF
75	Pony Infrastructure and Contractors Limited
76	D B Project Private Limited
77	Parksouth LLP
78	Parkwest LLP

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

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

CIN: L70200MH2007PLC166818

(c) Transactions during the year

Description	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	(Rs. in lacs)
				Total
Loans				
Current Year				
Given	24,073.35	17,317.42	-	41,390.77
Received back	(24.53)	(54,199.39)	(1,035.92)	(55,259.84)
Previous Year				
Given	156.93	4,792.93	-	4,949.86
Received back	(139.59)	(8,348.67)	-	(8,488.26)
Borrowings				
Current Year				
Received	(1.74)	(29,756.93)	-	(29,758.66)
Repaid	51,818.02	29,288.57	-	81,106.59
Previous Year				
Received	(1,555.65)	(245.97)	-	(1,801.62)
Repaid	1,441.48	3,846.84	-	5,288.32
Project advances				
Current Year				
Given	1.53	-	-	1.53
Received back	-	-	-	-
Previous Year				
Given	0.11	-	-	0.11
Received back	-	-	-	-
Security Deposits (Given)				
Current Year				
Given	-	-	-	-
Received back	-	(12,723.56)	-	(12,723.56)
Previous Year				
Given	-	7,858.89	-	7,858.89
Received back	-	(2,095.28)	-	(2,095.28)
Investments in Equity Shares				
Current Year				
Investment made	-	265,141.07	1.97	265,143.04
Sold	-	383.84	-	383.84
Share of profit/(loss)	(19.07)	-	-	(19.07)
Previous Year				
Investment made	0.05	498.67	-	498.72
Share of profit/(loss)	1,928.93	-	-	1,928.93
Investments in Partnership Firms and Joint Ventures				
Current Year				
Contribution/ (Withdrawal) (Net)	5,032.74	-	-	5,032.74
Share of Profit/ (Loss)	(608.81)	-	-	(608.81)
Previous Year				
Contribution/ (Withdrawal) (Net)	12,495.02	-	-	12,495.02
Share of Profit/ (Loss)	2,819.70	-	-	2,819.70

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

CIN: L70200MH2007PLC166818

Description	(Rs. in lacs)			
	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
<u>Redemption of Preference Shares</u>				
Current Year				
Redemption	-	135,172.09	-	135,172.09
Previous Year				
Redemption	-	-	-	-
<u>Advance given for purchase of shares</u>				
Current Year				
Given	-	42.02	-	42.02
Received	-	(84.03)	-	(84.03)
Previous Year				
Given	-	-	-	-
Received	-	-	-	-
<u>Trade Advance</u>				
Current Year				
Given	-	-	-	-
Received	-	(0.54)	-	(0.54)
Previous Year				
Given	-	17.19	-	17.19
Received	-	(283.97)	-	(283.97)
<u>Security Deposits taken</u>				
Current Year				
Given	-	-	-	-
Received	-	(175.00)	-	(175.00)
Previous Year				
Given	-	-	-	-
Received	-	-	-	-
<u>Trade Advance, considered Doubtful</u>				
Current Year				
Given	-	369.38	-	369.38
Received	-	(165.50)	-	(165.50)
Previous Year				
Given	-	-	-	-
Received	-	-	-	-
<u>Proceeds from issue of Equity Shares</u>				
Current Year	-	25,471.01	-	25,471.01
Previous Year	-	12,556.65	-	12,556.65
<u>Director Sitting Fees</u>				
Current Year	-	-	11.80	11.80
Previous Year	-	-	9.00	9.00
<u>Interest income</u>				
Current Year	1,222.98	352.88	-	1,575.86
Previous Year	-	36.20	-	36.20
<u>Divestment of stake in Partnership firm</u>				
Current Year	-	5,003.29	-	5,003.29
Previous Year	-	-	-	-

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

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

CIN: L70200MH2007PLC166818

Description	(Rs. in lacs)			
	Joint Ventures/ Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
<u>Other Income</u>				
Current Year	-	450.00	-	450.00
Previous Year	-	450.00	-	450.00
<u>Hardship Compensation</u>				
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

(d) Balance Outstanding as at the year end

Description	(Rs. in lacs)			
	Joint Ventures & Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
<u>Loans</u>				
Current Year	36,915.03	20,922.28	165.03	58,002.34
Previous Year	694.20	68,610.72	1,200.85	70,505.77
<u>Borrowings</u>				
Current Year	(79.69)	(29,817.07)	-	(29,896.76)
Previous Year	(51,828.57)	(3,521.96)	-	(55,350.53)
<u>Security Deposits (Given) (including for acquisition of joint development rights)</u>				
Current Year	10,000.00	12,770.50	-	22,770.50
Previous Year	-	25,991.95	-	25,991.95
<u>Project Advance</u>				
Current Year	3,266.97	-	672.50	3,939.47
Previous Year	3,265.44	-	672.50	3,937.94
<u>Interest accrued but not due</u>				
Current Year	-	86.73	-	86.73
Previous Year	-	32.58	-	32.58
<u>Trade Receivable</u>				
Current Year	-	432.28	-	432.28
Previous Year	4,838.32	510.80	-	5,349.12
<u>Other Receivable</u>				
Current Year	11,088.00	1.44	-	11,089.44
Previous Year	11,093.25	1.44	-	11,094.69
<u>Trade Advance</u>				
Current Year	-	-	-	-
Previous Year	-	0.54	-	0.54
<u>Advance given for Purchase of Shares</u>				
Current Year	-	-	-	-
Previous Year	-	42.02	-	42.02

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

CIN: L70200MH2007PLC166818

Description	(Rs. in lacs)			
	Joint Ventures & Associates	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
<u>Trade Payables (Including retention money payable)</u>				
Current Year	-	(19.66)	-	(19.66)
Previous Year	-	(25.22)	-	(25.22)
<u>Security Deposits taken</u>				
Current Year	-	(1,175.00)	-	(1,175.00)
Previous Year	-	(1,000.00)	-	(1,000.00)
<u>Tenancy rights & Hardship Compensation payable</u>				
Current Year		(17.64)	(121.25)	(138.89)
Previous Year		(16.20)	(110.18)	(126.39)
<u>Due to Partnership Firms (Liability)</u>				
Current Year	(12,955.80)	-	-	(12,955.80)
Previous Year	(13,203.12)	-	-	(13,203.12)
<u>Advance received from Customers</u>				
Current Year	-	-	-	-
Previous Year	(450.00)	-	-	(450.00)
<u>Proceeds from issue of Convertible Warrants (part of other equity)</u>				
Current Year	-	-	-	-
Previous Year	-	(8,490.34)	-	(8,490.34)
<u>Loans (Considered doubtful)</u>				
Current Year	-	7,866.17	-	7,866.17
Less: Provision created on the same	-	(7,866.17)	-	(7,866.17)
Previous Year	395.94	16,998.55	-	17,394.49
Less: Provision created on the same	(395.94)	(16,998.55)	-	(17,394.49)
<u>Interest accrued and due, considered doubtful</u>				
Current Year	-	-	-	-
Less: Provision created on the same	-	-	-	-
Previous Year	-	213.30	-	213.30
Less: Provision created on the same	-	(213.30)	-	(213.30)
<u>Trade Advance, considered Doubtful</u>				
Current Year	-	203.88	-	203.88
Less: Provision created on the same	-	(203.88)	-	(203.88)
Previous Year	-	203.88	-	203.88
Less: Provision created on the same	-	(203.88)	-	(203.88)
<u>Trade Receivable, considered Doubtful</u>				
Current Year	-	-	-	-
Less: Allowance for credit losses	-	-	-	-
Previous Year	-	434.02	-	434.02
Less: Allowance for credit losses	-	(434.02)	-	(434.02)
<u>Mobilisation Advance given</u>				
Current Year	-	3,158.59	-	3,158.59
Less: Provision created on the same	-	(3,158.59)	-	(3,158.59)
Previous Year	-	5,074.96	-	5,074.96
Less: Provision created on the same	-	(5,074.96)	-	(5,074.96)

Note: (+) indicates assets and (-) indicates liabilities as on balance sheet date.

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

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Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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(e) Disclosure in Respect of Major Related Party Transactions during the year

(Rs. in lacs)

Sr	Particulars	For the year ended 31-Mar-2024		For the year ended 31-Mar-2023	
		Given	Received back	Given	Received back
1	Loans Granted (net)				
	Pandora Projects Private Limited	24,065.49	-	16.07	-
	Bamboo Hotels & Global Centre(Delhi) Private Limited	13,610.09	-	-	-
	Neelkamal Realtors & Builders Private Limited	2,432.17	12,085.12	18.02	1,174.36
	Marine Drive Hospitality & Realty Private Limited	1,273.57	28,611.30	4,267.76	898.83
	Majestic Infracon Private Limited	-	-	-	6,275.00
	Shahid Balwa	-	827.10	-	-
	Neelkamal Tower Construction LLP	-	525.00	-	-
	Sahyadri Agro And Dairy Private Limited	-	-	500.00	-
Sr	Particulars	For the year ended 31-Mar-2024		For the year ended 31-Mar-2023	
2	Borrowings	Received	Repaid	Received	Repaid
	Prestige (BKC) Realtors Private Limited (sold w.e.f May 29, 2023)	-	51,731.90	1,513.20	1,409.71
	Neelkamal Realtors And Erectors India Private Limited	6,965.00	2,475.00	-	-
	Aassma Realtors Private Limited	6,954.00	-	-	-
	V S Erectors And Builders Private Limited	6,900.00	-	-	-
	SB Fortune Realty Private Limited	6,088.00	2,900.00	-	-
	Modern Hi Tech Developers Private Limited	2,750.00	-	-	-
	Goan Hotels & Realty Private Limited *	2.27	-	-	-
	BD & P Hotels (India) Private Limited *	-	1,325.00	-	2,700.00
	Marine Drive & Realty Hospitality Private Limited	30.95	22,522.15	-	-

*Enterprises over which KMP and their relatives have significant influence upto September 30, 2023 and Subsidiary with effect from October 01, 2023)

Sr	Particulars	For the year ended 31-Mar-2024		For the year ended 31-Mar-2023	
		Contribution/ (Withdrawal) (Net)	Share of Profit/ (Loss)	Contribution/ (Withdrawal) (Net)	Share of Profit/ (Loss)
3	Investments in Company, Partnership Firms and Joint Ventures				
	Bamboo Hotel and Global (Delhi) Private Limited (w.e.f. September 30, 2023)	-	(112.76)	-	-
	Prestige (BKC) Realtors Private Limited (sold w.e.f May 29, 2023)	-	(18.71)	-	1,929.73
	Pandora Projects Private Limited	-	-	-	1,771.69
	Turf Estate Joint Venture LLP (sold w.e.f May 29, 2023)	-	(7.88)	12,685.90	(1,051.65)
	DBS Realty	140.68	(41.75)	(286.24)	(10.53)
	Dynamix Realty	433.06	(426.99)	16.70	(12.81)
	Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	4,459.01	(6.64)	78.66	1.63

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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Sr	Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
4	Proceeds from issue of Equity Shares on conversion of warrants		
	Goenka Family Trust	12,735.51	6,278.33
	SB Fortune Realty Private Limited	12,735.51	6,278.33
5	Sale of Investments		
	Sold equity share in Marine Drive Hospitality & Realty Private Limited		
	Goenka Family Trust	191.92	-
	Neelkamal Central Apartment LLP	191.92	-
	Sale of Investments (ECC DB JV)		
	Eversmile Construction Company Private Limited	5,003.29	-
6	Acquisition of Investment		
	Investment made in Bamboo Hotel and Global (Delhi) Private Limited		
	Goan Hotels & Realty Private Limited	14,627.73	-
	Marine Drive Hospitality & Realty Private Limited	46,260.26	-
	Investment made in Goan Hotels & Realty Private Limited		
	Marine Drive Hospitality & Realty Private Limited	141,068.00	-
	Investment made in BD & P Hotels (India) Private Limited		
	Marine Drive Hospitality & Realty Private Limited	33,912.00	-
	Investment made in Siddhi Vinayak Realities Private Limited		
	K. G. Enterprises	6,205.26	-
	YJ Realty and Aviation Private Limited	3,298.63	-
	Marine Drive Hospitality & Realty Private Limited	6,959.89	-
	Neelkamal Realtors & Builders Private Limited	6,807.08	-
	BD & P Hotels (India) Private Limited	6,000.03	-
7	Redemption of Preference Shares (Marine Drive)	135,172.09	-
8	Other operating Income		
	Prestige (BKC) Realtors Private Limited	-	450.00

(f) Disclosure in Respect of Major Related Party Balances as at balance sheet date

Sr	Particulars	(Rs. in lacs)	
		As at March 31, 2024	As at March 31, 2023
1	Loans Granted		
	Marine Drive Hospitality & Realty Private Limited	22.11	27,359.34
	Pandora Projects Private Limited	24,678.18	612.69
	Bamboo Hotels & global centre(Delhi) Private Limited	24,578.08	10,791.52
	Y J Realty & Aviation Private Limited	5,617.19	18,594.42
	Neelkamal Realtors & Builders Private Limited	-	9,652.95
	Mystical Construction Private Limited	1,150.00	1,150.00
	Shahid Balwa	-	827.10
	Neelkamal Tower Construction LLP	-	525.00
	Sahyadri Agro And Dairy Private Limited	500.00	500.00
	Adil Y Patel	164.93	164.93
	Vinod Goenka	-	137.52

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Sr	Particulars	(Rs. in lacs)	
		As at March 31, 2024	As at March 31, 2023
2	Borrowings		
	Prestige BKC Realtors Private Limited	-	(51,731.90)
	Aassma Realtors Private Limited	(6,954.00)	-
	V S Erectors And Builders Private Limited	(6,900.00)	-
	Neelkamal Realtors And Erectors India Private Limited	(6,985.00)	-
	BD & P Hotels (India) Private Limited	-	(3,390.57)
	SB Fortune Realty Private Limited	(3,188.00)	-
	Modern Hi Tech Developers Private Limited	(2,750.00)	-
	Marine Drive & Realty Hospitality Private Limited	(3,034.99)	(29.50)
3	Interest accrued but not due		
	Interest accrued but not due on Pandora Projects Private Limited	1,222.98	-
4	Loans (Considered doubtful)		
	Majestic Infracon Private Limited	7,046.47	9,574.12
	Milan Theatres Private Limited	-	4,137.62
	Dynamix Securities & Holdings Private Limited	-	2,500.00
	Sahyadri Cow Farms Limited	819.70	819.70
	Evergreen Industrial Estate	-	395.94
	Pony Infrastructure & Contract Limited	-	171.38
	Mystical Construction Private Limited	-	6.00
	Pune Buildtech Private Limited	-	3.04
5	Project Advance		
	DB Hi-Ski Constructions Private Limited	3,266.97	3,265.44
	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	600.00	600.00
7	Advance for acquisition of joint development rights		
	Neelkamal Realtors & Builders Private Limited	8,170.50	8,668.40
8	Trade Receivable		
	Vinod K Goenka HUF	430.18	-
	Turf Estate JV LLP (Sale of Land)	-	4,838.32
	Aniline Construction Company Private Limited	-	510.80
9	Trade Advance, considered Doubtful		
	Majestic Infracon Private Limited	-	203.88
	Provision for doubtful advance of Majestic Infracon Private Limited	-	(203.88)
10	Tenancy rights & Hardship Compensation payable		
	Hotel Balwas Private Limited	(17.64)	(16.20)
	Wahida Asif Balwa	(17.44)	(16.02)
	Sabina Salim Balwa	(38.97)	(34.54)
	Shabana Shahid Balwa	(27.57)	(25.35)
	Maisara Mohd. Balwa	(18.64)	(17.14)
	Rafika Ishak Balwa	(18.64)	(17.14)

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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(g) **Guarantee/ Securities given by the Group to the lenders on behalf of various entities**

(Rs. in lacs)

Particulars	Associates	Joint Ventures	Enterprises over which KMP and their relatives have significant influence.	KMP and their relatives	Total
Opening Balance as on April 1, 2023	-	52,500.00	172,200.00	-	224,700.00
	(-)	(52,500.00)	(175,250.00)	(-)	(227,750.00)
On Acquisition of Subsidiary	-	409,200.00	-	-	409,200.00
	(-)	(-)	(-)	(-)	-
Given during the year	-	-	6,500.00	-	6,500.00
	(-)	(-)	(-)	(-)	-
Released during the Year		52,500.00	64,400.00		116,900.00
	(-)	(-)	(3,050.00)	(-)	(3,050.00)
Closing Balance as on March 31, 2024	-	409,200.00	114,300.00	-	523,500.00
	(-)	(52,500.00)	(172,200.00)	(-)	(224,700.00)

Note : Figures in bracket represent previous year's figures.

(g) **Guarantees and Securities received by the Group for Loans taken from lenders**

(Rs. in lacs)

Name	Relation	Opening Balance as on April 1, 2023	Received during the year / period	Released during the year / period	Closing Balance as on March 31, 2024
Shahid Balwa	KMP	3,000.00	-	(3,000.00)	-
Vinod Goenka	KMP				
Eversmile Construction Company Private Limited	Enterprises over which KMP and their relatives have significant influence.				
		(3,000.00)	(-)	(-)	(3,000.00)
Salim Balwa, Jayvardhan Goenka & Rajiv Agrawal	KMP	39.42	-	(39.42)	-
		(39.42)	-	-	(39.42)
Vinod Goenka & Shahid Balwa	KMP	24,000.00	-	(24,000.00)	-
DB View Infracon Private Limited	Subsidiary				
Bamboo Hotel and Global Centre (Delhi) Private Limited	Enterprises over which KMP and their relatives have significant influence.				
		(24,000.00)	(-)	(-)	(24,000.00)
Vinod Goenka & Shahid Balwa	KMP	375,075.00	4,500.00	(79,425.00)	249,000.00
		(370,575.00)	(4,500.00)	-	(366,075.00)

58 **Reconciliation of liabilities arising from financial liabilities**

(Rs. in lacs)

Particulars	As at April 1, 2023	Cash movement	Fair value Changes	Others	As at March 31, 2024
Long Term Borrowings	125,141.27	(108,492.79)	629.63	134,086.96	151,365.07
Short Term Borrowings	141,488.62	(24,007.55)	-	(66,346.73)	51,134.33
Total	266,629.89	(132,500.34)	629.63	67,740.23	202,499.40

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

Annual Report 2023 - 24

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

CIN: L70200MH2007PLC166818

Particulars	(Rs. in lacs)				
	As at April 1, 2022	Cash movement	Fair value Changes	Others	As at March 31, 2023
Long Term Borrowings	199,344.14	(18,156.03)	727.24	(55,695.41)	125,141.27
Short Term Borrowings	144,465.29	(2,424.53)	71.79	(1,702.60)	141,488.62
Total	343,809.43	(20,580.56)	799.03	(57,398.01)	266,629.89

These cash movements are included within the following lines in the Statement of Cash Flows:

- (i) Proceeds from Long-term Borrowings
- (ii) Repayment of Long-term Borrowings
- (iii) Increase/ (Decrease) in Short-term Borrowings
- (iv) Liability pertaining to disposal group

59 Non-controlling interest

Particulars	(Rs. in lacs)
	Amount
Balance as at 1 April , 2022	(12,510.98)
Profit/(Loss) for the year FY 2022-23	37.71
Other Comprehensive Income	0.54
Net Contributions in Partnership Firms	5,724.41
Balance as at March 31, 2023	(6,748.33)
Profit/(Loss) for the year FY 2023-24	(224.03)
Other Comprehensive Income	(0.06)
Addition / (Deletion) of Non controlling interest during the year (net)	14,102.16
Balance as at March 31, 2024	7,129.75

60 Pursuan to acquisition of the Companies engaged in hospitality business, figures for the current year are not comparable with previous year. The figures for the previous year have been regrouped / reclassified, wherever considered necessary.

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

Vinod Goenka

Chairman & Managing Director

DIN: 00029033

Shahid Balwa

Vice Chairman & Managing Director

DIN: 00016839

Jagat Killawala

Director

DIN: 00262857

Place: Mumbai

Dated: May 29, 2024

Atul Bhatnagar

Chief Financial Officer

Jignesh Shah

Company Secretary

Membership No.: A19129

Annexure -A

PART -A : SUBSIDIARIES

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

Sr. No.	Name of the Subsidiary	Reporting Currency	Country	Share Capital	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	(3,478.53)	13,683.65	17,096.18	-	3,628.79	764.28	230.91	553.37	-	100.00%
2	Esteem Properties Private Limited	INR	India	10.00	(435.97)	15,717.92	16,143.89	-	26.84	15.28	(0.18)	15.46	-	100.00%
3	Neelkamal Shantinagar Properties Private Limited	INR	India	1.60	(759.08)	7,206.37	7,963.85	7,199.46	-	-	-	(2.95)	-	100.00%
4	Safes Bucket Factory Private Limited	INR	India	2.48	(84.19)	0.40	32.11	-	-	(0.16)	-	(0.16)	-	100.00%
5	D B Man Realty Ltd.	INR	India	1,400.00	(1,413.83)	0.01	13.84	-	-	(0.18)	-	(0.18)	-	100.00%
6	N. A. Estates Private Limited	INR	India	1.00	152.77	2,157.06	2,003.29	-	121.00	120.49	30.33	90.17	-	100.00%
7	Nine Paradise Erectors Private Limited	INR	India	1.00	(17.79)	7,448.46	7,465.24	130.06	-	-	(0.45)	(0.45)	-	100.00%
8	MIG (Bandra) Realtors and Builders Private Limited (Formerly DB MIG Realtors & Builders Private Limited)	INR	India	190.34	(39,331.42)	172,480.45	211,621.53	-	1,320.39	255.52	-	255.52	-	100.00%
9	Spacecon Realty Private Limited (Formerly DB Spacecon Private Limited)	INR	India	1.35	(848.57)	0.19	847.40	-	-	(0.17)	-	(0.17)	-	100.00%
10	Vanita Infrastructure Private Limited	INR	India	1.00	(848.84)	383.84	1,231.88	1.00	2,223.24	2,035.29	49.56	1,985.73	-	100.00%
11	DB View Infracon Private Limited	INR	India	1.00	14,912.55	61,841.58	46,928.03	710.14	383.58	325.04	-	325.04	-	100.00%
12	DB Contractors & Builders Private Limited	INR	India	1.00	(9.64)	31.66	40.30	5.50	1.17	(15.71)	0.26	(15.97)	-	100.00%
13	Goregaon Hotel and Realty Private Limited	INR	India	1.00	(5,748.64)	29,308.25	35,308.25	135.78	682.20	682.20	-	682.20	-	100.00%
14	Horizontal Realty and Aviation Private Limited	INR	India	1,400.56	(27,764.89)	16,379.61	42,743.94	1,245.24	3,963.59	(2,335.82)	(1,489.49)	(846.33)	-	62.86%
15	Neelkamal Realtors Tower Private Limited (Associate upto September 30, 2021 and Subsidiary with effect from October 01, 2021)	INR	India	262.78	1,472.24	35,010.50	33,275.48	0.05	4,217.70	3,915.00	2,818.87	1,086.14	-	100.00%
16	Turf Estate Joint Venture (AOP)	INR	India	25.00	7,375.73	12,280.31	4,879.58	-	0.78	(53.44)	-	(53.44)	-	100.00%
17	Innovation Erectors LLP	INR	India	1.00	(0.14)	4.34	3.48	3.47	-	(0.60)	-	(0.60)	-	100.00%
18	Shree Shantinagar venture (Stepdown subsidiary)	INR	India	7,567.74	-	10,178.12	2,610.38	-	0.21	(12.91)	(10.90)	(2.02)	-	100.00%
19	Mira Real Estate Developers (Partnership Firm)	INR	India	10,000.00	15,988.47	27,478.52	1,490.05	-	1.47	(211.31)	-	(211.31)	-	100.00%
20	Conwood DB JV (AOP in which Company is a member)	INR	India	-	-	3,592.60	3,592.60	-	0.20	(312.03)	-	(312.03)	-	90.00%
21	Great View Buildcon Private Limited	INR	India	1.00	(25.44)	129.43	153.87	-	-	(5.70)	-	(5.70)	-	100.00%
22	Shiva Buildcon Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	INR	India	2.00	(7.56)	7.55	13.11	7.48	-	(0.54)	-	(0.54)	-	100.00%
23	Shiva Multitrade Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	INR	India	2.00	(7.81)	7.55	13.36	7.48	-	(0.54)	-	(0.54)	-	100.00%
24	Shiva Realtors Suburban Private Limited (became subsidiary from an associate w.e.f. December 5, 2023)	INR	India	2.00	(7.53)	7.58	13.11	7.48	-	(0.54)	-	(0.54)	-	100.00%
25	Marine Tower Properties LLP (acquired on March 29, 2024)	INR	India	1.00	(10.74)	8,656.10	8,665.94	8,650.47	0.12	(10.74)	-	(10.74)	-	100.00%
26	Goan Hotels & Realty Private Limited (acquired on September 30, 2023)	INR	India	78.25	(7,282.72)	65,873.48	73,077.95	-	26,128.85	7,744.66	-	7,744.66	-	100.00%
27	BD & P Hotels (India) Private Limited (acquired on September 30, 2023)	INR	India	2,835.91	6,387.63	13,218.29	3,994.76	-	17,776.14	8,685.67	1,497.43	7,188.24	-	75.00%

Notes

- A There are no Subsidiaries which have been liquidated.
- B There are no Subsidiaries which are yet to commence operations.

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

Annual Report 2023 - 24

PART 'B' : ASSOCIATES
Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, related to Associate Companies.

Sr. 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	Preference Shares	Amount of Investment in Associates			Considered in Consolidation	Not Considered in Consolidation	
	Associates									
1	DB Hi-Sky Private Limited	31-Mar-24	5,000	-	1,319.06	0.50	(777.02)	(0.60)	NA	Due to Share holding
	Joint Venture									
1	DB Realty and Shreepati Infrastructures LLP	31-Mar-24	-	-	-	0.60	270.86	(4.37)	NA	Due to Share in LLP by holding Company along with its wholly owned subsidiaries
2	Sneh Developers (Partnership Firm in which Subsidiary Company is partner)	31-Mar-24	-	-	0.10	0.49	(0.24)	(0.02)	NA	Due to Share in Firm by wholly owned subsidiaries
3	Dynamix Realty (Partnership Firm)	31-Mar-24	-	-	3,853.81	0.50	2,800.27	(238.93)	NA	Due to Share in Firm
4	DBS Realty (Partnership Firm)	31-Mar-24	-	-	-	0.33	(10,020.50)	(40.30)	NA	Due to Share in Firm
5	Lokhandwala Dynamix Balwas Joint Venture	31-Mar-24	-	-	244.55	0.50	221.74	0.24	NA	Due to Share in Joint Venture
6	Lokhandwala D B Realty LLP	31-Mar-24	-	-	4,595.10	0.50	10,261.48	(6.64)	NA	Due to Share in LLP
7	Pandora Projects Private Limited	31-Mar-24	4,900	-	0.49	0.49	(25.12)	(256.12)	NA	Due to Share holding
8	Suraksha D B Realty	31-Mar-24	-	-	211.37	0.50	172.90	(0.39)	NA	Due to Indirect Share in Firm
9	Om Metal Consortium (Partnership Firm in which Subsidiary Company is partner)	31-Mar-24	-	-	135.78	0.50	6,423.82	8.86	NA	Due to Indirect Share in Firm
10	Ahmednagar Warehousing Developers and Builders LLP	31-Mar-24	-	-	1.31	0.50	0.61	(0.05)	NA	Due to Indirect Share in Firm
11	Aurangabad Warehousing Developers and Builders LLP	31-Mar-24	-	-	0.39	0.50	(0.34)	(0.05)	NA	Due to Indirect Share in Firm
12	Latur Warehousing Developers and Builders LLP	31-Mar-24	-	-	0.76	0.50	0.54	(0.05)	NA	Due to Indirect Share in Firm
13	Solapur Warehousing Developers and Builders LLP	31-Mar-24	-	-	0.69	0.50	0.30	(0.05)	NA	Due to Indirect Share in Firm
14	Saswad Warehousing Developers and Builders LLP	31-Mar-24	-	-	0.57	0.50	(0.20)	(0.30)	NA	Due to Indirect Share in Firm

Notes

- A There are no Associates which have been sold or liquidated.
- B There are no Associates which are yet to commence operations.



REGISTERED OFFICE

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Churchgate, Mumbai - 400 020
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CIN : L70200MH2007PLC166818

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N. A. SHAH ASSOCIATES LLP
Chartered Accountants

ORIGINAL

Limited Review Report on the quarter and nine months ended Unaudited Standalone Financial Results of Valor Estate Limited (formerly known as D B Realty Limited) pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Valor Estate Limited (formerly known as D B Realty Limited)

1. We have reviewed the accompanying unaudited standalone financial results ("the Statement") of **Valor Estate Limited** (formerly known as D B Realty Limited) (hereinafter referred to as "the Company") for the quarter and nine months ended December 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. Management's Responsibility

This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. Auditor's Responsibility

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review as stated in the paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, have not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matters

- a) We draw attention to Note 4 of the Statement, which describes uncertainties relating to the future outcome of pending litigations or regulatory actions. Attention has been drawn by us in limited review report for the said matters since quarter and six months ended September 30, 2021.
- b) We have relied on independent valuers' reports and management assessments to ascertain the realizable value of the Company's investments, loans, security deposits, and inventories (refer note

N. A. Shah Associates LLP is registered with limited liability having LLP identification No. AAG-7909
Regd. Off.: B 21-25, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 013
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N. A. SHAH ASSOCIATES LLP
Chartered Accountants

no. 3 of the Statement). Attention has been drawn by us in limited review report for the said matter since quarter and nine months ended December 31, 2023.

Our conclusion is not modified in respect of the above matters.

6. Other matters

- a) Share of loss (net) from investment in one partnership firm and one limited liability partnership aggregating to Rs.102.24 lakhs and Rs. 359.43 lakhs for the quarter and nine months ended December 31, 2024, respectively, included in the Statement, are based on the unaudited financial results of such entities. These unaudited financial results have been reviewed by their respective independent auditors of these entities, whose reports have been furnished to us by the management and our review report on the Statement is based solely on such review reports of the other auditors.
- b) The Statement also includes share of loss (net) from investment three partnership firm, three limited liability partnerships and two association of persons aggregating Rs.98.95 lakhs and Rs. 343.75 lakhs for the quarter and nine months ended December 31, 2024, respectively, which are based on the financial results of such entities. These financial results have not been reviewed by their auditors and have been furnished to us by the management. According to the information and explanations given to us by the management, these financial results are not material to the Company.

Our report on the Statement is not modified in respect of the above matters.

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



Prashant Daftary

Partner

Membership No.: 117080

UDIN: 25117080BMJAZP4997



Place: Mumbai

Date: 12th February, 2025

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

REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400 020

CIN: L70200MH200/PLC166818

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024

(Rs. in lakhs other than EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 24	30th Sep 24	31st Dec 23	31st Dec 24	31st Dec 23	31st Mar 24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	122.39	150.00	100.00	272.39	100.00	872.49
2	Other income						
	- Reversal of impairment loss (including difference between carrying value and redemption proceeds) (Refer note 3 & 5)	-	5,306.65	-	5,306.66	20,927.22	20,927.22
	- Gain on sale of investment of subsidiaries / joint venture / associates (Refer note 5)	-	-	14,188.99	-	61,480.39	61,480.39
	-Reversal of provision for doubtful debts upon subsequent recovery	-	1,966.00	-	1,966.00	-	-
	- Others (Refer note 5)	729.31	793.94	4,991.77	2,800.02	5,214.83	8,247.19
3	Total income (1+2)	851.70	8,216.59	19,280.76	10,345.87	87,722.44	89,627.29
4	Expenses						
	a. Project expenses	185.02	295.71	197.06	2,119.07	580.61	979.40
	b. Changes in inventories of finished goods and work-in progress	(185.02)	1,506.74	(142.60)	(226.62)	(526.15)	(924.94)
	c. Employee benefits expenses	406.76	461.17	59.28	1,194.79	186.88	242.44
	d. Finance costs	212.08	209.22	(513.57)	626.85	874.94	1,091.50
	e. Depreciation and amortisation	3.09	3.04	2.88	9.04	9.30	14.70
	f. Other expenses	704.87	14,184.61	4,872.06	17,432.94	6,337.49	10,785.10
	Total expenses (a+b+c+d+e+f)	1,326.78	16,750.49	4,475.11	21,156.07	7,462.87	12,188.20
5	Profit / (loss) before exceptional Items (3-4)	(475.08)	(8,533.90)	14,805.65	(10,810.20)	80,259.57	77,339.09
6	Exceptional Items (refer note 5)	-	-	906.67	-	10,093.15	10,093.15
7	Profit / (loss) before tax (5+6)	(475.08)	(8,533.90)	15,712.32	(10,810.20)	90,352.72	87,432.24
8	Tax Expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(122.03)	417.42	3.30	255.10	7,147.03	7,276.21
	Total Tax expense	(122.03)	417.42	3.30	255.10	7,147.03	7,276.21
9	Profit / (loss) after tax (7-8)	(353.05)	(8,951.32)	15,709.02	(11,065.30)	83,205.69	80,156.03
10	Other comprehensive income						
	A. Items that will not be reclassified to profit / loss						
	(a) Income/(loss) on fair value adjustment in the value of investments	-	-	-	-	5,901.96	5,901.96
	Less: Income tax relating to the above	-	-	-	-	(1,227.61)	(1,227.61)
	(b) Remeasurement of net defined benefit plans	(11.76)	(11.77)	(0.45)	(35.29)	(1.35)	3.01
	Less: Income tax relating to the above	3.50	2.69	0.10	8.88	0.31	(0.69)
	Total Other Comprehensive Income	(8.26)	(9.08)	(0.35)	(26.41)	4,673.31	4,676.67
11	Total comprehensive income (9+10)	(361.31)	(8,960.40)	15,708.67	(11,091.71)	87,879.00	84,832.70
12	Paid up equity share capital (Face value of Rs. 10 per equity share)	53,846.55	53,846.55	50,157.04	53,846.55	50,157.04	53,778.94
13	Other equity (excluding revaluation reserve and including money received against share warrants)						5,21,593.83
14	Basic and Diluted EPS (Rs.) (not annualised for interim period)						
	Basic	(0.07)	(1.66)	3.13	(2.06)	19.61	18.00
	Diluted (Refer note 7)	(0.07)	(1.66)	3.12	(2.06)	18.03	17.43
15	Items exceeding 10% of total expenses included in other expense						
	Provision for Impairment of investments (net of reversal)	#	#	#	1,994.52	#	#
	Legal and Professional Charges	234.17	#	72.54	#	#	#
	Share of Loss from Investment in Partnership Firms & LLP (net)	201.18	313.48	85.84	703.19	484.93	1,022.63
	Expected credit loss (including fair value of guarantee) (net) (Refer note 3)	207.69	13,650.64	4,662.34	13,971.37	5,426.94	8,604.63

represents nil or respective items do not exceed 10% of total expenses.



(Handwritten signature)

SIGNED FOR IDENTIFICATION BY
N. A. SHAH ASSOCIATES LLP
MUMBAI

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

REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020

CIN: L70200MH2007PLC166818

Notes:

- 1 The Audit Committee reviewed the aforementioned unaudited standalone results, which were subsequently taken on record by the Board of Directors of Valor Estate Limited (formerly known as D B Realty Limited, hereinafter referred to as "the Company"), during the meeting held on February 12, 2025. The Statutory Auditors have expressed an unmodified audit conclusion on these standalone financial results for the quarter and nine months ended December 31, 2024. Matters referred in note no. 3 & 4 below have been mentioned as emphasis of matter in their limited review report.
- 2 The above unaudited standalone financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI"), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 3 The Company carries out fair valuation of its investments, loans and security deposits to subsidiaries, joint ventures and associates and its inventories through valuers/ independent assessment on regular intervals. Based on the said valuation reports and management assessment, wherever the underlying value is lower than the carrying value of the respective assets, appropriate provision for impairment / expected credit loss is made.
- 4 Update as regards litigations / regulatory matters:
 - a) Corporate guarantees
In relation to the show cause notice received from SEBI concerning accounting of potential liability for corporate guarantees issued by the Company and other related matters, SEBI has passed final Order dated 4th February, 2025 imposing penalty of Rs. 5 lakhs on the Company which has been paid by the Company. Further, the corporate guarantee was released in the previous quarter pursuant to settlement with the borrower. The matter is now fully resolved.
 - b) During FY 2022-23, the Central Bureau of Investigation (CBI) conducted searches at Neelkamal Realtors Tower Private Limited (NRTPL), a wholly-owned subsidiary of the Company, seizing various documents, including backups of accounting software. As of date, NRTPL has yet to receive any further communication with respect to the said matter from the CBI.
 - c) Furthermore, the Company is involved in various legal proceedings arising in ordinary course of business and does not foresee an adverse impact on its financial condition, results of operations or cash flows.
- 5 Details of 'others' forming part of other income, gain on sale of investments and exceptional items pertaining to earlier periods / year have already been disclosed in respective financial results.
- 6 During the nine months ended 31st December, 2024, the Company has allotted 6.76 lakhs equity shares of Rs. 10 each at an exercise price of Rs. 41.45 per share, upon exercise of options granted under the "DB Realty Limited - Employee Stock Option Plan 2022" ("ESOP 2022").
- 7 Share warrants and ESOP have been considered for the purpose of diluted earning per share for the quarter & nine months ended 31st December, 2023 and for the year ended March 31, 2024. Further, for the quarter ended 30th September 2024 and quarter and nine months ended December 31, 2024, impact of ESOPs are anti-dilutive.
- 8 The Company has not recognised deferred tax assets on unabsorbed depreciation and carry forward losses (including capital losses) on prudence basis.



A handwritten signature in blue ink, appearing to be "N. A. Shah".



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

REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020

CIN: L70200MH2007PLC166818

- 9 Pursuant the acquisition of interests in the Hospitality sector during the previous year and the strategic decision taken by the Company following the raising of the qualified institutional placement of equity to inter alia expand its Hospitality operations, the Company has identified two reportable operating segments in standalone financials. The segments are "real estate business" and "hospitality business", which are characterised by their different business activities, industry, separate operating teams, separate chief operating decision makers, the availability of discrete financial information and considering the overall Company's corporate structure of conducting most of its business through separate special purpose vehicles. 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.

Accordingly, during the previous year, the Company has updated its reportable business segments as (i) real estate business and (ii) hospitality business along with comparable periods as applicable. (Refer note 10)

(Rs. in lakhs)

Particulars	Quarter Ended			Nine months period Ended		Year Ended
	31st Dec 24	30th Sep 24	31st Dec 23	31st Dec 24	31st Dec 23	31st Mar 24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real Estate Business	-	-	100.00	-	100.00	872.49
(b) Hospitality Business	122.39	150.00	-	272.39	-	-
Total Segment Revenue	122.39	150.00	100.00	272.39	100.00	872.49
Segment Results (after exceptional items)						
(Profit before unallocable (expenditure) income, interest and finance cost and tax)						
(a) Real Estate Business	(274.15)	(8,339.18)	15,198.75	(10,208.98)	91,227.66	88,523.74
(b) Hospitality Business	11.13	14.50	-	25.63	-	-
Total Segment Results	(263.02)	(8,324.68)	15,198.75	(10,183.35)	91,227.66	88,523.74
Less: Finance cost						
(a) Real Estate Business	212.06	209.22	(513.57)	626.85	874.94	1,091.50
(b) Hospitality Business	-	-	-	-	-	-
Profit / (loss) before tax	(475.08)	(8,533.90)	15,712.32	(10,810.20)	90,352.72	87,432.24
Segment Assets						
(a) Real Estate Business	3,18,801.26	3,26,154.62	2,98,834.78	3,18,801.26	2,98,834.78	3,83,019.32
(b) Hospitality Business	2,98,429.40	2,92,641.22	2,52,059.38	2,98,429.40	2,52,059.38	2,58,148.57
Total Assets	6,17,230.66	6,18,795.84	5,50,894.16	6,17,230.66	5,50,894.16	6,41,167.89
Segment Liabilities						
(a) Real Estate Business	52,548.95	53,783.54	62,521.27	52,548.95	62,521.27	65,795.12
(b) Hospitality Business	-	-	-	-	-	-
Total Liabilities	52,548.95	53,783.54	62,521.27	52,548.95	62,521.27	65,795.12
Capital Employed						
(a) Real Estate Business	2,66,252.31	2,72,371.08	2,36,313.51	2,66,252.31	2,36,313.51	3,17,224.20
(b) Hospitality Business	2,98,429.40	2,92,641.22	2,52,059.38	2,98,429.40	2,52,059.38	2,58,148.57
Total Capital Employed	5,64,681.70	5,65,012.30	4,88,372.89	5,64,681.70	4,88,372.89	5,75,372.77

Note: Currently dedicated investments in hospitality have been included in the hospitality segment and all the other investments (including cases where final evaluation / decision as regards nature of development is pending) as also other assets have been classified under real estate segment. Further, gain on sale of investments in subsidiaries / joint ventures pertaining to real estate segment are classified under real estate segment in the segmental reporting.



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

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CIN: L70200MH2007PLC166818


- 10 Pursuant to the proposed demerger of hospitality business, the Board of Directors at its meeting held on June 06, 2024, subject to the requisite regulatory approvals, has considered and approved the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("VEL"/"Amalgamated Company"/"Demerged Company"), Esteem Properties Private Limited ("EPPL"/"Amalgamating Company") and Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited) ("AHIPL"/"Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Scheme"). Both Amalgamating Company and Resulting Company are wholly owned subsidiaries of the Amalgamated Company.

In accordance with Regulation 37 of the Securities Exchange Board of India (Listing Obligation and Disclosure Standards) Regulations, 2015, the Company had applied and received the "No adverse observation/No-objection" letters from both the BSE Limited and the National Stock Exchange of India Limited on 6th December 2024. Subsequently, the Company, jointly with EPPL and AHIPL, has filed an application before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench for approval on the Scheme which has been admitted by Hon'ble NCLT on 11th February 2025.

Accordingly, no effects have been given in the above financials results.

- 11 Figures for the previous periods / year are re-arranged / re-grouped wherever necessary to conform current period's presentation.

For Valor Estate Limited
(formerly known as D B Realty Limited)


Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839

Dated:- February 12, 2025

Place:- Mumbai



Limited Review Report on the quarterly and nine months ended Unaudited Consolidated Financial results of Valor Estate Limited (formerly known as D B Realty Limited) pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Valor Estate Limited (formerly known as D B Realty Limited)

1. We have reviewed the accompanying unaudited consolidated financial results ("the Statement") of **Valor Estate Limited** (formerly known as D B Realty Limited) (hereinafter referred to as "the Parent or Holding Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group) and its share of the net profit after tax and total comprehensive of its associates and joint ventures for the quarter ended December 31, 2024, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. Management's Responsibility for the Statement

This Statement is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. Auditor's Responsibility

Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the statement in accordance with the Standards on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing regulations, as amended, to the extent applicable.

The statement includes the results of the subsidiaries, joint ventures and associates of entities mentioned in Annexure I to this report.



N. A. SHAH ASSOCIATES LLP
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4. Conclusion

Based on our review as stated in paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of matters

- a) We draw attention to Note 4 of the Statement, which describes an uncertainty relating to the future outcome of pending litigations or regulatory action.
- b) We have relied upon the reports of valuers with respect to fair valuation of the investments and loans to joint ventures / associates & inventories of the Group to ascertain the recoverability of the amounts invested / advanced as also the carrying value of inventories (refer note 3 of the Statement).
- c) In the case of two subsidiaries, with regards to the memorandum of understanding entered into with parties / land aggregator for acquiring part of the rights in leasehold land / properties for development thereof, including advances granted aggregating to Rs. 5,662.00 lakhs and amounts which are committed and the implications (example - forfeiture etc.), if the entities are not able to complete its obligations within the agreed timelines.

Emphasis of matter made by us in the above para c) and its impact on the Statement, have not been disclosed in the notes to the Statement. In respect of the matters covered in para a) and c) attention has been drawn by us in limited review report for the said matter since quarter and six months ended 30, September 2021. Further, in respect of matters covered in para b) attention has been drawn by us in the limited review report for the said matter since quarter and nine months ended December 31, 2023.

Our conclusion is not modified in respect of the above matters.

6. Other matters

- a) We did not review the interim financial results of five subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect Group's share of total income of Rs. 2,676.84 lakhs and Rs. 9,234.38 lakhs, total net profit / (loss) after tax of Rs. 66.78 lakhs and Rs. 1,579.38 lakhs and total comprehensive income / (loss) of Rs. 66.88 lakhs and Rs. 1,579.33 lakhs for the quarter and nine months ended December 31, 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit / (loss) after tax of Rs. 153.12 lakhs and Rs. 285.78 lakhs, total comprehensive profit / (loss) of Rs. 153.12 lakhs and Rs. 285.78 lakhs, for the quarter and nine months ended December 31, 2024, as considered in the unaudited consolidated financial results, in respect of two joint ventures (including one step down joint ventures), whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

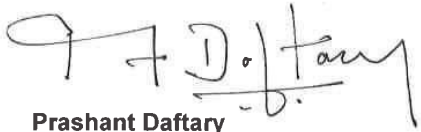


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b) The unaudited consolidated financial results include the interim financial results of nineteen subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total income of Rs. Nil and Rs. 128.02 lakhs, total net profit / (loss) after tax of Rs. (283.29) lakhs and Rs. (402.22) lakhs and total comprehensive Income of Rs. (283.29) lakhs and Rs. (402.22) lakhs for the quarter and nine months ended December 31, 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit / (loss) of Rs. (37.08) lakhs and Rs.(163.44) lakhs and total comprehensive income / (loss) of Rs. (37.08) lakhs and Rs.(163.44) lakhs for the quarter and nine months ended December 31, 2024, as considered in the unaudited consolidated financial results, in respect of fourteen joint ventures (including eight step down joint ventures) and one associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanation given to us by the Management, these interim financial results are not material to the Group, including its associates and joint ventures.

Our report on the Statement 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 and unaudited financial results provided by the Management.

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



Prashant Daftary

Partner

Membership No.: 117080

UDIN: 25117080BMJA2Q5741



Place: Mumbai

Date: 12th February, 2025

N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Annexure I

The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
Companies		
1.	Valor Estate Limited	Parent
2.	DB Man Realty Limited	Subsidiary
3.	Esteem Properties Private Limited	Subsidiary
4.	Goregaon Hotel and Realty Private Limited	Subsidiary
5.	Neelkamal Realtors Suburban Private Limited	Subsidiary
6.	Neelkamal Shantinagar Properties Private Limited	Subsidiary
7.	Saifee Bucket Factory Private Limited	Subsidiary
8.	N.A. Estate Private Limited	Subsidiary
9.	Nine Paradise Erectors Private Limited	Subsidiary
10.	MIG Bandra Realtor and Builder Private Limited	Subsidiary
11.	Spacecon Realty Private Limited	Subsidiary
12.	Vanita Infrastructure Private Limited	Subsidiary
13.	DB Contractors and Builders Private Limited	Subsidiary
14.	DB View Infracon Private Limited	Subsidiary
15.	Neelkamal Realtors Tower Private Limited	Subsidiary
16.	D B Hi-Sky Construction Private Limited	Associate
17.	Advent Hotels International Private Limited (formerly Shiva Realtors Suburban Pvt.Ltd)	Subsidiary
18.	Advent International Limited	Subsidiary
19.	Shiva Buildcon Private Limited	Subsidiary
20.	Shiva Multitrade Private Limited	Subsidiary
21.	Horizontal Ventures Private Limited (formerly known as Horizontal Realty and Aviation Private Limited)	Step down Subsidiary
22.	Great View Buildcon Private Limited (formerly known as Turf Estate Realty Private Limited)	Subsidiary
23.	Pandora Projects Private Limited	Joint Venture
24.	Godrej Residency Private Limited	Step down Joint Venture
25.	Goan Hotels & Realty Private Limited	Step down Subsidiary
26.	BD & P Hotels (India) Private Limited	Subsidiary
27.	Bamboo Hotel and Global (Delhi) Private Limited	Step down Joint Venture
28.	DB Conglomerate Realty Private Limited	Step down Subsidiary

Partnership Firms/ LLP's/Association of Persons		
29.	Mira Real Estate Developers	Subsidiary
30.	Conwood –DB Joint Venture (AOP)	Subsidiary
31.	Turf Estate Joint Venture (AOP)	Subsidiary
32.	Innovation Erectors LLP	Subsidiary
33.	M/s Dynamix Realty	Joint Venture
34.	M/s DBS Realty	Joint Venture
35.	Lokhandwala Dynamix-Balwas JV	Joint Venture



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36.	DB Realty and Shreepati Infrastructures LLP	Joint Venture
37.	Sneh Developers	Step down Joint Venture
38.	Shree Shantinagar Venture	Step down Subsidiary
39.	Suraksha DB Realty	Step down Joint Venture
40.	Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)	Step down Joint Venture
41.	OM Metal Consortium	Step down Joint Venture
42.	Ahmednagar Warehousing Developers and Builders LLP	Step down Joint Venture
43.	Solapur Warehousing Developers and Builders LLP	Step down Joint Venture
44.	Aurangabad Warehousing and Developers Builders LLP	Step down Joint Venture
45.	Latur Warehousing Developers and Builders LLP	Step down Joint Venture
46.	Saswad Warehousing Developers and Builders LLP	Step down Joint Venture
47.	Marine Tower Properties LLP	Step down Subsidiary
48.	Shiv Infra Riverwalk LLP (acquired on 19 th April 2024)	Joint Venture



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

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CIN: L70200MH2007PLC166818

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024

Sr.No	Particulars	(Rs. in lakhs other than EPS)					
		Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 24 Unaudited	30th Sep 24 Unaudited	31st Dec 23 Unaudited	31st Dec 24 Unaudited	31st Dec 23 Unaudited	31st Mar 24 Audited
1	Revenue from operations (refer note 6)	32,950.06	7,904.68	14,280.38	48,799.79	21,325.20	35,747.01
2	Other income						
	- Gain on divestment of subsidiaries / joint venture / associates (refer note 5)	-	-	40,315.55	-	97,379.82	97,379.82
	- Reversal of impairment loss / (including difference between carrying value and redemption proceeds)(refer note 5)	-	-	-	-	20,927.22	20,927.22
	- Reversal of loss on due to cancellation of assignment agreements	-	1,983.49	-	1,983.49	-	-
	- Reversal of provision for expected credit loss (including fair value of guarantee)(net)(refer note 3)	-	1,428.12	-	1,428.12	-	-
	-Reversal of provision for doubtful debts upon subsequent recovery	-	1,966.00	-	1,966.00	-	-
	- Others(refer note 5)	938.89	903.59	1,204.76	3,209.52	6,024.41	6,887.15
3	Total Income (1+2)	33,888.95	14,185.88	55,800.69	57,386.92	1,45,656.65	1,60,941.20
4	Expenses						
	a. Project expenses	12,979.18	3,964.96	4,672.49	24,350.94	15,783.37	20,393.21
	b. Changes in inventories of finished goods and work-in progress	9,291.59	18,602.18	(5,011.76)	20,783.65	(15,346.30)	(19,018.55)
	c. Food and beverages consumed	770.52	591.62	702.97	1,853.44	702.97	1,429.97
	d. Other operating expenses	1,511.36	1,152.01	1,509.43	4,025.35	1,509.43	2,907.51
	e. Employee benefits expenses	2,305.38	2,276.94	1,957.85	6,832.28	2,482.82	4,252.91
	f. Depreciation and amortisation	1,372.19	1,296.79	1,359.78	3,984.74	1,382.14	2,606.57
	g. Finance costs (net) (refer note 6)	2,725.51	818.80	508.99	6,553.30	5,024.81	8,331.49
	h. Other expenses	4,298.06	2,341.65	2,389.62	8,814.85	3,839.70	10,188.42
	Total Expenses (a+b+c+d+e+f+g+h)	35,253.78	31,044.95	8,089.37	77,198.55	15,378.94	31,091.53
5	Profit/(Loss) before exceptional items and tax (3-4)	(1,364.83)	(16,859.07)	47,711.32	(19,811.63)	1,30,277.71	1,29,849.67
6	Exceptional items (net) (refer note 5)			(1,413.27)		7,932.04	7,932.04
7	Profit/(Loss) before share of loss of joint venture, associate and tax (5+6)	(1,364.83)	(16,859.07)	46,298.05	(19,811.63)	1,38,209.75	1,37,781.71
8	Share of profit / (loss) of joint venture and associates	116.04	107.27	(32.02)	122.34	(339.60)	(608.85)
9	Profit/(Loss) before tax for the period / year (7+8)	(1,248.79)	(16,751.80)	46,266.03	(19,689.29)	1,37,870.15	1,37,172.86
10	Tax Expenses						
	(a) Current tax	(365.15)	152.02	694.28	(63.32)	731.85	221.91
	(b) Deferred tax (refer note 10)	(1,675.90)	(6,193.17)	(692.23)	(8,388.74)	4,091.26	5,237.09
	(c) (Excess) / short provision of tax for earlier years	-	412.46	-	412.46	-	-
	Total Tax expense (a+b+c)	(2,041.05)	(5,628.69)	2.05	(8,039.60)	4,823.11	5,459.00
11	Profit/(Loss) for the period / year (9-10)	792.26	(11,123.11)	46,263.98	(11,649.69)	1,33,047.04	1,31,713.86
12	Other Comprehensive Income						
	A. Items that will not be reclassified to profit or loss						
	(a) Remeasurement of net defined benefit plans	(1.42)	0.97	3.98	(4.03)	3.03	34.15
	Less: Income tax relating to the above	0.36	(0.24)	(0.16)	1.01	0.05	0.13
	(b) income / (loss) on fair value adjustment in the value of investments	-	-	-	-	6,121.26	6,121.26
	Less: Income tax relating to the above	-	-	-	-	(1,227.61)	(1,227.61)
	Total Other Comprehensive Income (a+b)	(1.06)	0.73	3.82	(3.02)	4,896.73	4,927.93
13	Total Comprehensive Income for the period (11+12)	791.20	(11,122.38)	46,267.80	(11,652.71)	1,37,943.77	1,36,641.79



SIGNED FOR IDENTIFICATION BY

 N. A. SHAH ASSOCIATES LLP
 MUMBAI

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CIN: L70200MH2007PLC166818

(Rs. In lakhs other than EPS)

Sr.No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 24	30th Sep 24	31st Dec 23	31st Dec 24	31st Dec 23	31st Mar 24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Profit after tax						
	Attributable to :						
	Owner of equity	455.62	(11,418.23)	46,426.89	(12,323.14)	1,32,591.80	1,31,937.89
	Non controlling interest	336.64	295.12	(162.91)	673.45	455.24	(224.03)
	Total	792.26	(11,123.11)	46,263.98	(11,649.69)	1,33,047.04	1,31,713.86
	Other Comprehensive Income						
	Attributable to :						
	Owner of equity	(1.55)	0.73	4.01	(2.99)	4,896.79	4,927.99
	Non controlling interest	0.49	-	(0.19)	(0.03)	(0.06)	(0.06)
	Total	(1.06)	0.73	3.82	(3.02)	4,896.73	4,927.93
	Total Comprehensive Income						
	Attributable to :						
	Owner of equity	454.07	(11,417.50)	46,430.90	(12,326.13)	1,37,488.59	1,36,865.88
	Non controlling interest	337.13	295.12	(163.10)	673.42	455.18	(224.09)
	Total	791.20	(11,122.38)	46,267.80	(11,652.71)	1,37,943.77	1,36,641.79
14	Paid up equity share capital (face value of Rs. 10 per equity share)	53,846.55	53,846.55	50,157.04	53,846.55	50,157.04	53,778.94
15	Other equity (excluding revaluation reserve and including money received against share warrants)						4,47,710.00
16	Basic and Diluted EPS (Rs.) (Not Annualised for the interim period)						
	Basic	0.08	(2.12)	9.26	(2.29)	20.19	29.63
	Diluted (refer note 9)	0.08	(2.12)	9.23	(2.29)	18.56	28.69
17	Items exceeding 10% of total expenses included in other expense	#	#	#	#	#	#

represents nil or respective items do not exceeds 10% of total other expenses.

Notes:-

- The Audit Committee reviewed the aforementioned results, which were subsequently taken on record by the Board of Directors of Valor Estate Limited (formerly known as D B Realty Limited, hereinafter referred to as "Company" or "Parent Company") (along with its subsidiaries jointly referred as "Group") and its associate and joint ventures during the meeting held on February 12, 2025. The Statutory Auditors have expressed an unmodified conclusion on these consolidated financial results for the quarter and nine months ended December 31, 2024. Matters referred to in note no. 3 & 4 below have been mentioned as emphasis of matter in their limited review report.
- The above consolidated financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ('SEBI'), and the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- The Group carries out fair valuation of its investments, loans & inventories through valuers / independent assessment at regular intervals. Based on the said valuation reports and management assessment, wherever the underlying value is lower than the carrying value of the respective assets, appropriate provision for Impairment / expected credit loss is made.
- Update as regards litigations:
 - Corporate guarantees
In relation to the show cause notice received from SEBI concerning accounting of potential liability for corporate guarantees issued by the Company and other related matters, SEBI has passed final Order dated 4th February, 2025 imposing penalty of Rs. 5 lakhs on the Company which has been paid by the Company. Further, the corporate guarantee was released in the previous quarter pursuant to settlement with the borrower. The matter is now fully resolved.
 - During FY 2022-23, the Central Bureau of Investigation (CBI) conducted searches at Neelkamal Realtors Tower Private Limited (NRTPL), a wholly-owned subsidiary of the Company, seizing various documents, including backups of accounting software. As of date, NRTPL has yet to receive any further communication with respect to the said matter from the CBI.
 - Furthermore, the Group 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.
- Details of 'others' forming part of other income, gain on sale of investments and exceptional items pertaining to earlier periods / year have already been disclosed in respective financial results.



(Handwritten signature)

SIGNED FOR IDENTIFICATION BY
N. A. SHAH ASSOCIATES LLP
MUMBAI

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CIN: L70200MH2007PLC166818

- 6 During the quarter, Horizontal Ventures Private Limited (HVPL), subsidiary company and Goan Hospitality and Realty Private Limited (Goan), wholly owned subsidiary company of the Company, along with other co-owners, have agreed to convey and assign development rights in 22,135.25 square meters Dahisar Mira Road land parcel] along with the balance and future FSI for a consideration of Rs. 29,100.00 lakhs to Prestige Estate Projects Limited. Initially, the said subsidiary companies had envisaged continued long-term involvement in the said development rights, but have decided to do an outright sale, to pay high-cost debt obligations with a near-term maturity of HVPL, which will lead to a reduction of the consolidated debt of the Group by Rs 22,959.09 lakhs.

The impairment loss on the fair value of said development rights (which was considered upon acquisition of said subsidiary) amounting to Rs. 20,474.35 lakhs had been fully provided during the quarter ended September 30, 2024. Simultaneously, the corresponding deferred tax liability on the difference between the fair value at the time of acquisition and book value created at the time of said acquisition of development rights, amounting to Rs. 6,616.27 lakhs has also been reversed in previous quarter. Further, during the quarter, final accounting of the said transaction including the tax effect thereon has been duly considered.

Further to the above, on November 13, 2024, HVPL fully repaid its debt obligations in the form of non-convertible debentures (NCD) based on the renegotiated internal rate of return (IRR). The reversal of interest cost amounting to Rs. 1,383.01 lakhs upon the aforesaid renegotiated IRR had been reduced from the finance cost during the previous quarter ended September 30, 2024. The Company has obtained no due certificate from the NCD holders and completed procedural formalities as regards the release of charge on its assets.

- 7 Effective 30th September, 2023, the Group has two business segments i.e., real estate business (viz. construction of residential / commercial properties in India, project management & consultancy services) and hospitality business. Considering the same, the group has disclosed following Segment wise Revenue, Results, Assets and Liabilities. Since the Group has acquired investment in hospitality business during the previous year, figures for the nine months ended December 31. 2023 are not comparable.

Particulars	(Rs. in lakhs)					
	Quarter Ended			Nine Month Ended		Year Ended
	31st Dec 24	30th Sep 24	31st Dec 23	31st Dec 24	31st Dec 23	31st Mar 24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
(a) Real Estate Business	21,921.43	347.89	4,700.15	22,948.63	11,744.97	15,651.87
(b) Hospitality Business*	11,028.63	7,556.79	9,580.23	25,851.16	9,580.23	20,095.14
Total Segment Revenue	32,950.06	7,904.68	14,280.38	48,799.79	21,325.20	35,747.01
Segment Results						
(Profit before unallocable (expenditure) income, interest and finance cost and tax)						
(a) Real Estate Business	(1,111.27)	(16,929.21)	43,681.17	(17,478.07)	1,40,108.69	1,41,758.12
(b) Hospitality Business*	2,471.95	888.94	3,125.87	4,219.74	3,125.87	4,355.08
Total Segment Results	1,360.68	(16,040.27)	46,807.04	(13,258.33)	1,43,234.56	1,46,113.20
Less: Finance cost (net)						
(a) Real Estate Business	1,198.23	(767.44)	(926.40)	1,914.47	3,589.42	5,178.63
(b) Hospitality Business*	1,527.28	1,586.24	1,435.39	4,638.83	1,435.39	3,152.86
Profit before share of profit of joint ventures / Associates (net)	(1,364.83)	(16,859.07)	46,298.05	(19,811.63)	1,38,209.75	1,37,781.71
Add: Share of profit / (loss) of joint ventures (net)						
(a) Real Estate Business	125.44	130.79	(32.63)	159.02	(340.21)	(496.10)
(b) Hospitality Business*	(9.40)	(23.52)	0.61	(36.67)	0.61	(112.75)
Profit after share of profit of joint ventures / Associates (net)	(1,248.79)	(16,751.80)	46,266.03	(19,689.29)	1,37,870.15	1,37,172.86
Segment Assets						
(a) Real Estate Business	5,02,650.57	5,27,949.48	4,80,562.24	5,02,650.57	4,80,562.24	5,76,339.26
(b) Hospitality Business*	3,68,370.91	3,66,535.04	3,35,073.00	3,68,370.91	3,35,073.00	3,39,964.98
Total Assets	8,71,021.48	8,94,484.52	8,15,635.24	8,71,021.48	8,15,635.24	9,16,304.24
Segment Liabilities						
(a) Real Estate Business	1,70,442.25	2,24,923.88	2,89,841.92	1,70,442.25	2,89,841.92	3,02,059.21
(b) Hospitality Business*	2,03,133.02	1,73,015.94	1,05,918.40	2,03,133.02	1,05,918.40	1,05,626.29
Total Liabilities	3,73,575.26	3,97,939.82	3,95,760.32	3,73,575.26	3,95,760.32	4,07,685.50
Capital Employed						
(a) Real Estate Business	3,32,208.33	3,03,025.60	1,90,720.32	3,32,208.33	1,90,720.32	2,74,280.05
(b) Hospitality Business*	1,65,237.89	1,93,519.10	2,29,154.60	1,65,237.89	2,29,154.60	2,34,338.70
Total Capital Employed	4,97,446.22	4,96,544.70	4,19,874.92	4,97,446.22	4,19,874.92	5,08,618.75

*Currently dedicated investments in hospitality have been included in the hospitality segment and all the other investments (including cases where final evaluation / decision as regards nature of development is pending) as also other assets have been classified under real estate segment. Further, gain on sale of investments in subsidiaries / joint ventures pertaining to real estate segment are classified under real estate segment in the segmental reporting.



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

REGD. OFFICE : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020

CIN: L70200MH2007PLC166818

- 8 Pursuant to the proposed demerger of hospitality business, the Board of Directors at its meeting held on June 06, 2024, subject to the requisite regulatory approvals, has considered and approved the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("VEL"/"Amalgamated Company"/"Demerged Company"), Esteem Properties Private Limited ("EPPL"/"Amalgamating Company") and Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited) ("AHIPL"/"Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Scheme"). Both Amalgamating Company and Resulting Company are wholly owned subsidiaries of the Amalgamated Company.

In accordance with Regulation 37 of the Securities Exchange Board of India (Listing Obligation and Disclosure Standards) Regulations, 2015, the Company had applied and received the "No adverse observation/No-objection" letters from both the BSE Limited and the National Stock Exchange of India Limited on 6th December 2024. Subsequently, the Company, jointly with EPPL and AHIPL, has filed an application before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench for approval on the Scheme which has been admitted by Hon'ble NCLT on 11th February 2025.

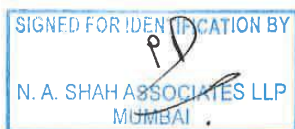
Accordingly, no effects have been given in the above financials results.

- 9 Share warrants and ESOP have been considered for the purpose of diluted earning per share for the quarter ended Decemeber 31, 2024, quarter & nine months ended 31st December, 2023 and for the year ended March 31, 2024. Further, for the quarter ended September 30, 2024 and nine months ended December 31, 2024, impact of ESOPs are anti- dilutive.
- 10 The Group has not recognised deferred tax assets (wherever applicable) on unabsorbed depreciation and carry forward losses (including capital losses) on prudence basis unless there is reasonable certainty as regards utilisation.
- 11 During the nine months ended December 31 2024, the Company has allotted 6.76 lakhs equity shares of Rs. 10 each, at an exercise price of Rs. 41.45 per share, upon exercise of options granted under the "DB Realty Limited - Employee Stock Option Plan 2022" ("ESOP 2022").
- 12 Subsequent to the quarter, Advent Hotels International Ltd (formerly known as Shiva Realtors Suburban Private Limited), wholly owned subsidiary ("WOS") of the Company have transferred 1% equity share capital in Bamboo Hotel and Global Centre (Delhi) Private Limited (joint venture) to M/s Pinnacle Investments on terms and conditions as agreed between the parties vide Share Purchase Agreement dated 23rd January, 2025 for a consideration of Rs. 1220.00 lakhs.
- 13 In the case of a step-down subsidiary company, in respect of disputed service tax demand of Rs. 1,843.77 lakhs, favourable order has been received.
- 14 Figures for the previous periods / year are re-arranged / re-grouped wherever necessary to conform current period's presentation.

For Valor Estate Limited
(formerly known as D B Realty Limited)

Dated:- February 12, 2025
Place:- Mumbai

Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839



M A PARIKH SHAH & ASSOCIATES LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Esteem Properties Private Limited**

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Esteem Properties Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and notes to financial statements including a summary of material accounting policies and other explanatory information (together referred to as 'the financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be key audit matter to be communicated in our report.

Valuation of project work-in-progress at lower of cost and net realisable value:

The Company has a developable land at Sahar Mumbai. Further, the cost incurred till date is being carried forward as project work in progress at cost or net realisable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale. However, the estimation of net realisable value depends upon various factors like sale value, estimation of future market and economic conditions etc. These factors require significant judgement and estimations.

As a part of the audit procedures, we have reviewed:

- (a) the title documents including the obligations of the Company, if any and also the agreements / arrangements executed with various parties emanating from the said documents;

1

LLPIN: ABZ-8460

M A Parikh Shah & Associates (formerly known as M A Parikh & Co) having partnership firm registration no. B-165353 has been converted from a Firm into Limited Liability Partnership w.e.f. 16th January 2023.

B 21-25 Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400013

Phone: 4073 3000 / 4156 9000- E-MAIL: map@maparikh.co.in

M A PARIKH SHAH & ASSOCIATES LLP
Chartered Accountants

- (b) the valuations carried out by the Company for the determination of market value of the inventories for its reasonableness and underlying assumptions including the detailed report which is approved by the management of the Company;

Based on our such audit procedures and the inquiries made, we did not identify any material exceptions to the management's assessment as regards the valuing the project work-in-progress at cost. Refer note no. 5 of the accompanying audited financial statements.

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

5. The Company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is Director's report but does not include the financial statements and our auditor's report thereon.

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

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

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

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

6. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

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9. As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid financial statement;
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid financial statement have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with this report are in agreement with the books of account maintained for the purpose of preparation of the aforesaid financial statement;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report given in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - (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, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations and disputes on its financial position in its financial statements. Refer note no. 19.1 and 26.1 of the accompanying audited financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, we report that no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

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- (b) The management has represented that, to the best of its knowledge and belief, we report that no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (c) Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.
- (v) The Company has not declared or paid dividend during the year and hence, the compliance with section 123 of the Act 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 operated throughout the period from April 13, 2023 to March 31, 2024 for all relevant transactions recorded in the software. The Company has not recorded any transactions in books of accounts during April 1, 2023 to April 12, 2023. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm's Registration No. 107556W/W100897

Dhaval Bhamar Selwadia Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 18:31:48
+05'30'

Partner
Dhaval B. Selwadia
Membership No. 100023
UDIN: 24100023BKCCDE8920

Mumbai
Date: 29-05-2024

M A PARIKH SHAH & ASSOCIATES LLP
Chartered Accountants

Esteem Properties Private Limited

Annexure – A to the Independent Auditors' Report for the year ended March 31, 2024

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

- (i) In respect of property, plant and equipment (PPE) and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of PPE.
 - (B) The Company does not own intangible assets. Therefore, clause (i)(a)(B) of paragraph 3 of the Order is not applicable to the Company.
 - (b) In our opinion, the PPE has been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
 - (c) The Company does not own any immovable property. Therefore, clause (i)(c) of paragraph 3 of the Order is not applicable to the Company.
 - (d) The Company has not revalued its PPE (including right of use assets) and it does not own any intangible assets. Therefore, clause (i)(d) of paragraph 3 of the Order is not applicable to the Company.
 - (e) In our opinion and as per the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder..
- (ii) In respect of Inventory:
 - (a) Inventory represents costs incurred for acquisition of land and tenancy rights and other expenditure on construction and development. The Company has represented that the physical possession of the land is with it, and it has carried out physical verification thereof as on the year-end. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more were noticed.
 - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions at any point of time during the year on the basis of security of current assets. Therefore, 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 granted unsecured loans but has not made any investments in, provided any guarantee or security, to companies, firms, limited liability partnerships or any other parties. Accordingly, our comments on clause (iii) of paragraph 3 of the Order are as under:

M A PARIKH SHAH & ASSOCIATES LLP
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- (a) 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 provided during the year:

(Rs. In lakhs)

Particulars	Aggregate amount granted during the year	Balance outstanding as on 31.03.2024 in respect of these loans
Related parties other than subsidiaries, joint ventures and associates	11,134.77	85.04

- (b) In our opinion and according to the information and explanations given to us, in respect of grant of loans to related parties and others, are not prejudicial to the interest of the Company as such infusion of funds its towards the Group's commercial interest and/ or source being interest free loans obtained.
- (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 interest free loans granted, the schedule of repayment of principal has not been stipulated, as the same are repayable on demand and as per the information and explanation provided to us, the amounts have been received whenever demanded by the Company. Thus, we are unable to make a specific comment on the regularity of repayment of the loans granted.
- (d) In respect of loans granted during the year, since the repayment schedule is not stipulated, we are unable to comment on the amounts overdue for more than ninety days and reasonable steps for recovery as required under paragraph 3(iii)(d) of the Order.
- (e) As stated above, since the loans granted are repayable on demand and hence on the question of renewal or extending or granting of fresh loans to settle the overdues of the existing loans given to a same parties does not arise.
- (f) The Company has granted loan of Rs. 11,134.77 lakhs to related parties as defined in section 2(76) of the Act, which is repayable on demand and the same represents 100% of the loan amount.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of section 185 to 186(1) of the Act in respect of grant of loans. 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. The Company has not made any investments and provided any guarantees or securities.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of section 73 to 76 of the Act and rules framed thereunder. Therefore, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The maintenance of cost records specified by the Central Government under section 148(1) of the Act are not applicable to the Company.. Therefore, clause (vi) of paragraph 3 of the Order is not applicable to the Company.

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Chartered Accountants

- (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 income-tax and any other applicable statutory dues to the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues outstanding as at March 31, 2024, for a period of more than six months from the date they became payable.
- According to the records, the Company did not have any dues on account of goods and services tax, provident fund, employees' state insurance, sales tax, duty of custom, duty of excise, value added tax and cess.
- (b) 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 disputes in respect of dues referred to in sub-clause (a) above. Therefore, clause (vii)(b) of paragraph 3 of the Order is not applicable to the Company.
- (viii) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the income tax assessments under the Income Tax Act, 1961.
- (ix) In respect of loans obtained, according to the information and explanations given to us and on the basis of our examination of the records of the Company/ audit procedures performed –
- (a) 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 defaulted in the repayment of loans, other borrowings and interest to financial institutions during the year. With respect to interest free borrowings repayable on demand (outstanding balance whereof is Rs. 11,326.58 lakhs as on March 31, 2024) have not been demanded for repayment during the year.
- (b) We report that the Company has not been declared willful defaulter by any bank or financial institution or government or any other lender.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, we report that the term loan obtained during the year were applied for the purpose for which they were obtained.
- (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been utilized for long term purposes by the Company.
- (e) The Company does not have any subsidiaries or joint ventures or associates and hence, the question of Company taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- (f) The Company does not have any subsidiaries or joint ventures or associates and hence, the question of raising loans on the pledge of securities held in its subsidiaries or joint ventures or associates does not arise.

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- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation 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 we have informed of any such instance by the management.
- (b) In view of our comments in clause (a) above, no report in under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received during the year.
- (xii) In our opinion, 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 of the Company, the transactions with the related parties covered under section 188 of the Act, wherever applicable, have been disclosed in the financial statement in accordance with the requirements are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standard. The provisions of section 177 of the Act for audit committee are not applicable to the Company.
- (xiv) Provisions of section 138 of the Act about internal audit system and internal audit are not applicable to the Company. Therefore, clauses (xiv)(a) and (xiv)(b) of paragraph 3 of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence, the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clauses (xvi)(a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.
- (b) According to the information and explanation given to us, there is no core investment 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 to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses of Rs 1.91 lakhs in the immediately preceding financial year.

M A PARIKH SHAH & ASSOCIATES LLP
Chartered Accountants

- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not required to spend on CSR for ongoing or other than ongoing projects as per section 135 of the Act. Therefore, clause (xx)(a) and clause (xx)(b) of paragraph 3 of the Order are not applicable to the Company.

For M A Parikh Shah & Associates LLP
Chartered Accountants
(Firm's Registration No. 107556W/W100897)

Dhaval Bhamar Selwadia
Digitally signed by
Dhaval Bhamar Selwadia
Date: 2024.05.29 18:32:24
+05'30'

Partner
Name: Dhaval B. Selwadia
Membership No. 100023
UDIN: 24100023BKCCDE8920

Mumbai
Date: 29-05-2024

M A PARIKH SHAH & ASSOCIATES LLP
Chartered Accountants

Esteem Properties Private Limited

Annexure – B to the Independent Auditors' Report for the year ended March 31, 2024

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

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

Opinion

We have audited the internal financial controls over financial reporting of **Esteem Properties Private Limited** ("the Company"), as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note"), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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

M A PARIKH SHAH & ASSOCIATES LLP
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm's Registration No. 107556W/W100897

Dhaval Bhamar Selwadia
Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 18:32:50 +05'30'

Partner
Dhaval B. Selwadia
Membership No. 100023
UDIN: 24100023BKCCDE8920

Mumbai
Date: 29-05-2024

Esteem Properties Private Limited
CIN No. U99999MH1995PTC086668
Balance Sheet as at March 31, 2024
All amounts are in INR (lakhs) otherwise stated

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	0.32	0.44
(b) Financial assets			
Other financial assets	4	228.27	165.79
		228.59	166.23
2 Current assets			
(a) Inventories	5	15,041.54	14,037.29
(b) Financial assets			
(i) Cash and cash equivalents	6	22.72	72.77
(ii) Bank balance other than cash and cash equivalents	7	226.94	50.86
(iii) Loans	8	85.04	19.57
(iv) Other financial assets	9	0.07	0.07
(c) Current tax assets (net)	10	0.81	0.45
(d) Other current assets	11	112.21	81.53
		15,489.33	14,262.54
Total		15,717.92	14,428.77
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	12	10.00	10.00
(b) Other equity	13	(435.97)	(451.43)
		(425.97)	(441.43)
2 Non-current liabilities			
(a) Financial liabilities			
Borrowings	14	4,413.54	-
(b) Deferred tax liabilities (net)	15	0.00	1.99
		4,413.54	1.99
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	11,348.32	14,418.14
(ii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		48.79	68.89
(b) Other financial liabilities	18	-	63.63
(c) Other current liabilities	19	183.24	167.55
(d) Provisions	20	150.00	150.00
		11,730.35	14,868.21
Total		15,717.92	14,428.77
Company background	1		
Material accounting policy information, accounting judgements, estimates and assumptions	2		
Refer accompanying notes. These notes are an integral part of the financial statements.	1-35		

As per our attached report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No.: 107556W/W100897

Dhaval Bhamar Selwadia
Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 18:33:42 +05'30'

Dhaval B. Selwadia
Partner
Membership No. 100023

Place : Mumbai
Date : 29-05-2024

For and on Behalf of Board

SATISH AGARWAL
Digitally signed by SATISH AGARWAL
Date: 2024.05.29 17:52:41 +05'30'

Satish Agarwal
Director
DIN: 02099862

Place : Mumbai
Date : 29-05-2024

NABIL YUSUF PATEL
Digitally signed by NABIL YUSUF PATEL
Date: 2024.05.29 10:20:10 +05'30'

Nabil Patel
Director
DIN: 00298093

Esteem Properties Private Limited
CIN No. U99999MH1995PTC086668

Statement of profit and loss for the year ended March 31, 2024

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

Particulars		Note no.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Income			
	Revenue from operations		-	-
	Other income	21	26.84	4.49
	Total income		26.84	4.49
II	Expenses			
	Project related expenses	22	1,004.25	2,619.41
	Changes in project work-in-progress	23	(1,004.25)	(2,619.41)
	Finance costs	24	0.01	0.20
	Depreciation	3	0.12	0.06
	Other expenses	25	11.43	4.21
	Total expenses		11.56	4.47
III	Profit before tax (I)-(II)		15.28	0.02
IV	Tax expense	15		
	(a) Current tax		1.81	-
	(b) Deferred tax		(1.99)	1.99
			(0.18)	1.99
V	Profit / (Loss) for the year (III)-(IV)		15.46	(1.97)
VI	Other comprehensive income			
	A. (i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefits plan		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income		-	-
VII	Total comprehensive income for the year (V)+(VI)		15.46	(1.97)
VIII	Earnings per equity share - basic and diluted (Face value of Rs.10 each)	29	154.59	(19.73)
	Company background	1		
	Material accounting policy information, accounting judgements, estimates and assumptions	2		
	Refer accompanying notes. These notes are an integral part of the financial statements.	1-35		

As per our attached report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No.: 107556W/W100897

Dhaval Bhamar Selwadia
Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 18:37:16 +05'30'

Dhaval B. Selwadia
Partner
Membership No. 100023

Place : Mumbai
Date : 29-05-2024

For and on Behalf of Board

SATISH AGARWAL
Digitally signed by SATISH AGARWAL
Date: 2024.05.29 17:52:52 +05'30'

Satish Agarwal
Director
DIN: 02099862

Place : Mumbai
Date : 29-05-2024

NABIL YUSUF PATEL
Digitally signed by NABIL YUSUF PATEL
Date: 2024.05.29 10:20:29 +05'30'

Nabil Patel
Director
DIN: 00298093

Esteem Properties Private Limited
CIN No. U99999MH1995PTC086668
Statement of cash flow for the year ended March 31, 2024
All amounts are in INR (lakhs) otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash flow from operating activities		
Profit (Loss) before tax as per statement of profit and loss	15.28	0.02
<u>Adjustment for:</u>		
Interest on income tax refund	(0.02)	-
Interest expenses	939.32	305.24
Depreciation	0.12	0.06
Operating loss before working capital changes	954.70	305.32
Less: Taxes paid	(2.15)	-
Cash flow utilized in operating activities	952.55	305.32
<u>Change in operating assets and liabilities</u>		
(Increase) in inventories	(1,004.25)	(2,619.41)
(Increase) in other financial assets	(238.56)	(217.10)
(Increase) in other current assets	(30.67)	(77.15)
Increase/(Decrease) in trade payables	(20.10)	7.17
Increase in current liabilities	15.69	8.98
Net cash flow from operating activities	(325.34)	(2,592.19)
(B) Cash flow from Investing activities		
Purchase of property, plant & equipment	-	(0.39)
Loans granted	(11,134.77)	(65.09)
Repayment of loans granted	11,069.29	45.55
	(65.48)	(19.93)
(C) Cash flow from financing activities		
Borrowings taken during the year	18,672.22	7,583.56
Borrowings repaid during the year	(17,437.23)	(4,549.12)
Finance cost paid	(894.22)	(349.81)
Net cash flow from financing activities	340.77	2,684.63
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(50.05)	72.51
Cash and cash equivalent at the beginning of the year	72.77	0.26
Cash and cash equivalent at the end of the year	22.72	72.77
(D) Cash and cash equivalents includes		
Balances with banks	22.59	72.59
Cash in hand	0.13	0.18
	22.72	72.77

Note:

- (a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.
- (b) Refer note no. 32 for reconciliation of liabilities arising from financing activities.

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

As per our attached report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No.: 107556W/W100897
Dhaval Bhamar Selwadia
Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 18:37:52 +05'30'
Dhaval B. Selwadia
Partner
Membership No. 100023

Place : Mumbai
Date : 29-05-2024

For and on Behalf of Board

SATISH AGARWAL
AL
Digitally signed by SATISH AGARWAL
Date: 2024.05.29 17:53:05 +05'30'
Satish Agarwal
Director
DIN: 02099862

Place : Mumbai
Date : 29-05-2024

NABIL YUSUF PATEL
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Date: 2024.05.29 10:20:46 +05'30'
Nabil Patel
Director
DIN: 00298093

Esteem Properties Private Limited
CIN No. U99999MH1995PTC086668
Statement of changes in equity for the year ended March 31, 2024
All amounts are in INR (lakhs) otherwise stated

A. Equity share capital

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year /(buy-back of shares)	Balance at the end of the reporting year
Year ended March 31, 2024	10.00	-	10.00	-	10.00
Year ended March 31, 2023	10.00	-	10.00	-	10.00

B. Other equity

Particulars	Reserves and surplus
	Retained earnings
Balance as at April 1, 2022	(449.46)
(Loss) for the year ended March 31, 2023	(1.97)
Add: Changes in accounting policy or prior period error	-
Balance as at March 31, 2023	(451.43)
(Loss) for the year ended March 31, 2024	15.46
Add: Changes in accounting policy or prior period error	-
Balance as at March 31, 2024	(435.97)

Note : There is no element of other comprehensive income

As per our attached report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No.: 107556W/W100897

Dhaval Bhamar
Selwadia
Digitally signed by Dhaval Bhamar Selwadia
Date: 2024.05.29 18:38:22 +05'30'

Dhaval B. Selwadia
Partner
Membership No. 100023

Place : Mumbai
Date : 29-05-2024

For and on Behalf of Board

SATISH
AGARWAL
AL
Digitally signed by SATISH AGARWAL
Date: 2024.05.29 17:53:18 +05'30'

Satish Agarwal
Director
DIN: 02099862

Place : Mumbai
Date : 29-05-2024

NABIL
YUSUF
PATEL
Digitally signed by NABIL YUSUF PATEL
Date: 2024.05.29 10:21:03 +05'30'

Nabil Patel
Director
DIN: 00298093

Esteem Properties Private Limited
Notes forming part of the financial statements

1 Company background

- 1.01 Esteem Properties Private Limited (the "Company") is incorporated and domiciled in India. the Company is subsidiary of Valor Estate Limited (formerly known as DB Realty Limited), which is listed with National Stock Exchange and Bombay Stock Exchange. the Company has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020.
- 1.02 The Company is a real estate development company and has a developable land at Sahar Mumbai.
- 1.03 The Company is a "public company" under the Companies Act, 2013 (the Act), but continues to use the word "private" as permitted under law.
- 1.03 The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 29, 2024 in accordance with the provisions of the Act, 2013 and are subject to the approval of the shareholders at the annual general meeting.

2 Material accounting policy information, accounting judgements, estimates and assumptions followed in the preparation and presentation of the financial statements

2.01 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 (Ind AS) and other relevant provisions of the Act, as applicable.

2.02 Basis of preparation and presentation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

The financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

Transactions and balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

2.03 Current and non-current classification of assets and liabilities and operating cycle

All assets and liabilities are presented in the balance sheet based on current and non-current classification as per company's normal operating cycle and other criteria set out in Schedule III of the Act.

Based on the nature of activity and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

2.04 Functional and presentation currency

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

2.05 Critical accounting estimates, assumptions and judgements

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

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

Esteem Properties Private Limited
Notes forming part of the financial statements

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

Judgements

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

- (a) Assessment of the recoverability of various financial assets.
- (b) Assessment of pending property tax matter (refer note no. 19).

Significant estimates

- **Valuation of project-work-in-progress at cost**

Inventory is valued at lower of cost or net realisable value, which involves estimation for net realisable value.

- **Impairment of financial assets**

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

- **Deferred tax assets**

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

- **Fair value measurements**

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

2.06 Measurement of fair values

These Ind AS financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value (refer accounting policy no. 2.08 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

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

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

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

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

Esteem Properties Private Limited
Notes forming part of the financial statements

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or
- **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.

The material accounting policy information are set out below :

2.07 Inventories

Project work-in-progress is valued at lower of cost and net realisable value.

2.08 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

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.

(a) Financial assets

- **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and balances with banks that are subject to an insignificant risk of change in value. The balances with bank are unrestricted for withdrawal and usage.

- **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

- **Derecognition of financial assets**

the Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

Esteem Properties Private Limited
Notes forming part of the financial statements

- **Interest income**
Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

(b) Financial liabilities

- **Classification as debt or equity**
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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

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

Interest bearing bank overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

- **Derecognition of financial liabilities**
the Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.09 Impairment of non financial assets

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

2.10 Income taxes

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

- **Current taxes**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Esteem Properties Private Limited
Notes forming part of the financial statements

- Deferred taxes

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

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

2.11 Provisions and contingent liabilities

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

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

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

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

2.12 Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.13 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

2.14 Statement of cash flows

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

2.15 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

3 Property, plant and equipment

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance as at April 1, 2023	Addition / (Deletion)	Balance as at March 31, 2024	Balance as at April 1, 2023	For the year	Balance as at March 31, 2024	Balance as at March 31, 2024	Balance as at March 31, 2023
Computer	0.39	-	0.39	0.06	0.12	0.18	0.20	0.32
Vehicles	2.09	-	2.09	1.97	-	1.97	0.12	0.12
Total	2.48	-	2.48	2.03	0.12	2.15	0.32	0.44

Particulars	Gross block			Accumulated depreciation			Net block	
	Balance as at April 1, 2022	Addition / (Deletion)	Balance as at March 31, 2023	Balance as at April 1, 2022	For the year	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
Computer	-	0.39	0.39	-	0.06	0.06	0.32	-
Vehicles	2.09	-	2.09	1.97	-	1.97	0.12	0.12
Total	2.09	0.39	2.48	1.97	0.06	2.03	0.44	0.12

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

4 Other non-current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Fixed deposit with bank having original maturity more than 12 months (refer note no. 4.1)	202.50	165.00
Interest accrued against fixed deposits	1.92	0.79
Security deposit	23.85	-
Total	228.27	165.79

4.1 The fixed deposits with principal amount of Rs. 202.50 lakhs (previous year Rs. 135.00 lakhs) held as a condition in relation with borrowing from a Company (refer note no. 14)

5 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
(Valued at lower of cost or net realisable value)		
Project work in progress	15,041.54	14,037.29
Total	15,041.54	14,037.29

6 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	22.59	72.59
Cash on hand	0.13	0.18
Total	22.72	72.77

7 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposit having original maturity more than 3 months but less than 12 months (refer note. 7.1)	217.80	50.00
Interest accrued on fixed deposits	9.14	0.86
Total	226.94	50.86

7.1 Fixed deposits with principal Rs. 52.80 lakhs (previous year Rs. 50.00 lakhs) placed for giving bank guarantee to Municipal Corporation of Greater Mumbai.

8 Current financial assets - loans

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Loan granted to -		
- a subsidiary	85.04	19.47
- a related party	-	0.10
Total	85.04	19.57

8.1 Type of borrower	As at 31st March, 2024		As at 31st March, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related parties	85.04	100%	19.57	100%

9 Other current financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Other receivables	0.07	0.07
Total	0.07	0.07

10 Current tax assets

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax recoverable (net of provision for tax)	0.81	0.45
Total	0.81	0.45

11 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with statutory authorities	94.44	67.80
Trade advances	17.77	13.74
Total	112.21	81.53

12 Equity share capital

12.1 Details of authorised, issued, subscribed and paid up share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized		
10,000 (Previous year 10,000) equity shares of Rs.100/- each	10.00	10.00
	10.00	10.00
Issued		
10,000 (Previous year 10,000) equity shares of Rs.100/- each	10.00	10.00
	10.00	10.00
Subscribed and paid up		
10,000 (Previous year 10,000) equity shares of Rs.100/- each fully paid up	10.00	10.00
	10.00	10.00

12.2 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year -

Particulars	Opening balance	Fresh issue	Closing balance
Equity shares			
Year ended March 31, 2024			
-Number of equity shares	10,000	-	10,000
-Amount	10.00	-	10.00
Year ended March 31, 2023			
-Number of equity shares	10,000	-	10,000
-Amount	10.00	-	10.00

12.3 Rights, preferences and restrictions attached to equity shares -

The Company has only one class of equity share having a par value of Rs.100 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity share-holders are entitled to receive dividend as and when declared.

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

12.4 Details of shares held by the holding company-

Name of the shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares				
Valor Estate Limited and its nominees	10,000	100.00%	10,000	100.00%
	10,000	100.00%	10,000	100.00%

12.5 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company-

Name of the shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares				
Valor Estate Limited and its nominees	10,000	100.00%	10,000	100.00%

12.6 Details of shareholding of promoters in the Company -

Name of the promoter	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Equity shares of Rs. 100/- each				
As at March 31, 2024				
Valor Estate Limited	10,000	10,000	100.00%	0.00%
	10,000	10,000	100.00%	0.00%
As at March 31, 2023				
Valor Estate Limited	10,000	10,000	100.00%	0.00%
	10,000	10,000	100.00%	0.00%

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

13 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Reserve and surplus		
Retained earnings		
Balance as at the beginning of the year	(451.43)	(449.46)
Add: Profit / (Loss) for the year	15.46	(1.97)
Balance as at the end of the year	(435.97)	(451.43)
Total	(435.97)	(451.43)

14 Non-current financial liabilities - borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Loan from a company	4,435.28	4,391.79
Less: Current maturities of long-term borrowings	(21.73)	(4,391.79)
Total	4,413.54	-

14.1 Security:

1. First and exclusive charge by way of registered mortgage on the project land (situated at village Sahar, Andheri East, Area of 1,978.22 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 Borrower and
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) FD to the extent of 3 months' interest as per DSRA clause.
4. Personal / corporate guarantee given by,
 - (i) Mr. Vinod Goenka
 - (ii) Mr. Shahid Balwa
 - (iii) Valor Estate Limited

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 during the

15 Income taxes

15.1 The income tax expense consists of the following:

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax	1.81	-
Deferred tax expense / (benefit)	(1.99)	1.99
Total income tax expenses / (benefit) recognised in the current year	(0.18)	1.99

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

15.2 The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before income taxes	15.28	0.02
Applicable income tax rate	25.17%	0.25
Expected income tax expense	3.85	0.01
Deferred tax on unabsorbed business losses not recognised upto previous year	-	25.26
Financial liability at amortised cost	-	(27.23)
Other temporary difference	3.67	(0.00)
	3.67	(1.98)
Total Income tax expenses/(benefit) recognised in the current year	(0.18)	1.99

15.3 Deferred tax relates to the following:

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax assets:		
Unabsorbed business losses and depreciation allowance	-	25.26
Deferred tax liabilities:		
Difference between book & tax depreciation	(0.00)	(0.00)
Financial liability at amortised cost	-	(27.23)
Total	(0.00)	(1.99)

15.4 Deferred tax income or expense recognised in the statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	(1.99)	-
Recognised / reversed through statement of profit and loss		
Difference between book & tax depreciation	(0.00)	(0.00)
Unabsorbed business losses and depreciation allowance	(25.25)	25.26
Financial liability at amortised cost	27.24	(27.23)
Closing balance	(0.00)	(1.99)

16 Current financial liabilities - borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Current maturities of long-term borrowings (refer note no. 14.1)	21.73	4,391.79
Unsecured loan		
Loan from -		
- related parties (refer note no. 16.1)	11,176.58	9,876.34
- a company (refer note no. 16.1)	150.00	150.00
Total	11,348.32	14,418.14

16.1 Interest free, repayable on demand.

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

17 Current financial liabilities - Trade payable

Particulars	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro enterprises and small enterprises (refer note no.17.3)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	48.79	68.89
Total	48.79	68.89

17.1 Trade payables ageing as of March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	5.72	-	-	3.12	0.71	39.24	48.79
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

17.2 Trade payables ageing as of March 31, 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	4.44	-	10.83	0.27	5.72	47.64	68.89
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

17.3 Details of dues to micro enterprises and small enterprises as per MSMED Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount outstanding at the end of the year (not due)	-	-
Interest due thereon remaining unpaid to any suppliers as at 31st March.	-	-
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of interest due and payable for the period of delay in making payments.	-	-
The amount of interest accrued and remaining unpaid as at 31st March.	-	-
The amount of 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 enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Disclosures relating to amounts payable as at the year end together with interest paid / payable to Micro and Small Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company determined on the basis of intimation received from suppliers regarding their status. The same has been relied upon by the Auditors.

18 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued and due	-	63.63
Total	-	63.63

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

19 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues		
(i) Property tax (refer note no. 19.1 and 19,2)	183.24	167.24
(ii) Others	-	0.30
Total	183.24	167.55

19.1 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. the Company has provided for the demand of Rs. 183.24 lakhs (previous year Rs.167.24 lakhs) as per new rates subject to its rights that shall emanate from the Hon'ble High Court Order. Accordingly, if the outcome is in favour, then, the excess amount of provision shall be written back or otherwise, the Company will have to pay the demand for the property tax including interest.

19.2 The Company believes that its existing provision for property tax is sufficient to cover liabilities up to March 31, 2024, based on the Supreme Court's decision on Capital Value-based tax based on the situation "in praesenti". Therefore, the Company has decided not to make any additional provision for property tax in the current year.

20 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for compensation (refer note no. 20.1)	150.00	150.00
Total	150.00	150.00

20.1 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 the preceding year, whereby the Company became liable to re-imburse compensation of Rs. 150.00 lakhs, which was provided for, but has remained unpaid.

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

21 Other Income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on -		
- bank deposits	26.21	4.48
- income tax refunds	0.02	-
Sundry credit balances written back	0.62	0.01
Total	26.84	4.49

22 Project related expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of tenancy rights	-	1,564.95
Rates and taxes	32.19	366.10
Legal & professional fees	18.75	55.15
Other site expenses	13.99	147.97
	64.93	2,134.17
Finance cost	939.32	485.24
Total	1,004.25	2,619.41

23 Changes in Inventories of project work-in-progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance as of commencement of the year		
- Project work-in-progress	14,037.29	11,417.88
Less: Balance as of end of the year		
- Project work-in-progress	(15,041.54)	(14,037.29)
Total	(1,004.25)	(2,619.41)

24 Finance cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expenses (effective interest rate method)		
- on financial liabilities at amortised costs	939.32	485.24
- on delay payments	0.01	0.20
	939.32	485.44
Less: Transferred to project expenses	939.32	485.24
Total	0.01	0.20

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

25 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and professional fees (refer note no. 25.1)	10.17	0.52
Rates and taxes	-	0.09
Advertising expenses	0.60	0.47
Printing and stationery	0.15	0.85
Establishment and administrative expenses	0.51	2.28
Total	11.43	4.21

25.1 Payment to auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
- Audit fees	0.50	0.50
- Taxation matter	4.45	-
- Others	0.02	-
Total	4.97	0.50

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

26 Contingent liabilities and capital commitments

26.1 Contingent liabilities

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-judice, pending outcome of the appeal. The minimum amount of penalty involved is Rs. 597.87 lakhs.

26.2 Capital commitments

There are no other commitments

27 Related party disclosures as per Indian accounting standard-24

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

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

Name of related party	Relationship
Valor Estate Limited	Holding company
MIG Bandra Realtors & Builders Private Limited	Fellow subsidiary
Neelkamal Realtors & Tower Private Limited	Fellow subsidiary
Neelkamal Realtors & Builders Private Limited	Enterprise owned or significantly influenced by key managerial personnel of holding company (Associated enterprises)
Marine Drive Hospitality & Realty Private Limited	Enterprise owned or significantly influenced by key managerial personnel of holding company (Associated enterprises)
Mr. Shahid Balwa	Director of holding company
Mr. Vinod Goenka	Director of holding company

27.2 Transactions with related parties

Description of transactions	Holding company	Fellow subsidiary	Enterprise owned or significantly influenced by key managerial personnel of holding company
Borrowings obtained	14,124.31 3,083.56	47.91 -	- -
Recovery of loans granted	- -	68.68 27.62	11,000.61 17.92
Repayment of borrowings	12,824.07 4,548.75	47.91 0.37	- -
Loans granted	- -	134.26 47.06	11,000.51 18.02

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

27.3 Outstanding balances as on year end

Particulars	As at March 31, 2024	As at March 31, 2023
Payables		
Loan taken		
Holding company	11,176.58	9,876.34
Loan given		
Fellow subsidiary	85.04	19.47
Enterprise owned or significantly influenced by key managerial personnel of holding company (Associated enterprises)	-	0.10
Personal guarantee		
Directors of holding company		
Mr. Shahid Balwa		
Mr. Vinod Goenka	4,500.00	4,500.00
Holding company - Valor Estate Limited		

Notes

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

28 Operating segment

The Company is in the business of real estate development which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Segment Reporting is applicable.

29 Earnings per share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss for the year as per statement of profit & loss (Amount in lakhs)	15.46	(1.97)
Weighted average number of shares outstanding during the year (Number)	10,000	10,000
Basic and diluted earnings per share (Amount in rupees)	154.59	(19.73)
Face value per equity share (Amount in rupees)	100	100

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

30 Financial instruments

The material accounting policy information, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note no. 2.08 of the Ind AS financial statements.

30.1 Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2024 were as follows:

Particulars	Note no.	Amortised Cost	Carrying amount as at March 31, 2024
Financial assets			
Loans	8	85.04	85.04
Cash and cash equivalents	6	22.72	22.72
Other bank balances	7	226.94	226.94
Other financial assets	4 & 9	228.34	228.34
Total		563.04	563.04
Financial liabilities			
Borrowings	14 & 16	15,761.86	15,761.86
Trade payables	17	48.79	48.79
Other financial liability	18	-	-
Total		15,810.65	15,810.65

The carrying value of financial instruments by categories as of March 31, 2023 were as follows:

Particulars	Note no.	Amortised Cost	Carrying amount as at March 31, 2023
Financial assets			
Loans	8	19.57	19.57
Cash and cash equivalents	6	72.77	72.77
Other bank balances	7	50.86	50.86
Other financial assets	4 & 9	165.86	165.86
Total		309.06	309.06
Financial liabilities			
Borrowings	14 & 16	14,418.14	14,418.14
Trade payables	17	68.89	68.89
Other financial liability	18	63.63	63.63
Total		14,550.66	14,550.66

30.2 Financial risk management

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

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 and liquidity risk Financial instruments affected by market risk include loans and borrowings and deposits. the Company does not have material Foreign Currency Exchange rate risk.

Exposure to interest rate risk

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Financial liability		
Variable rate instrument		
Non Current borrowing	4,413.54	-
Current borrowing	21.73	4,391.79
Other financial liabilities	-	63.63
Total	4,435.27	4,455.42

Interest rate sensitivity

Particulars	100 BP Increase	100 BP Decrease
March 31, 2024		
Financial liabilities		
Variable rate instrument- borrowings	44.35	(44.35)
March 31, 2023		
Financial liabilities		
Variable rate instrument- borrowings	43.92	(43.92)

30.3 Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024

Particulars	Amount payable during below period				
	As at March 31, 2024	Within 1 year	1-2 years	2-5 years	More than 5 years
Liabilities					
Borrowings	4,607.01	171.73	385.22	4,050.06	-
Current trade payables	48.79	48.79	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023

Particulars	Amount payable during below period				
	As at March 31, 2023	Within 1 year	1-2 years	2-5 years	More than 5 years
Liabilities					
Borrowings	4,605.43	4,605.43	-	-	-
Current trade payables	68.89	68.89	-	-	-

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

31 Capital management

Valor Estate Limited, the holding company holds the entire equity share capital of the Company and accordingly, the management of its capital structure is controlled by the said holding company.

32 Reconciliation of liabilities arising from financing activities

Particulars	Opening balance	Cash movement	Fair value changes	Others	Total
March 31, 2024					
Borrowings	14,418.14	1,234.99	108.73	-	15,761.86
Total	14,418.14	1,234.99	108.73	-	15,761.86
March 31, 2023					
Borrowings	11,311.89	3,034.46	71.79	-	14,418.14
Total	11,311.89	3,034.46	71.79	-	14,418.14

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

33 Disclosure of ratios

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reason for variance
			As at March 31, 2024	As at March 31, 2023		
1	Current ratio (in times)	Current assets	1.32	0.96	37.65%	refer note below
		Current liabilities				
2	Debt equity ratio (in times)	Total debt	(37.00)	(32.66)	-13.29%	NA
		Shareholder's Equity				
3	Debts services coverage ratio	Earning available for debt services	0.03	0.60	-94.59%	refer note below
		Debt services				
4	Return on equity	Net profit after taxes	(0.04)	0.00	-895.72%	refer note below
		Average shareholders' equity				
5	Inventory turnover ratio	Cost of goods sold or Sales	(0.07)	(0.21)	66.44%	refer note below
		Average inventory				
6	Trade receivable turnover ratio	Net credit sales	NA	NA	NA	NA
		Average accounts receivables				
7	Trade payable turnover ratio	Net credit purchase + other expenses	0.19	0.06	201.33%	refer note below
		Average trade payable				
8	Net capital turnover ratio	Net sales	NA	NA	NA	NA
		Average Working capital				
9	Net profit ratio	Net profit (after tax)	NA	NA	NA	NA
		Net sales				
10	Return on capital employed	Earning before interest and taxes	0.00	(0.00)	875.74%	refer note below
		Capital employed				
11	Return on investment (in %)	Income generated from invested fund	NA	NA	NA	NA
		Average invested fund				

Note: Pending commencement of operations, the analyses of variances in ratios is not relevant.

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

34 Following additional regulatory information in terms of clause L of note 6 and clause (n) of note 7 of Division II to Schedule III of the Act is disclosed.

34.01 Wilful defaulter

As on March 31, 2024 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

34.02 Details of crypto currency or virtual currency

The Company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

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

The Company does not have any other charges or satisfaction yet to be registered with the ROC beyond the statutory period as at March 31, 2024.

34.04 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

34.05 Utilisation of borrowed funds

The Company has not advanced any funds or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The Company has not received any funds from any person(s) or entities including foreign entities ("funding parties") with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the ultimate beneficiaries.

34.06 Borrowings secured against current assets

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

34.07 Income surrendered or disclosed under Income Tax Act, 1961

The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as previous year in the tax assessments under the Income Tax Act, 1961.

34.08 Benami property

No proceedings have been initiated or are pending against the Company as on March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

34.09 Relationship with struck off companies

The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

34.10 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

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

As per our attached report of even date attached

For M A Parikh Shah & Associates LLP

Chartered Accountants
Firm Registration No.: 107556W/W100897

Dhaval Bhamar
Selwadia
Digitally signed by Dhaval Bhamar
Selwadia
Date: 2024.05.29 18:40:33 +05'30'

Dhaval B. Selwadia

Partner
Membership No. 100023

Place : Mumbai
Date : 29-05-2024

For and on Behalf of Board

SATISH
AGARWAL
AL
Digitally signed
by SATISH
AGARWAL
Date: 2024.05.29
10:19:20 +05'30'

Satish Agarwal
Director
DIN: 02099862

Place : Mumbai
Date : 29-05-2024

NABIL YUSUF
PATEL
Digitally signed by
NABIL YUSUF PATEL
Date: 2024.05.29
10:19:36 +05'30'

Nabil Patel
Director
DIN: 00298093



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Report on Review of the Unaudited Condensed Interim Financial Statements

To
The Board of Directors of
Esteem Properties Private Limited

1. We have reviewed the accompanying unaudited condensed interim financial statements of Esteem Properties Private Limited ('the Company'), which comprise the unaudited condensed interim balance sheet as at December 31, 2024, the unaudited condensed interim statement of profit and loss (including other comprehensive income), the unaudited condensed interim statement of changes in equity and the unaudited condensed interim statement of cashflows for the nine months period ended December 31, 2024 and selected explanatory notes for the nine months period then ended December 31, 2024 (together referred to as 'unaudited condensed interim financial statements').

The unaudited condensed interim financial statements include the results for the nine months ended December 31, 2023, which have been prepared by the management in accordance with the recognition and measurement principles of Ind AS 34 "Interim Financial Reporting" and the same were not subject to limited review. Further, it includes the balance sheet as at March 31, 2024, which has been prepared based on the audited financial statements of the Company for the year ended March 31, 2024.

The Company is a subsidiary of Valor Estate Limited (Formerly known as "DB Realty Limited") (the "holding company"), which is listed on the National Stock Exchange and Bombay Stock Exchange.

The Company along with the holding company and Advent Hotels International Private Limited ("Advent") has filed a Composite Scheme of Amalgamation and Arrangement with the National Company Law Tribunal (NCLT) wherein it is sought to amalgamate the Company into the holding company and then to demerge the hospitality division from holding company to Advent. The said scheme is admitted by NCLT, Mumbai Bench vide order dated February 11, 2025. Accordingly, these unaudited condensed interim financial statements for the nine months ended December 31, 2024, have been prepared by the Company for purpose of completing the procedures which are required preceding the final order from NCLT.

Management's responsibilities for the unaudited condensed interim financial statements

2. The preparation of the unaudited interim condensed interim financial statements in accordance with Indian Accounting Standard 34, "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, is the responsibility of the management of the Company, including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the unaudited interim special purpose condensed consolidated financial statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

3. Our responsibility is to express a conclusion on the unaudited condensed interim financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying unaudited condensed interim financial statements prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India including the manner in which it is to be disclosed, or that it contains any material misstatement.

Restriction on Use

5. Our obligations in respect of this review report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this review report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the Company. This report is issued solely for the purpose of completing the procedures which are required preceding the final order from NCLT. This report may not be useful for any other purpose. We do not accept or assume responsibility for any other purpose except as expressly agreed by our prior consent in writing.

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

Dhaval B. Selwadia
Partner
Membership No.: 100023
UDIN: 25100023BMICVS8870

Place: Mumbai,
Date: 20-02-2025

Esteem Properties Private Limited
CIN No. U99999MH1995PTC086668
Unaudited Condensed Balance Sheet as at December 31, 2024
All amounts are in INR (lakhs) otherwise stated

Particulars	Note no.	As at December 31, 2024	As at March 31, 2024
I. ASSETS			
1 Non-current assets			
(a) Property, plant & equipment	3	0.23	0.32
(b) Deferred tax assets (net)	4	0.00	-
(c) Financial assets			
Other financial assets	5	331.39	228.27
		331.62	228.59
2 Current assets			
(a) Inventories	6	15,739.11	15,041.54
(b) Financial assets			
(i) Cash and cash equivalents	7	19.25	22.72
(ii) Bank balance other than cash and cash equivalents	8	65.09	226.94
(iii) Loans	9	136.79	85.04
(iv) Other financial assets	10	0.37	0.07
(c) Current tax assets (net)	11	1.84	0.81
(d) Other current assets	12	76.22	112.21
		16,038.67	15,489.33
Total		16,370.29	15,717.92
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	13	10.00	10.00
(b) Other equity	14	(412.64)	(435.97)
		(402.64)	(425.97)
2 Non-current liabilities			
(a) Financial liabilities			
Borrowings	15	4,399.04	4,413.54
(b) Deferred tax liabilities (net)	4	-	0.00
		4,399.04	4,413.54
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	11,919.35	11,348.32
(ii) Trade payables	17		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		21.28	48.79
(b) Other financial liabilities	18	100.00	-
(c) Other current liabilities	19	183.24	183.24
(d) Provisions	20	150.00	150.00
		12,373.87	11,730.35
Total		16,370.29	15,717.92

See accompanying notes forming part of the Unaudited Condensed Financial Statements.

As per our limited review report of even date

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

For and on Behalf of Board

Dhaval B. Selwadia
Partner
Membership No. :100023

Satish Agarwal
Director
DIN: 02099862

Nabil Yusuf Patel
Director
DIN: 00298093

Place: Mumbai
Date : 20-02-2025

Place : Mumbai
Date : 20-02-2025

Esteem Properties Private Limited
CIN No. U99999MH1995PTC086668

Unaudited Condensed Statement of Profit and Loss for the period ended December 31, 2024

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

Particulars		Note no.	For the period ended December 31, 2024	For the period ended December 31, 2023
I	Income			
	Revenue from operations		-	-
	Other income	21	26.98	12.25
	Total income		26.98	12.25
II	Expenses			
	Project related expenses	22	697.57	745.64
	Changes in project work-in-progress	23	(697.57)	(745.64)
	Finance costs	24	-	-
	Depreciation	3	0.09	0.09
	Other expenses	25	3.56	12.55
	Total expenses		3.65	12.64
III	Profit before tax (I)-(II)		23.33	(0.39)
IV	Tax expense			
	(a) Current tax		-	-
	(b) Deferred tax		(0.01)	5.18
			(0.01)	5.18
V	Profit / (Loss) for the period (III)-(IV)		23.34	(5.57)
VI	Other comprehensive income			
	A. (i) Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefits plan		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income		-	-
VII	Total comprehensive income for the period (V)+(VI)		23.34	(5.57)
VIII	Earnings per equity share - basic and diluted (Face value of Rs.10 each)		233.39	(55.70)

See accompanying notes forming part of the Unaudited Condensed Financial Statements.

As per our limited review report of even date

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

For and on Behalf of Board

Dhaval B. Selwadia
Partner
Membership No. :100023

Satish Agarwal
Director
DIN: 02099862

Nabil Yusuf Patel
Director
DIN: 00298093

Place: Mumbai
Date : 20-02-2025

Place : Mumbai
Date : 20-02-2025

Esteem Properties Private Limited
CIN No. U99999MH1995PTC086668
Unaudited Statement of cash flow for the period ended December 31, 2024
All amounts are in INR (lakhs) otherwise stated

Particulars	For the period ended December 31, 2024	For the period ended December 31, 2023
(A) Cash flow from operating activities		
Profit (Loss) before tax as per statement of profit and loss	23.33	(0.39)
<u>Adjustment for:</u>		
Sundry credit balances written back	(9.14)	(0.62)
Interest expenses	616.91	702.56
Depreciation	0.09	0.09
Operating loss before working capital changes	631.19	701.64
Less: Taxes paid	(1.03)	(0.60)
Cash flow utilized in operating activities	630.16	701.04
<u>Change in operating assets and liabilities</u>		
(Increase) in inventories	(697.57)	(745.64)
Decrease / (Increase) in other financial assets	(0.30)	(31.30)
Decrease / (Increase) in other current assets	35.99	(32.21)
(Decrease) in trade payables	(18.36)	(24.02)
(Decrease) in other current liabilities	-	(43.71)
Net cash flow from operating activities	(50.08)	(175.84)
(B) Cash flow from Investing activities		
Purchase of property, plant & equipment	-	0.00
Amount received and held in trust	100.00	-
Loans granted	(51.75)	(65.47)
Investment in Fixed deposits	58.73	-
Net cash flow from investing activities	106.98	(65.47)
(C) Cash flow from financing activities		
Borrowings taken/(repaid) during the year	545.99	1,967.45
Finance cost paid	(606.37)	(702.56)
Net cash flow from financing activities	(60.38)	1,264.89
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3.47)	1,023.59
Cash and cash equivalent at the beginning of the year	22.72	123.63
Cash and cash equivalent at the end of the year	19.25	1,147.22
(D) Cash and cash equivalents includes		
Balances with banks	16.67	1,147.09
Cash in hand	2.58	0.13
	19.25	1,147.22

See accompanying notes forming part of the Unaudited Condensed Financial Statements.

As per our limited review report of even date

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

For and on Behalf of Board

Dhaval B. Selwadia
Partner
Membership No. :100023

Satish Agarwal
Director
DIN: 02099862

Nabil Yusuf Patel
Director
DIN: 00298093

Place: Mumbai
Date : 20-02-2025

Place : Mumbai
Date : 20-02-2025

Esteem Properties Private Limited
CIN No. U99999MH1995PTC086668
Condensed Statement of Changes in Equity for period ended December 31, 2024
All amounts are in INR (lakhs) otherwise stated

A. Equity share capital

Particulars	Balance at the beginning of the reporting period/year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period/year	Changes in equity share capital during the year / period/ (buy-back of shares)	Balance at the end of the reporting period/ year
Period ended December 31, 2024	10.00	-	10.00	-	10.00
Year ended March 31, 2023	10.00	-	10.00	-	10.00

B. Other equity

Particulars	Reserves and surplus
	Retained earnings
Balance as at April 1, 2023	(451.43)
Profit for the year ended March 31, 2024	15.46
Add: Changes in accounting policy or prior period error	-
Balance as at March 31, 2024	(435.97)
Profit for the period ended December 31, 2024	23.34
Add: Changes in accounting policy or prior period error	-
Balance as at December 31, 2024	(412.64)

Note : There is no element of other comprehensive income

See accompanying notes forming part of the Unaudited Condensed Financial Statements.

As per our limited review report of even date

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

For and on Behalf of Board

Dhaval B. Selwadia
Partner
Membership No. :100023

Satish Agarwal
Director
DIN: 02099862

Nabil Yusuf Patel
Director
DIN: 00298093

Place: Mumbai
Date : 20-02-2025

Place : Mumbai
Date : 20-02-2025

Esteem Properties Private Limited

Notes forming part of the unaudited condensed interim financial statements

1 Company background

- 1.01 Esteem Properties Private Limited (the "Company") is incorporated and domiciled in India. The Company is a wholly owned subsidiary of Valor Estate Limited (Formerly known as "DB Realty Limited") ("the holding company"), which is listed with National Stock Exchange and Bombay Stock Exchange. The Company's registered office is at 7th floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai 400020 and corporate office at 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai - 400 051.
- 1.02 The Company along with the holding company and Advent Hotels International Private Limited (Advent) has filed a Composite Scheme of Amalgamation and Arrangement with the National Company Law Tribunal (NCLT) wherein it is sought to amalgamate the Company into the holding company and then to demerge the hospitality division from holding company to Advent. The said scheme is admitted by NCLT, Mumbai Bench vide order dated February 11, 2025. Accordingly, these unaudited condensed interim financial statements for the nine months ended December 31, 2024, have been prepared by the Company for purpose of completing the procedures which are required preceding the final order from NCLT.
- 1.03 The Company owns a 5.4-acre freehold site at Sahar, Andheri (East), near Mumbai International Airport, currently classified as project work-in-progress (inventory). A proposed Composite Scheme, presently under review by the National Company Law Tribunal (NCLT) in Mumbai, contemplates the merger of the Company with its holding company, Valor Estate Limited. Due to the present lack of a definitive determination regarding the ultimate utilization of the aforementioned land, management has elected to retain its classification as inventory in these unaudited condensed interim financial statements. Reclassification to capital work-in-progress, is contingent upon finalization of the land's intended use and will be carried out prior to the implementation of the Composite Scheme, subject to NCLT approval.
- 1.04 These unaudited condensed interim financial statements which comprise the condensed balance sheet as at December 31, 2024, the condensed statement of profit and loss (including other comprehensive income), the condensed statement of changes in equity and the condensed statement of cash flows for the nine months ended December 31, 2023 and a summary of the significant accounting policies and other explanatory information (together herein after referred to as "unaudited condensed interim financial statements" have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India.
- 1.05 These unaudited condensed interim financial statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction.
- 1.06 These unaudited condensed interim financial statements were approved and adopted by the Board of Directors of the Company in their meeting dated February 20, 2025.

2 Material accounting policy information, accounting judgements, estimates and assumptions followed in the preparation and presentation of the financial statements

2.01 Statement of compliance

These unaudited condensed interim financial statements for the nine months ended December 31, 2024 have been prepared in accordance with Accounting Standard Ind AS 34. The unaudited condensed interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, these unaudited condensed interim financial statements are to be read in conjunction with the statutory financial statements for the year ended March 31, 2024. The accounting policies adopted are consistent with those of the previous financial year ended March 31, 2024 and the corresponding interim reporting period.

- 2.02 Transactions and balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

2.03 Disclosures

Considering the purpose of these unaudited condensed interim financial statements (refer note no. 1.02) disclosures are made only if the same are relevant for the purpose of preparation and presentation of unaudited condensed interim financial statements for the nine months ended December 31, 2024.

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

3 Property, plant and equipment

Particulars	Gross block		Accumulated depreciation		Net block Balance as at December 31, 2024
	Balance as at April 1, 2024	Addition / (Deletion)	Balance as at December 31, 2024	For the period December 31, 2024	
Computer Vehicles	0.39 2.09	- -	0.39 2.09	0.09 -	0.11 0.12
Total	2.48	-	2.48	0.09	0.23

Particulars	Gross block		Accumulated depreciation		Net block Balance as at March 31, 2024
	Balance as at April 1, 2023	Addition / (Deletion)	Balance as at March 31, 2024	For the year March 31, 2024	
Computer Vehicles	0.39 2.09	- -	0.39 2.09	0.12 -	0.20 0.12
Total	2.48	-	2.48	0.12	0.32

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

4 Income taxes

Particulars	As at December 31, 2024	As at March 31, 2024
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of property, plant and equipment	0.00	(0.00)
<u>Other timing differences:</u>		
- Related to finance cost	(34.74)	(32.09)
- Financial liabilities at amortised cost	34.74	32.09
Deferred tax assets / (liability)	0.00	(0.00)

5 Other non-current financial assets

Particulars	As at December 31, 2024	As at March 31, 2024
(Unsecured, considered good)		
Fixed deposit with bank having original maturity more than 12 months	302.50	202.50
Interest accrued against fixed deposits	5.04	1.92
Security deposit	23.85	23.85
Total	331.39	228.27

6 Inventories

Particulars	As at December 31, 2024	As at March 31, 2024
(Valued at lower of cost or net realisable value)		
Project work in progress	15,739.11	15,041.54
Total	15,739.11	15,041.54

7 Cash and cash equivalents

Particulars	As at December 31, 2024	As at March 31, 2024
Balances with banks	16.67	22.59
Cash on hand	2.58	0.13
Total	19.25	22.72

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

8 Bank balance other than cash and cash equivalents

Particulars	As at December 31, 2024	As at March 31, 2024
Fixed deposit having original maturity more than 3 months but less than 12 months	52.80	217.80
Interest accrued on fixed deposits	12.29	9.14
Total	65.09	226.94

9 Current financial assets - loans

Particulars	As at December 31, 2024	As at March 31, 2024
(Unsecured, considered good)		
Loan granted to - - a subsidiary	136.79	85.04
Total	136.79	85.04

10 Other current financial assets

Particulars	As at December 31, 2024	As at March 31, 2024
(Unsecured, considered good)		
Other receivables	0.37	0.07
Total	0.37	0.07

11 Current tax assets

Particulars	As at December 31, 2024	As at March 31, 2024
Current tax recoverable (net of provision for tax)	1.84	0.81
Total	1.84	0.81

12 Other current assets

Particulars	As at December 31, 2024	As at March 31, 2024
Balances with statutory authorities	76.18	94.44
Trade advances	0.05	17.77
Total	76.22	112.21

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

13 Equity share capital

13.1 Details of authorised, issued, subscribed and paid up share capital

Particulars	As at December 31, 2024	As at March 31, 2024
Authorized		
10,000 (Previous year 10,000) equity shares of Rs.100/- each	10.00	10.00
	10.00	10.00
Issued		
10,000 (Previous year 10,000) equity shares of Rs.100/- each	10.00	10.00
	10.00	10.00
Subscribed and paid up		
10,000 (Previous year 10,000) equity shares of Rs.100/- each fully paid up	10.00	10.00
	10.00	10.00

13.2 Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year -

Particulars	Opening balance	Fresh issue	Closing balance
Equity shares			
Period ended December 31, 2024			
-Number of equity shares	10,000	-	10,000
-Amount	10.00	-	10.00
Year ended March 31, 2024			
-Number of equity shares	10,000	-	10,000
-Amount	10.00	-	10.00

13.3 Rights, preferences and restrictions attached to equity shares -

The Company has only one class of equity share having a par value of Rs.100 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity share-holders are entitled to receive dividend as and when declared.

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

13.4 Details of shares held by the holding company-

Name of the shareholders	As at December 31, 2024		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares				
Valor Estate Limited and its nominees	10,000	100.00%	10,000	100.00%
	10,000	100.00%	10,000	100.00%

13.5 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company-

Name of the shareholders	As at December 31, 2024		As at March 31, 2024	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares				
Valor Estate Limited and its nominees	10,000	100.00%	10,000	100.00%

13.6 Details of shareholding of promoters in the Company -

Name of the promoter	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Equity shares of Rs. 100/- each				
As at December 31, 2024				
Valor Estate Limited	10,000	10,000	100.00%	0.00%
	10,000	10,000	100.00%	0.00%
As at March 31, 2024				
Valor Estate Limited	10,000	10,000	100.00%	0.00%
	10,000	10,000	100.00%	0.00%

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

14 Other equity

Particulars	As at December 31, 2024	As at March 31, 2024
Reserve and surplus		
Retained earnings		
Balance as at the beginning of the year	(435.97)	(451.43)
Add: Profit for the period/year	23.34	15.46
Balance as at the end of the period/year	(412.64)	(435.97)
Total	(412.64)	(435.97)

15 Non-current financial liabilities - borrowings

Particulars	As at December 31, 2024	As at March 31, 2024
Secured		
Loan from a company	4,418.81	4,435.28
Less: Current maturities of long-term borrowings	(19.77)	(21.73)
Total	4,399.04	4,413.54

16 Current financial liabilities - borrowings

Particulars	As at December 31, 2024	As at March 31, 2024
Secured		
Current maturities of long-term borrowings	19.77	21.73
Unsecured loan		
Loan from -		
- related parties	11,749.58	11,176.58
- a company	150.00	150.00
Total	11,919.35	11,348.32

17 Current financial liabilities - Trade payable

Particulars	As at December 31, 2024	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21.28	48.79
Total	21.28	48.79

18 Other financial liabilities

Particulars	As at December 31, 2024	As at March 31, 2024
Non interest bearing amount received and held in trust	100.00	-
Total	100.00	-

19 Other current liabilities

Particulars	As at December 31, 2024	As at March 31, 2024
Statutory dues		
Property tax	183.24	183.24
Total	183.24	183.24

20 Provisions

Particulars	As at December 31, 2024	As at March 31, 2024
Provision for compensation	150.00	150.00
Total	150.00	150.00

Esteem Properties Private Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

21 Other Income

Particulars	For the period ended December 31, 2024	For the period ended December 31, 2023
Interest income on -		
- bank deposits	17.83	11.61
- income tax refunds	-	0.02
Sundry credit balances written back	9.14	0.62
Total	26.98	12.25

22 Project related expenses

Particulars	For the period ended December 31, 2024	For the period ended December 31, 2023
Rates and taxes	16.10	-
Legal & professional fees	32.94	-
Other site expenses	31.62	43.07
	80.66	43.07
Finance cost	616.91	702.56
Total	697.57	745.63

23 Changes in Inventories of project work-in-progress

Particulars	For the period ended December 31, 2024	For the period ended December 31, 2023
Balance as of commencement of the year		
- Project work-in-progress	15,041.54	14,037.29
Less: Balance as of end of the year		
- Project work-in-progress	(15,739.11)	(14,782.93)
Total	(697.57)	(745.64)

24 Finance cost

Particulars	For the period ended December 31, 2024	For the period ended December 31, 2023
Interest expenses (effective interest rate method)		
- on financial liabilities at amortised costs	616.91	702.56
	616.91	702.56
Less: Transferred to project expenses	616.91	702.56
Total	-	-

25 Other expenses

Particulars	For the period ended December 31, 2024	For the period ended December 31, 2023
Legal and professional fees	1.78	11.34
Rates and taxes	-	0.07
Advertising expenses	0.04	-
Printing and stationery	0.00	0.10
Establishment and administrative expenses	1.74	14.68
Total	3.56	26.20

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

As per our limited review report of even date

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

For and on Behalf of Board

Dhaval B. Selwadia
Partner
Membership No. :100023

Satish Agarwal
Director
DIN: 02099862

Nabil Yusuf Patel
Director
DIN: 00298093

Place: Mumbai
Date : 20-02-2025

Place : Mumbai
Date : 20-02-2025

SHIVA REALTORS SUBURBAN PVT LTD

CIN - U45201MH2006PTC165577

Balance Sheet as at March 31, 2024

(Amount In Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Non Current Assets			
a Financial Assets			
(i) Investment	3	7.48	7.48
Total Non Current Assets (A)		7.48	7.48
2 Current Assets			
a Financial Assets			
(i) Cash and cash equivalent	4	0.10	0.28
b Other Current Assets	5	-	0.06
Total Current Assets (B)		0.10	0.34
Total Assets (A)+(B)		7.58	7.82
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	6	2.00	2.00
b Other Equity	7	(7.53)	(6.99)
Total Equity (A)		(5.53)	(4.99)
2 Current Liabilities			
a Financial liabilities			
(i) Borrowings	8	13.01	12.60
b Provision	9	0.10	0.21
Total Current Liabilities (B)		13.11	12.81
Total Equity and Liabilities (A)+(B)		7.58	7.82

Material accounting policies and notes on
Financial statements 1 to 18

As per our attached report of even date

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

For and on behalf of the Board
SHIVA REALTORS SUBURBAN PVT LTD

Chetan M. Shah
Partner
Membership No. 047178

Hifzur Rehman Abdulla
Director
DIN : 02254751

Satish Agarwal
Director
DIN : 02099862

Place: Mumbai
Date: 28th May, 2024

Place : Mumbai
Date : 28th May, 2024

Place : Mumbai
Date : 28th May, 2024

SHIVA REALTORS SUBURBAN PVT LTD

CIN - U45201MH2006PTC165577

Statement of Profit and Loss for the Year ended March 31, 2024

(Amount In Lakhs)

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations		-	-
II	Other income		-	-
III	Total Income (I)+(II)		-	-
IV	Expenses			
	Other expense	10	0.54	0.48
	Total expenses (IV)		0.54	0.48
V	(Loss) before tax (III)-(IV)		(0.54)	(0.48)
VI	Tax expense			
	a) Current tax		-	-
	b) Deferred tax		-	-
VII	(Loss) for the period (V)-(VI)		(0.54)	(0.48)
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	B (i) Items that will be reclassified to profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)			
IX	Total Comprehensive Income for the period (VII)+(VIII)		(0.54)	(0.48)
X	Earnings per equity share			
	Basic and Diluted	11	(2.69)	(2.38)

Material accounting policies and notes on Financial statements

1 to 18

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

For and on behalf of the Board
SHIVA REALTORS SUBURBAN PVT LTD

Chetan M. Shah
Partner
Membership No. 047178

Hifzur Rehman Abdulla
Director
DIN : 02254751

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Place: Mumbai
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SHIVA REALTORS SUBURBAN PVT LTD

CIN - U45201MH2006PTC165577

Cash Flow Statement for the period Year ended March 31, 2024

(Amount In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Cash Flow from operating activities		
Profit/(Loss) Before Tax	(0.54)	(0.48)
Adjustments for non-cash transactions:		
Changes in assets and liabilities	(0.54)	(0.48)
Decrease/(Increase) in other current assets	0.06	0.02
(Decrease)/ Increase in other financial liabilities	(0.11)	(0.02)
Cash generated from operations	(0.59)	(0.48)
Payment of Taxes	-	-
Net cash generated from operating activities	(0.59)	(0.48)
(B) Cash Flow from investing activities	-	-
(C) Cash Flow from financing activities		
Increase in Borrowings of the entity	0.41	0.30
Net cash generated from financing activities	0.41	0.30
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.18)	(0.18)
Add: cash and cash equivalents (opening)	0.28	0.46
Cash and cash equivalents (closing)	0.10	0.28
Cash and cash equivalents includes		
Cash on hand	-	0.02
Bank balances	0.10	0.26
Cash and cash equivalents at the end of the period	0.10	0.28

Material accounting policies and notes on Financial statements

1 to 18

For Mehta Chokshi & Shah LLP

Chartered Accountants

Firm Registration No. 106201W/W100598

For and on behalf of the Board

SHIVA REALTORS SUBURBAN PVT LTD

Chetan M. Shah

Partner

Membership No. 047178

Hifzur Rehman Abdulla

Director

DIN : 02254751

Satish Agarwal

Director

DIN : 02099862

Place: Mumbai

Date: 28th May, 2024

Place : Mumbai

Date : 28th May, 2024

Place : Mumbai

Date : 28th May, 2024

SHIVA REALTORS SUBURBAN PVT LTD

Statement of Changes in Equity for the Year ended March 31, 2024

A. Equity Share Capital		(Amount In Lakhs)
Particulars		Amount
Balance as at March 31, 2022		2.00
Changes in equity share capital during FY 2024-24		-
Balance as at March 31, 2023		2.00
Changes in equity share capital during FY 2023-24		-
Balance as at March 31, 2024		2.00

B. Other Equity		(Amount In Lakhs)
Particulars		Retained Earnings
Balance as at March 31, 2022		(6.52)
(Loss) for the year		(0.48)
Other Comprehensive Income for the year, net of income tax		-
Total Comprehensive Income for the year		(0.48)
Balance as at March 31, 2023		(6.99)
(Loss) for the year		(0.54)
Other Comprehensive Income for the year, net of income tax		-
Total Comprehensive Income for the year		(0.54)
Balance as at March 31, 2024		(7.53)

Material accounting policies and notes on Financial statements 1 to 18

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

For and on behalf of the Board
SHIVA REALTORS SUBURBAN PVT LTD

Chetan M. Shah
Partner
Membership No. 047178

Hifzur Rehman Abdulla
Director
DIN : 02254751

Satish Agarwal
Director
DIN : 02099862

Place: Mumbai
Date: 28th May, 2024

Place : Mumbai
Date : 28th May, 2024

Place : Mumbai
Date : 28th May, 2024

SHIVA BUILDCON PRIVATE LIMITED

CIN - U45201MH2006PTC165576

Notes forming Part of Ind-AS Financial Statements for the year ended March 31, 2024

1 Company Background

The Company is in the business of real estate development and related activities. financial statements are reported in Indian Rupees, which is also the Company's functional currency.

The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 28th May 2024 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

2 Material Accounting Policies Accounting Judgements, Estimates and Assumptions:

(A) Material Accounting Policies:

2.1 Basis of preparation of Ind-AS Financial Statements:

The Ind-AS financial statements of the company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

Effective April 1, 2016, the Company has adopted all Ind AS standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

The Ind-AS financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.3 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

- In the principal market for the asset or liability, or
 - In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

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

The amounts are disclosed in Rs. in Lakhs

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

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

SHIVA BUILDCON PRIVATE LIMITED

CIN - U45201MH2006PTC165576

Notes forming Part of Ind-AS Financial Statements for the year ended March 31, 2024

A liability is considered as current when:

- It is expected to be settled in normal operating cycle,
 - It is held primarily for the purpose of trading,
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- All other liabilities are classified as non-current.

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

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

2.3 Financial Instruments:

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

(i) Financial Assets:

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

Subsequent Measurement:

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

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

Financial Assets at Amortised Cost:

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

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.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement and either:
 - a. the Company has transferred substantially all the risks and rewards of the asset, or
 - b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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:

- Financial assets at amortised 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 recognises 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 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 recognising impairment loss allowance based on 12-month ECL.

SHIVA BUILDCON PRIVATE LIMITED

CIN - U45201MH2006PTC165576

Notes forming Part of Ind-AS Financial Statements for the year ended March 31, 2024

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.

ii) Financial Liabilities:

Initial Recognition and Measurement:

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

Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

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

Derecognition:

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

(iii) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognised at the amount of the proceeds received, net of direct issue costs.

2.4 Taxes on Income:

Current Income Taxes:

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

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

Deferred Taxes:

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

Deferred tax liabilities are recognised for all taxable temporary differences, when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

SHIVA BUILDCON PRIVATE LIMITED

CIN - U45201MH2006PTC165576

Notes forming Part of Ind-AS Financial Statements for the year ended March 31, 2024

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

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

2.5 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.

2.6 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.

2.7 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.8 Amendment to existing issued Ind AS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

SHIVA REALTORS SUBURBAN PVT LTD

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

3 Non Current Investment

(Amount In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments other than investment in subsidiary/associate/JV		
Investment in Equity Shares	7.48	7.48
Total	7.48	7.48

Details of Investments other than investment in subsidiary/associate/JV		No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		(Amount In Lakhs)		Whether stated at Cost Yes / No
Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	31.03.24	31.03.23			31.03.24	31.03.23	31.03.24	31.03.23	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(a) Investment in Equity Shares										
Neelkamal Realtors Suburban Pvt Ltd	Others	74,800	74,800	Unquoted	Fully Paid	11.33%	11.33%	7.48	7.48	Yes
								7.48	7.48	

4 Cash and Cash Equivalent

(Amount In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with Banks	0.10	0.26
Sub Total (A)	0.10	0.26
Cash-in-Hand	-	0.02
Sub Total (B)	-	0.02
Total (A)+(B)	0.10	0.28

5 Other Current Assets

(Amount In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	-	0.06
Total	-	0.06

6 Share Capital

(Amount In Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
AUTHORIZED CAPITAL		
2,00,000 Equity Shares of Rs. 10/- each.	20.00	20.00
	20.00	20.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Paid up Share capital by allotment		
20,000 Equity Shares of Rs. 10/- each, Fully	2.00	2.00
Total	2.00	2.00

A. Shares Outstanding

	Equity Shares as at March 31, 2024		Equity Shares as at March 31, 2023	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Shares outstanding at the beginning of the year	20,000	2.00	20,000	2.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,000	2.00	20,000	2.00

B. Share Holders holding more than 5% shares

Name of Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Ashok M Saraf	1,950	9.75%	1,950	9.75%
Shri Jayesh D Thacker	2,920	14.60%	2,920	14.60%
Smt Kalpana D Thacker	1,000	5.00%	1,000	5.00%
Smt Shivang J Thacker	2,800	14.00%	2,800	14.00%
Ms Komal J Thacker	1,500	7.50%	1,500	7.50%
Valor Estate Limited (Formerly known as DB Realty Limited)	9,665	48.33%	9,665	48.33%
	19,835		19,835	

C. Shares held by promoters at the end of the year and changes in the same:

For FY 2023-2024

Name of Shareholder	As at 31 March 2024		As at 31 March 2023		% of changes during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Shri Ashok M Saraf	1,950	9.75%	1,950	9.75%	0.00%
Shri Jayesh D Thacker	2,920	14.60%	2,920	14.60%	0.00%
Smt Kalpana D Thacker	1,000	5.00%	1,000	5.00%	0.00%
Smt Shivang J Thacker	2,800	14.00%	2,800	14.00%	0.00%
Ms Komal J Thacker	1,500	7.50%	1,500	7.50%	0.00%
Valor Estate Limited (Formerly known as DB Realty Limited)	9,665	48.33%	9,665	48.33%	0.00%
	19,835		19,835		

SHIVA REALTORS SUBURBAN PVT LTD
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

For FY 2022-2023

Name of Shareholder	As at 31 Mar 2023		As at 31 March 2022		% of changes during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Shri Ashok M Saraf	1,950	9.75%	1,950	9.75%	0.00%
Shri Jayesh D Thacker	2,920	14.60%	2,920	14.60%	0.00%
Smt Kalpana D Thacker	1,000	5.00%	1,000	5.00%	0.00%
Smt Shivangi J Thacker	2,800	14.00%	2,800	14.00%	0.00%
Ms Komal J Thacker	1,500	7.50%	1,500	7.50%	0.00%
Valor Estate Limited (Formerly known as DB Realty Limited)	9,665	48.33%	9,665	48.33%	0.00%
	19,835		19,835		

7 Other Equity
Retained Earnings

Particulars	(Amount In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
(Deficit) in the Statement of Profit and Loss		
Opening balance	(6.99)	(6.52)
Add: (Loss) For the year	(0.54)	(0.48)
Closing Balance	(7.53)	(6.99)

8 Financial liabilities

Particulars	(Amount In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured:		
Loans and Advances from related Parties (Loans are interest free and repayable on demand)	13.01	12.60
	13.01	12.60

9 Provision - Current

Particulars	(Amount In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Provision for Expenses	0.10	0.21
Total	0.10	0.21

SHIVA REALTORS SUBURBAN PVT LTD

Notes Forming Integral Part of Profit & Loss Account For the year March 31, 2024

10 Other Administrative Expenses**(Amount In Lakhs)**

Particulars	For the year ended March 31, 2024	For the Year Ended March 31, 2023
Professional Fees	0.34	0.27
Payments to Auditors (Refer Note No. 10.1)	0.10	0.18
Printing & Stationery	-	0.00
Miscellaneous Expenses	0.10	0.03
Total	0.54	0.48

10.1 Additional Information to financial statements**(Amount In Lakhs)**

Particulars	For the year ended March 31, 2024	For the Year Ended March 31, 2023
Payments to Auditor		
Statutory Audit	0.10	0.09
Company Law Matters	-	0.09
	0.10	0.18

11 Earnings per share (EPS):

Particulars	For the year ended March 31, 2024	For the Year Ended March 31, 2023
Profit/(Loss) after Tax attributable to equity share holder – (a)	(0.54)	(0.48)
Weighted average number of equity shares outstanding during the year – (b)	20,000.00	20,000.00
Earnings per share – Rs. (a/b)	(2.69)	(2.38)
Nominal value per share	10.00	10.00

SHIVA REALTORS SUBURBAN PVT LTD

Notes Forming Part of the financial statement for the year ended March 31, 2024

12 Financial Instruments

The material accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note 2.7 of the Ind AS financial statements.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as at March 31, 2024 is as follows:

(Amount In Lakhs)			
Particulars	Note No.	Amortized Cost	Total carrying value
Financial Assets			
Cash and cash equivalent	4	0.10	0.10
Investments	3	7.48	7.48
Total		7.58	7.58
Financial Liabilities			
Other Financial liabilities	9	0.10	0.10
Borrowings	8	13.01	13.01
Total		13.11	13.11

The carrying value of financial instruments by categories as at March 31, 2023 is as follows:

(Amount In Lakhs)			
Particulars	Note No.	Amortized Cost	Total carrying value
Financial Assets			
Cash and cash equivalent	4	0.28	16.99
Investments	3	7.48	748.00
Total		7.76	764.99
Financial Liabilities			
Other Financial liabilities	9	0.21	0.21
Borrowings	8	12.60	12.60
Total		12.81	12.81

Carrying amounts of cash and cash equivalents, trade receivables and trade payable as at March 31, 2024 and March 31, 2023 approximate the fair value because of their short term nature. Difference between the carrying amount and fair values of other financial assets and liabilities subsequently measured at amortised cost is not significant in each year presented.

(b) Financial Risk Management

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

A brief description of the various risks which the company is likely to face are as under:

(i) 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 loans and borrowings, deposits, FVTOCI and FVTPL investments. The company does not have material Foreign Currency Exchange rate risk.

(ii) Interest Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

SHIVA REALTORS SUBURBAN PVT LTD

Notes Forming Part of the financial statement for the year ended March 31, 2024

(iii) 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 receivable are fully realised.

(iv) Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans. The company has access to a sufficient variety of sources of funding which includes funding from holding company which is expected to be rolled over in case of any liquidity gap. Further, the company is adequately supported by the holding company to provide financial stability.

(v) Capital Management

For the purposes of the company's capital management, capital includes Share Capital. The primary objective of the company's capital management is to maximise Shareholders' value. The company manages its capital structure and market adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Presently, the company is funded entirely by Shareholders' funds and loans from Directors are used by the company.

13 Related Party Disclosures:

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

A. List of Related Parties

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

Name of the Related Party	Relationship
Jayesh D Thacker (Upto 29th January, 2024)	Directors
Shivangi J Thacker (Upto 29th January, 2024)	
Hifzur Rehman Abdulla (From 5th December, 2023)	
Satish Agarwal (From 5th December, 2023)	
Valor Estate Limited (Formerly known as DB Realty Limited) (w.e.f. 5th December, 2023)	Parent Company
Neelkamal Realtors Suburban Private Limited	Fellow Subsidiary

B. Transactions with Related Parties and Outstanding Balances as of Year End.

(Amount In Lakhs)			
Sr. No.	Particulars	FY 2023-24	FY 2022-23
1	Transactions with Related Parties during the financial year		
i)	Loan taken from:		
	Valor Estate Limited (Formerly known as DB Realty Limited) (w.e.f. 5th December, 2023)	13.01	-
	Jayesh D Thacker (Upto 29th January, 2024)	0.40	0.30
ii)	Repayment of Loan:		
	Jayesh D Thacker (Upto 29th January, 2024)	11.20	-
	Shivangi J Thacker (Upto 29th January, 2024)	1.80	-
	Total	26.41	0.30

(Amount In Lakhs)			
Sr. No.	Particulars	As at 31 March 2023	As at 31 March 2023
1	Outstanding Balances as of year end		
i)	Unsecured Loan:		
	Valor Estate Limited (Formerly known as DB Realty Limited) (w.e.f. 5th December, 2023)	13.01	-
	Jayesh D Thacker (Upto 29th January, 2024)	-	10.80
	Shivangi J Thacker (Upto 29th January, 2024)	-	1.80
ii)	Investment:		
	Neelkamal Realtors Suburban Pvt Ltd	7.48	7.48
	Total	20.49	20.08

Note : The aforesaid related parties are as identified by the Enterprise and relied upon by the Auditors.

SHIVA REALTORS SUBURBAN PVT LTD

Notes Forming Part of the financial statement for the year ended March 31, 2024

14 Fair Value Measurement

I. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount 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.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Assets and liabilities accounted at amortised cost for which fair values are disclosed

The carrying amounts of current borrowings and other current financial liabilities are considered to be approximately equal to the fair value, due to their short term nature and categorised under level 2 of fair value hierarchy.

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

SHIVA REALTORS SUBURBAN PVT LTD
Notes Forming Part of the financial statement for the Year ended March 31, 2024

15 Disclosure of Financial Ratio

S.No	Particulars	As at 31 March 2024	As at 31 March 2023	Variance in %	Ref Note	Formulas	Items in Numerator	Items in Denominators
1	Current Ratio	0.01	0.03	-72.32%	Note 1	Current Ratio=Current Assets/Current Liabilities	Current Assets = Current Investments + Inventories + Trade Receivables + Cash and Cash Equivalents + Short Term Loans and Advances + Other Current Assets (prepaid expenses + accrued incomes+ advance tax)	Current Liabilities = Short-Term Borrowings + Trade Payables + Other Current Liabilities + Short-term Provisions
2	Debt-Equity Ratio	(2.35)	(2.52)	-6.81%		Debt-Equity Ratio= Debt/Equity	Debt = Long Term Borrowings + Long Term Provisions	Equity / Shareholders' Funds = Share Capital + Reserves and Surplus
3	Debt Service Coverage Ratio(DSCR)	NA	NA			DSCR= Net Operating Income/Total Debt Services	Net Operating Income=Profit Before interest & Tax	Total Debt Services=Interest + Instalments
4	Return on Equity Ratio	(0.10)	(0.10)	1.90%		Return on Equity Ratio= Net Income/ Share Holder's Equity	Net Income	Shares Holder's Equity=Total Assets-Total Liabilities
5	Inventory Turnover Ratio	NA	NA			Inventory Turnover Ratio= Cost of Goods Sold/Average Inventory	Cost of Goods Sold=Op Stock+Purchase-Closing Stock	Average Inventory=(Beginning Inventory+Closing Inventory)/2
6	Trade Receivable Turnover Ratio	NA	NA			Trade Receivable Turnover Ratio=Net Credit Sales/Avg Account Receivable	Net Credit Sales	Average Accounts Receivable=(opening Debtors+Closing debtors)/2
7	Trade payable Turnover Ratio	NA	NA			Trade payable Turnover Ratio=Net Credit Purchases/Avg Account Payable	Net Credit Purchase	Average Accounts Payable=(opening Creditors+Closing Creditors)/2
8	Net Capital Turnover Ratio	NA	NA			Net Capital Turnover Ratio=Total Sales/Shares holders Equity	Total Sales	Shares Holder's Equity
9	Net Profit Ratio	NA	NA			Net Profit Ratio=Net Profit/Sales	Net Profit=Net Profit (After Tax)	Sales
10	Return on Capital Employed	(0.10)	(0.10)	1.90%		Return on Capital Employed=EBIT/(Shareholders Equity+ Long Term Liabilities)	Earning Before Interest and Tax	(Shareholders Equity+Long Term Liabilities)
11	Return on Investment	(0.10)	(0.10)	1.90%		Return on Investment= Net Income/Cost of Investment*100	Net Income	Cost of Investment

Note 1

Significant variation on account of decreased cash and cash equivalents.

SHIVA REALTORS SUBURBAN PVT LTD

Notes Forming Part of the financial statement for the Year ended March 31, 2024

All figures are in ₹ Lakhs unless stated otherwise

16 Additional Regulatory Information

- a. There are no immovable properties that are held by a person / entity on behalf of the Company
 - b. The company does not have any asset under Property, Plant & Equipment during the year.
 - c. The Company has not made any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person during the year. except as disclosed in the notes to accounts and related party disclosure
 - d. There are no Benami Properties held by the Company as on the date of Balance Sheet
 - e. The Company has not been declared as wilfull defaulter by any Bank / Financial Institution.
 - f. The Company has not entered into any transactions with companies struck off by the Registrar of Companies (ROC).
 - g. The Company does not have any subsidiaries, joint ventures and associates during the year ended March 31, 2024 hence disclosures for compliance with number of layers of companies is not applicable.
 - h. The Company do not have any Scheme of Arrangements by Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
 - i. The Company do not have any undisclosed income that need to be reported under this head.
 - j. The Company do not have any transactions that dealt with Crypto Currency or Virtual Currency.
 - k. 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except as disclosed in the notes to accounts and related party disclosure.
 - l. No funds have been received by the Company from any person(s) entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except as disclosed in the notes to accounts and related party disclosure.
 - m. There were no charges, which were yet to be registered with ROC beyond the statutory period as on the close of the financial year. As regards satisfaction of charges, there was no satisfaction of charge as on March 31, 2024 which was yet to be registered with ROC.
 - n. The provision of Section 135 of the Companies Act 2013 is not applicable to the Company.
- 17** Company’s net worth has been fully eroded due to accumulated losses. The negative net worth of the company is Rs. 5.53 Lakhs (Previous Year: Rs. 4.99 Lakhs) . The Accounts have been prepared on going concern basis. The continuation of the company is dependent upon the future profitability of the Company and financial support from shareholder

18 Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.

Material accounting policies and notes on Financial statements

1 to 18

As per our attached report of even date

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

For and on behalf of the Board
SHIVA REALTORS SUBURBAN PVT LTD

Chetan M. Shah
Partner
Membership No. 047178

Hifzur Rehman Abdulla
Director
DIN : 02254751

Satish Agarwal
Director
DIN : 02099862

Place: Mumbai
Date: 28th May, 2024

Place : Mumbai
Date : 28th May, 2024

Place : Mumbai
Date : 28th May, 2024

MEHTA CHOKSHI & SHAH LLP

 CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Review of Interim Standalone Financial Results

To,

**The Board of Directors,
 Advent Hotels Internationals Pvt. Ltd**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Advent Hotels Internationals Pvt. Ltd** ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 Tapas Elegance Lane,
 Opp. to Pratyakshar Bhawan,
 B/s. Swaminarayan Temple,
 Ambawadi, Ahmedabad - 380015
 Tel.: +91-79-2630 0520



4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. This report is issued solely for the purpose of inclusion in the consolidation of financial results of Valor Estate Limited (formerly known as D B Realty Limited). This report may not be useful for any other purpose. We do not accept or assume responsibility for any other purpose except as expressly agreed by our prior consent in writing.



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

CHETAN
MAHENDRA
SHAH

Digitally signed by
CHETAN
MAHENDRA SHAH
Date: 2025.02.11
18:33:15 +05'30'

Chetan M. Shah
(Partner)

Membership No.:047178
UDIN: 25047178BMLZUI3789

Place: Mumbai

Date: 11th February, 2025.

ADVENT HOTELS INTERNATIONAL PVT.LTD.(Formerly Shiva Realtors Suburban Pvt.Ltd.)
CIN - U45201MH2006PTC165577
Registered office : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400020
Statement of unaudited financial results for the quarter and nine months ended December 31, 2024

Sr. no.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-24 (Unaudited)	30-Sep-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Dec-24 (Unaudited)	31-Dec-23 (Unaudited)	31-Mar-24 Audited
	Income						
I	Revenue from operations	-	-	-	-	-	-
II	Other income	-	-	-	-	-	-
III	Total income (I + II)	-	-	-	-	-	-
	Expenses						
	Other expenses	0.32	0.05	0.30	0.43	0.43	0.54
IV	Total expenses	0.32	0.05	0.30	0.43	0.43	0.54
V	Profit before tax (III-IV)	(0.32)	(0.05)	(0.30)	(0.43)	(0.43)	(0.54)
	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	(c) Prior period	-	-	-	-	-	-
VI	Total tax expense	-	-	-	-	-	-
VII	Profit for the period after tax(V-VI)	(0.32)	(0.05)	(0.30)	(0.43)	(0.43)	(0.54)
	Other Comprehensive Income/(Loss)						
	(a) Items that will not be reclassified to profit or loss in subsequent period / year	-	-	-	-	-	-
	Less: Income tax on above	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss in subsequent period / year	-	-	-	-	-	-
	Less: Income tax on above	-	-	-	-	-	-
VIII	Total other comprehensive income/(Loss)	-	-	-	-	-	-
IX	Total Comprehensive Income for the period(VII+VIII)	(0.32)	(0.05)	(0.30)	(0.43)	(0.43)	(0.54)

For Mehta Chokshi & Shah LLP
Chartered Accountants
ICAI Firm Registration No.106201W/ W100598
CHETAN
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MAHENDRA SHAH
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Chetan M. Shah
Partner
Membership No.:047178

Place: Mumbai
Date: 11th February, 2025

For and on Behalf of the Board

RAHUL
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Rahul Pandit
Director
DIN: 00003036

Place: Mumbai
Date: 11th February, 2025

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Date: 2025.02.11
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Satish Agarwal
Director
DIN: 02099862

ADVENT HOTELS INTERNATIONAL PVT.LTD.(Formerly Shiva Realtors Suburban Pvt.Ltd.)
CIN - U45201MH2006PTC165577
Registered office : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400020
Statement of unaudited financial results for the nine months ended December 31, 2024

Notes:

- The above results are approved by the Directors of the Company at their meeting held on 11th February, 2025. Financial results for the Nine months and Quarter ended 31st December, 2024 are prepared for the purpose of consolidation Valor Estate Limited (Formerly known as DB Realty Limited) pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The figures of quarter ended December 31, 2024 are the balancing figures between the unaudited figures for the period ended September 30, 2024 and the year to date figures up to the end of third quarter of the said financial year, on which auditors had performed a limited review.
- The above financial results have been prepared in accordance with the guidelines issued by the Securities and Exchange Board of India ("SEBI"), and the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013.
- During the 2nd quarter FY 2024-25, the Company has acquired 78,250 equity shares of Goan Hotel & Realty Pvt.Ltd. & 10,10,000 equity shares of Bamboo Hotels & Global Centre (Delhi) Pvt.Ltd., for a total purchase consideration of Rs. 2,01,956.25 Lacs whose procedural formalities with regards to transfer of equity shares is in process.
- The company is operating only in the 'hospitality' segment. Therefore disclosure of segment-wise information is not applicable.
- The figures for the previous year / periods have been regrouped / rearranged wherever necessary to confirm to the current period presentation.

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

CHETAN MAHENDRA SHAH
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Date: 2025.02.11 15:31:47 +05'30'

Chetan M. Shah
Partner
Membership No.:047178

Place: Mumbai
Date: 11th February, 2025

For and on Behalf of the Board

RAHUL PANDIT
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Date: 2025.02.11 14:55:08 +05'30'

Rahul Pandit
Director
DIN: 00003036

Place: Mumbai
Date: 11th February, 2025

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Date: 2025.02.11 14:58:41 +05'30'

Satish Agarwal
Director
DIN: 02099862

ADVENT HOTELS INTERNATIONAL PVT.LTD.(Formerly Shiva Realtors Suburban Pvt.Ltd.)
CIN - U45201MH2006PTC165577

Balance Sheet as at December 31, 2024

(Amount In Lakhs)

Particulars	Note No.	As at December 31, 2024	As at March 31, 2024
ASSETS			
1 Non Current Assets			
a Financial Assets			
(i) Investment	3	1,91,277.25	7.48
Total Non Current Assets (A)		1,91,277.25	7.48
2 Current Assets			
a Financial Assets			
(i) Cash & Cash Equivalent	4	0.05	0.10
(ii) Loans	5	50.00	-
b Other Current Assets	6	0.02	-
Total Current Assets (B)		50.07	0.10
Total Assets (A)+(B)		1,91,327.32	7.58
EQUITY AND LIABILITIES			
1 Equity			
a Equity Share Capital	7	2.00	2.00
b Other Equity	8	(7.97)	(7.53)
Total Equity (A)		(5.97)	(5.53)
2 Current Liabilities			
a Financial liabilities			
(i) Borrowings	9	55.57	13.01
(ii) Non Current Financial Liabilities		0.12	-
(ii) Other Financial Liabilities	11	1,91,277.25	-
b Provision	12	0.35	0.10
Total Current Liabilities (B)		1,91,333.29	13.11
Total Equity and Liabilities (A)+(B)		1,91,327.32	7.58

For and on Behalf of the Board

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Rahul Pandit
 Director
 DIN: 00003036

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 by SATISH
 AGARWAL
 Date: 2025.02.11
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Satish Agarwal
 Director
 DIN: 02099862

Place: Mumbai
 Date: 11th February, 2025

ADVENT HOTELS INTERNATIONAL PVT.LTD.(Formerly Shiva Realtors Suburban Pvt.Ltd.)

CIN - U45201MH2006PTC165577

Statement of Profit and Loss for the Nine Months ended December 31, 2024

(Amount In Lakhs)

Particulars		Note No.	For the period ended December 31, 2024	For the year ended March 31, 2024
I	Revenue from operations		-	-
II	Other income		-	-
III	Total Income (I)+(II)		-	-
IV	Expenses			
	Other expense	13	0.43	0.54
	Total expenses (IV)		0.43	0.54
V	(Loss) before tax (III)-(IV)		(0.43)	(0.54)
VI	Tax expense			
	a) Current tax		-	-
	b) Deferred tax		-	-
VII	(Loss) for the period (V)-(VI)		(0.43)	(0.54)
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	B (i) Items that will be reclassified to profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)			
IX	Total Comprehensive Income for the period (VII)+(VIII)		(0.43)	(0.54)
X	Earnings per equity share			
	Basic and Diluted	14	(2.17)	(2.69)

For and on Behalf of the Board

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Date: 2025.02.11 14:55:42 +05'30'

Rahul Pandit
Director
DIN: 00003036

SATISH AGARWAL
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Date: 2025.02.11 14:59:42 +05'30'

Satish Agarwal
Director
DIN: 02099862

Place: Mumbai
Date: 11th February, 2025

ADVENT HOTELS INTERNATIONAL PVT.LTD.(Formerly Shiva Realtors Suburban Pvt.Ltd.)

CIN - U45201MH2006PTC165577

Cash Flow Statement for the period nine months ended December 31, 2024

(Amount In Lakhs)

Particulars	for the nine months Ended December 31, 2024	For the year ended March 31, 2024
(A) Cash Flow from operating activities		
Profit/(Loss) Before Tax	(0.43)	(0.54)
Adjustments for non-cash transactions:		
Changes in assets and liabilities	(0.43)	(0.54)
Change in Loan Granted	(50.00)	0
Decrease/(Increase) in other current assets	(1,91,269.77)	0.06
(Decrease)/ Increase in other financial liabilities	1,91,277.50	(0.11)
Cash generated from operations	(42.70)	(0.59)
Payment of Taxes	-	-
Net cash generated from operating activities	(42.70)	(0.59)
(B) Cash Flow from investing activities	-	-
(C) Cash Flow from financing activities		
Increase in Borrowings of the entity	42.56	0.40824
Net cash generated from financing activities	42.56	0.41
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(0.15)	(0.18)
Add: cash and cash equivalents (opening)	0.10	0.28
Cash and cash equivalents (closing)	(0.05)	0.10
Cash and cash equivalents includes		
Cash on hand	-	-
Bank balances	0.05	0.10
Cash and cash equivalents at the end of the period	0.05	0.10

For and on Behalf of the Board

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Date: 2025.02.11
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Rahul Pandit
Director
DIN: 00003036

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Satish Agarwal
Director
DIN: 02099862

Place: Mumbai
Date: 11th February, 2025

ADVENT HOTELS INTERNATIONAL PVT.LTD. (Formerly Shiva Realtors Suburban Pvt.Ltd.)
Notes Forming Integral Part of the Balance Sheet as at December 31, 2024

3 Non Current Investment

(Amount In Lakhs)		
Particulars	As at December 31, 2024	As at March 31, 2024
Investments in subsidiary/associate/JV/Others		
Investment in Equity Shares (at cost, fully paid & unquoted unless otherwise stated)	1,91,277.25	7.48
Total	1,91,277.25	7.48

Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units	Quoted / Unquoted		Partly Paid / Fully paid	Extent of Holding (%)		(Amount In Lakhs)		Whether stated at Cost Yes / No
			(5)	(6)		(7)	(8)	(9)	(10)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(e) Investment in Equity Shares										
Neealkamal Realtors Suburban Pvt.Ltd	Others	-	74,800	Unquoted	Fully Paid	11.33%	11.33%	-	7.48	Yes
Bamboo Hotels & Global Centre (Delhi) Pvt.Ltd.	Joint Venture	10,10,000	-	Unquoted	Fully Paid	50.00%	-	60,888.25	-	Yes
Goan Hotel & Realty Pvt.Ltd.	Subsidiary	78,250	-	Unquoted	Fully Paid	100.00%	-	1,30,389.00	-	Yes
		10,88,250	74,800					1,91,277.25	7.48	

3.1 During the 2nd quarter FY 2024-25, the Company has acquired 78,250 equity shares of Goan Hotel & Realty Pvt.Ltd. & 10,10,000 equity shares of Bamboo Hotels & Global Centre (Delhi) Pvt.Ltd., for a total purchase consideration of Rs. 2,01,956.25 Lacs whose procedural formalities with regards to transfer of equity shares is in process.

ADVENT HOTELS INTERNACIONAL PVT.LTD.(Formerly Shiva Realtors Suburban Pvt.Ltd.)

Notes Forming Integral Part of the Balance Sheet as at December 31, 2024

4 Cash and Cash Equivalent

Particulars	(Amount In Lakhs)	
	As at December 31, 2024	As at March 31, 2024
Balance with Banks	0.05	0.10
Total	0.05	0.10

5 Current financial assets - loans

Particulars	(Amount In Lakhs)	
	As at December 31, 2024	As at March 31, 2024
(Unsecured, considered good)		
Loan granted to Others	50.00	-
Total	50.00	-

6 Other Current assets - Other

Particulars	(Amount In Lakhs)	
	As at December 31, 2024	As at March 31, 2024
Input GST	0.02	-
Total	0.02	-

7 Share Capital

Particulars	(Amount In Lakhs)	
	As at December 31, 2024	As at March 31, 2024
AUTHORIZED CAPITAL		
2,00,000 Equity Shares of Rs. 10/- each.	20.00	20.00
	20.00	20.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Paid up Share capital by allotment	2.00	2.00
20,000 Equity Shares of Rs. 10/- each, Fully		
Total	2.00	2.00

ADVENT HOTELS INTERNATIONAL PVT.LTD.(Formerly Shiva Realtors Suburban Pvt.Ltd.)

Notes Forming Integral Part of the Balance Sheet as at December 31, 2024

A. Shares Outstanding

Particulars	Equity Shares as at September 30, 2024		Equity Shares as at March 31, 2024	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Shares outstanding at the beginning of the year	20,000	2.00	20,000	2.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	20,000	2.00	20,000	2.00

B. Share Holders holding more than 5% shares

Name of Shareholder	As at December 31, 2024		As at 31 March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Valor Estate Limited (Formerly known as DB Realty Limited)	19,995	99.98%	19,995	99.98%
Nine Paradise Electors & Builders Pvt.Ltd.	5	0.03%	5	0.03%
Total	20,000		20,000	

C. Shares held by promoters at the end of the year and changes in the same:

For FY 2024-2025

Name of Shareholder	As at December 31, 2024		As at 31 March 2024		% of changes during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Valor Estate Limited (Formerly known as DB Realty Limited)	19,995	99.98%	19,995	99.98%	0.00%
Nine Paradise Electors & Builders Pvt.Ltd.	5	0.03%	5	0.03%	0.00%
Total	20,000		20,000		

For FY 2023-2024

Name of Shareholder	As at 31 Mar 2024		As at 31 March 2023		% of changes during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Shri Ashok M Saraf	-	0.00%	1,950	9.75%	-9.75%
Shri Jayesh D Thacker	-	0.00%	2,920	14.60%	-14.60%
Smt Kalpana D Thacker	-	0.00%	1,000	5.00%	-5.00%
Smt Shivanji J Thacker	-	0.00%	2,800	14.00%	-14.00%
Ms Komal J Thacker	-	0.00%	1,500	7.50%	-7.50%
Nine Paradise Electors & Builders Pvt.Ltd.	19,995	99.98%	9,665	48.33%	51.65%
Total	20,000		19,835		

ADVENT HOTELS INTERNATIONAL PVT.LTD.(Formerly Shiva Realtors Suburban Pvt.Ltd.)

Notes Forming Integral Part of the Balance Sheet as at December 31, 2024

8 Other Equity

Retained Earnings

Particulars	(Amount In Lakhs)	
	As at December 31, 2024	As at March 31, 2024
(Deficit) in the Statement of Profit and Loss		
Opening balance	(7.53)	(6.99)
Add: (Loss) For the year	(0.43)	(0.54)
Closing Balance	(7.97)	(7.53)

9 Financial liabilities

Particulars	(Amount In Lakhs)	
	As at December 31, 2024	As at March 31, 2024
Current		
Unsecured:		
Borrowings from Holding Company	55.57	13.01
(Loans are interest free and repayable on demand)		
Total	55.57	13.01

10 Other Financial Liabilities

Particulars	(Amount In Lakhs)	
	As at December 31, 2024	As at March 31, 2024
Trade Payable		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.12	-
Total	0.12	-

11 Other Financial Liabilities

Particulars	(Amount In Lakhs)	
	As at December 31, 2024	As at March 31, 2024
Share Purchase Consideration Payable		
	1,91,277.25	-
Total	1,91,277.25	-

12 Provision - Current

Particulars	(Amount In Lakhs)	
	As at December 31, 2024	As at March 31, 2024
Provision for Expenses		
	0.35	0.10
Total	0.35	0.10

ADVENT HOTELS INTERNATIONAL PVT.LTD.(Formerly Shiva Realtors Suburban Pvt.Ltd.)
Notes Forming Integral Part of Profit & Loss Account For the Nine Months Ended December 31, 2024

13 Other Administrative Expenses

(Amount In Lakhs)

Particulars	For the Period Nine Months Ended December 31, 2024	For the Year Ended March 31, 2024
Professional Fees	-	0.34
Payments to Auditors (Refer Note No. 11.1)	0.35	0.10
Miscellaneous Expenses	0.08	0.10
Total	0.43	0.54

13.1 Additional Information to financial statements

(Amount In Lakhs)

Particulars	For the Period Nine Months Ended December 31, 2024	For the Year Ended March 31, 2024
Payments to Auditor		
Statutory Audit	0.08	0.09
Remuneratin to Auditor - Certification	0.28	0.09
	0.35	0.18

14 Earnings per share (EPS):

Particulars	For the Period Nine Months Ended December 31, 2024	For the Year Ended March 31, 2024
Profit/(Loss) after Tax attributable to equity share holder – (a)	(0.43)	(0.54)
Weighted average number of equity shares outstanding during the year – (b)	20,000.00	20,000.00
Earnings per share – Rs. (a/b)	(2.17)	(2.69)
Nominal value per share	10.00	10.00

For and on Behalf of the Board

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Date: 2025.02.11 15:00:26 +05'30'

Rahul Pandit
Director
DIN: 00003036

Satish Agarwal
Director
DIN: 02099862

Place: Mumbai
Date: 11th February, 2025



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VALOR ESTATE LIMITED (FORMERLY KNOWN AS "D B REALTY LIMITED") IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON JUNE 6, 2024

1. Background

- 1.1. The Board of Directors of Valor Estate Limited ("**Board**") at its meeting held on June 6, 2024 have approved the draft Composite Scheme of Amalgamation and Arrangement amongst Valor Estate Limited ("**Amalgamated Company**" / "**Demerged Company**" / "**VEL**" / "**Company**"), Esteem Properties Private Limited ("**Amalgamating Company**" / "**EPPL**") and Shiva Realtors Suburban Private Limited (being renamed¹ as Advent Hotels International Private Limited) ("**Resulting Company**" / "**AHIPL**") 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 ("**Act**") ("**Scheme**").
- 1.2. VEL is a listed public limited company incorporated under the provisions of the Companies Act, 1956. VEL is engaged primarily in two businesses viz. (i) real estate and (ii) hospitality. Due to diverse capital requirements, varying capital structures, disparate risk profiles, different project delivery timelines, unique project partnerships, and differing industry profiles. VEL has undertaken development of residential, commercial, hospitality, and land bank assets by itself or through its subsidiaries, joint ventures, and associates. The equity shares of Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").
- 1.3. EPPL and AHIPL are private limited companies incorporated under the provisions of the Companies Act, 1956, and are wholly owned subsidiaries of VEL.
- 1.4. The Amalgamating Company, Amalgamated Company / Demerged Company and Resulting Company are collectively referred to as "**Companies**".
- 1.5. The registered office of Companies are located in Mumbai, Maharashtra. Accordingly, the Scheme will be filed with Mumbai Bench of the National Company Law Tribunal for its approval.
- 1.6. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme of Arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share swap ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.
- 1.7. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.8. Under the Scheme, it is proposed to amalgamate EPPL with VEL, demerger of Hospitality Business (as defined in the scheme) of VEL and vesting into AHIPL, and other matters incidental thereto.
- 1.9. **Documents placed before the Board**

The following documents were, *inter alia*, presented before the Board:

- (a) Draft Scheme;



¹Form INC-24 submitted to the Ministry of Corporate Affairs to change the name of Shiva Realtors Suburban Private Limited to Advent Hotels International Private Limited is awaiting approval.

VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

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

Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051

Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670

CIN: L70200MH2007PLC166818



- (b) Valuation Report dated June 6, 2024, issued by M/s. Pawan Poddar & Associates (Registration No. IBBI/RV/06/2019/12475.), Registered Valuer ("**Valuation Report**");
- (c) Fairness Opinion Report dated June 6, 2024, issued by M/s. Navigant Corporate Advisors Limited, (Registration No. INM000012243), an Independent SEBI registered Category – I Merchant Banker ("**Fairness Opinion**");
- (d) Draft Statutory Auditors' certificate dated June 6, 2024, of M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W/W100149), the Statutory Auditors of the Company, confirming the accounting treatment in the prescribed manner in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Companies Act and other generally accepted accounting principles;
- (e) Undertaking dated June 6, 2024, from the Company Secretary, on the non-applicability of the requirements under Paragraph A(10)(b) read with Paragraph A(10)(a) of Part I of the SEBI Scheme Circular – Equity in relation to approval of majority of the public shareholders;
- (f) Draft Certificate dated June 6, 2024, of M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W/W100149), certifying the Undertaking in relation to the non-applicability of the requirements under Paragraph A(10)(b) read with Paragraph A(10)(a) of Part I of the SEBI Scheme Circular – Equity relating to approval of majority of the public shareholders;
- (g) Report dated June 6, 2024, of the Audit Committee of the Company recommending the Scheme; and
- (h) Report dated June 6, 2024, of the Independent Directors of the Company recommending the draft Scheme.

2. Need for the arrangement and rationale of the Scheme

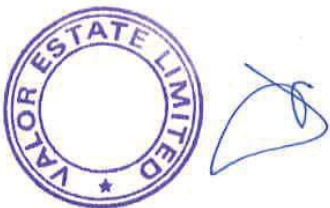
The rationale for, and the benefits of, the proposed Scheme, are inter alia as follows:

(a) Rationale for Amalgamation:

- (i) The Amalgamating Company is in the process of developing a 5.4-acre freehold site at Sahar, Andheri (East), close to the Mumbai International Airport, wherein a mixed-use development of real estate and hospitality is being planned.
- (ii) To enable the project to progress, it is necessary to consolidate the operations of the Amalgamating Company with that of the Amalgamated Company.

(b) Rationale for Demerger:

- (i) The Resulting Company as a focused entity would attract the right sets of investors, strategic partners, and collaborators, whose investment strategies and risk profiles are closely aligned with the hospitality industry.
- (ii) Given the unique characteristics of the hospitality industry, the creation of a separate publicly listed entity for the Hospitality Business would facilitate the development of new growth opportunities, better utilization, and operation of existing assets/properties, attracting and retaining of sector focused management and talent pool, and creating sustainable value for shareholders. This approach allows for a focused strategy that aligns in line with hospitality industry-specific market dynamics.



VALOR ESTATE LIMITED

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CIN: L70200MH2007PLC166818



- (iii) 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 will be listed pursuant to the Scheme.
- (iv) The convergence of favorable factors and the Indian government's focus on the travel & tourism industry, infrastructure development, and rapid digitalization, offers significant growth opportunities for the Hospitality Business.

3. Valuation Report

3.1. Consideration for amalgamation:

Since the Amalgamating Company is wholly owned subsidiary of the Amalgamated Company, upon amalgamation of the Amalgamating Company with the Amalgamated Company, no consideration shall be issued by the Amalgamated Company and the entire share capital of the Amalgamating Company held by the Amalgamated Company along with its nominees, shall stand cancelled.

3.2. Consideration for demerger:

- (a) Resulting Company is a wholly owned subsidiary of Demerged Company, upon Part III of the scheme coming into effect, Resulting Company shall issue and allot shares, on a proportionate basis to each shareholder of the Demerged Company in the following ratio:

"1 (One) equity share of INR 10 each fully paid up of Advent for every 10 (Ten) equity shares of INR 10 each fully paid up held by equity shareholders of VEL"

"1 (One) preference share of INR 10 each fully paid up of Advent for every 10 (Ten) preference shares of INR 10 each fully paid up held by preference shareholders of VEL"

- (b) Any fraction arising out of allotment of equity and preference shares as above shall be rounded off to the nearest higher integer.
- (c) All equity shares of the Resulting Company held by the Demerged Company (directly and/or through nominees) shall stand cancelled.

3.3. No special valuation difficulties were reported.

4. Effect of the Scheme on the stakeholders

4.1. Shareholders (Promoter and Non-Promoter)

- (a) Since the Amalgamating Company is wholly owned subsidiary of the Amalgamated Company, upon amalgamation of the Amalgamating Company with the Amalgamated Company, no consideration shall be issued by the Amalgamated Company.

- (b) Resulting Company is a wholly owned subsidiary of Demerged Company, upon Part III of the scheme coming into effect, Resulting Company shall issue and allot shares, on a proportionate basis to each shareholder of the Demerged Company in the following ratio:

"1 (One) equity share of INR 10 each fully paid up of Advent for every 10 (Ten) equity shares of INR 10 each fully paid up held by equity shareholders of VEL"

"1 (One) preference share of INR 10 each fully paid up of Advent for every 10 (Ten) preference shares of INR 10 each fully paid up held by preference shareholders of VEL"

- (c) Any fraction arising out of allotment of equity and preference shares as above shall be rounded off to the nearest higher integer.



VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

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

Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051

Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670

CIN: L70200MH2007PLC166818

- (d) All equity shares of the Resulting Company held by the Demerged Company (directly and/or through nominees) shall stand cancelled.
- (e) The equity shares of AHIPL will be listed and admitted to trading on the Stock Exchanges in compliance with SEBI Scheme Circular - Equity and other relevant provisions as applicable.
- (f) Subject to issuance of preference share as above, the issued, subscribed and paid-up value of preference share capital of the Demerged Company shall be reduced by way of reduction of face value of preference shares in the following manner:

"Every 1 preference share having face value of Rs. 10/- each shall stand reduced to 1 preference share having face value of Rs. 9/- each
and post such reduction Every 10 such preference share having face value of Rs. 9/- each shall be consolidated into 9 number of preference shares having face value of Rs. 10/- each."
- (g) Any fraction arising out of such reduction and consolidation as above shall be rounded off to the nearest higher integer.
- (h) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the Companies; and
- (i) There will be no change in the economic interest of the shareholders and shareholding pattern of the Amalgamated Company / Demerged Company, before and after Scheme.

4.2. **Key Managerial Personnel ("KMP")**

The KMPs of the Amalgamating Company shall become employees of the Amalgamated Company without any interruption in their service.

The KMPs of the Demerged Company related to the Hospitality Business shall become employees of the Resulting Company without any interruption in their service.

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them / their relatives and their directorship, if any, in the Resulting Company.

5. **Adoption of the Report by the Directors**

5.1. The Report of the Audit Committee, Valuation Report and the Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that:

- (a) The Scheme is fair and reasonable to shareholders / KMPs/ employees of the Company; and
- (b) There shall be no prejudice caused to them in any manner by the Scheme.



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CIN: L70200MH2007PLC166818

- 5.2. The Board or any duly authorised committee / person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.



Shahid Balwa
Vice-Chairman & Managing Director
DIN: 00016839



Place: Mumbai
Date: June 6, 2024



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ESTEEM PROPERTIES PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON JUNE 6, 2024

1. Background

- 1.1. The Board of Directors of Esteem Properties Private Limited ("**Board**") at its meeting held on June 6, 2024 have approved the draft Composite Scheme of Amalgamation and Arrangement amongst Valor Estate Limited ("**Amalgamated Company**" / "**Demerged Company**" / "**VEL**"), Esteem Properties Private Limited ("**Amalgamating Company**" / "**EPPL**" / "**Company**") and Shiva Realtors Suburban Private Limited (being renamed¹ as Advent Hotels International Private Limited) ("**Resulting Company**" / "**AHIPL**") 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 ("**Act**") ("**Scheme**").
- 1.2. EPPL is into the business of real estate and holds 5.4 acres of freehold land at Sahar, Mumbai.
- 1.3. VEL is a listed public limited company incorporated under the provisions of the Companies Act, 1956. The equity shares of VEL are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").
- 1.4. EPPL and AHIPL are private limited companies incorporated under the provisions of the Companies Act, 1956, and are wholly owned subsidiaries of VEL.
- 1.5. The Amalgamating Company, Amalgamated Company / Demerged Company and Resulting Company are collectively referred to as "**Companies**".
- 1.6. The registered office of Companies are located in Mumbai, Maharashtra. Accordingly, the Scheme will be filed with Mumbai Bench of the National Company Law Tribunal for its approval.
- 1.7. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme of Arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share swap ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.
- 1.8. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.9. Under the Scheme, it is proposed to amalgamate EPPL into and with VEL, demerger of Hospitality Business (as defined in the scheme) of VEL and vesting into AHIPL, and other matters incidental thereto.

1.10. Documents placed before the Board

The following documents were, *inter alia*, presented before the Board:

- (a) Draft Scheme;



¹Form INC-24 submitted to the Ministry of Corporate Affairs to change the name of Shiva Realtors Suburban Private Limited to Advent Hotels International Private Limited is awaiting approval

ESTEEM PROPERTIES PRIVATE LIMITED

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- (b) Valuation Report dated June 6, 2024, issued by M/s. Pawan Poddar & Associates (Registration No. IBBI/RV/06/2019/12475.), Registered Valuer (“**Valuation Report**”); and
- (c) Fairness Opinion Report dated June 6, 2024, issued by M/s. Navigant Corporate Advisors Limited, (Registration No. INM000012243), an Independent SEBI registered Category – I Merchant Banker (“**Fairness Opinion**”).

2. Need for the arrangement and rationale of the Scheme

The rationale for, and the benefits of, the proposed Scheme, are inter alia as follows:

(a) Rationale for Amalgamation:

- (i) The Amalgamating Company is in the process of developing a 5.4-acre freehold site at Sahar, Andheri (East), close to the Mumbai International Airport, wherein a mixed-use development of real estate and hospitality is being planned.
- (ii) To enable the project to progress, it is necessary to consolidate the operations of the Amalgamating Company with that of the Amalgamated Company.

(b) Rationale for Demerger:

- (i) The Resulting Company as a focused entity would attract the right sets of investors, strategic partners, and collaborators, whose investment strategies and risk profiles are closely aligned with the hospitality industry.
- (ii) Given the unique characteristics of the hospitality industry, the creation of a separate publicly listed entity for the Hospitality Business would facilitate the development of new growth opportunities, better utilization, and operation of existing assets/properties, attracting and retaining of sector focused management and talent pool, and creating sustainable value for shareholders. This approach allows for a focused strategy that aligns in line with hospitality industry-specific market dynamics.
- (iii) 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 will be listed pursuant to the Scheme.
- (iv) The convergence of favorable factors and the Indian government’s focus on the travel & tourism industry, infrastructure development, and rapid digitalization, offers significant growth opportunities for the Hospitality Business.

3. **Valuation Report**

3.1. Consideration for amalgamation:

Since the Amalgamating Company is wholly owned subsidiary of the Amalgamated Company, upon amalgamation of the Amalgamating Company with the Amalgamated Company, no consideration shall be issued by the Amalgamated Company and the entire share capital of the Amalgamating Company held by the Amalgamated Company along with its nominees, shall stand cancelled.

3.2. No special valuation difficulties were reported.

4. **Effect of the Scheme on the stakeholders**

4.1. Shareholders (Promoter and Non-Promoter)



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- a) Since the Amalgamating Company is wholly owned subsidiary of the Amalgamated Company, upon amalgamation of the Amalgamating Company with the Amalgamated Company, no consideration shall be issued by the Amalgamated Company and the entire share capital of the Amalgamating Company held by the Amalgamated Company along with its nominees, shall stand cancelled.
- b) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the Companies.

4.2. Key Managerial Personnel ("KMP")

The KMPs of the Amalgamating Company shall become employees of the Amalgamated Company without any interruption in their service.

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them / their relatives and their directorship, if any, in the Resulting Company.

5. Adoption of the Report by the Directors

5.1. The Valuation Report and Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that:

- a) The Scheme is fair and reasonable to shareholders / KMPs/ employees of the Company; and
- b) There shall be no prejudice caused to them in any manner by the Scheme.

5.2. The Board or any duly authorised committee / person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.


Satish Agarwal
Director
DIN: 02099862
Place: Mumbai
Date: June 6, 2024



ESTEEM PROPERTIES PRIVATE LIMITED

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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SHIVA REALTORS SUBURBAN PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD ON JUNE 6, 2024

1. Background

- 1.1. The Board of Directors of Shiva Realtors Suburban Private Limited ("**Board**") at its meeting held on June 6, 2024 have approved the draft Composite Scheme of Amalgamation and Arrangement amongst Valor Estate Limited ("**Amalgamated Company**"/"**Demerged Company**"/"**VEL**"), Esteem Properties Private Limited ("**Amalgamating Company**"/"**EPPL**") and Shiva Realtors Suburban Private Limited (being renamed¹ as Advent Hotels International Private Limited) ("**Resulting Company**"/"**AHIPL**"/"**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 ("**Act**") ("**Scheme**").
- 1.2. AHIPL is into the business of "Hotels and Hospitality".
- 1.3. VEL is a listed public limited company incorporated under the provisions of the Companies Act, 1956. The equity shares of VEL are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").
- 1.4. EPPL and AHIPL are private limited companies incorporated under the provisions of the Companies Act, 1956, and are wholly owned subsidiaries of VEL.
- 1.5. The Amalgamating Company, Amalgamated Company / Demerged Company and Resulting Company are collectively referred to as "Companies".
- 1.6. The registered office of Companies are located in Mumbai, Maharashtra. Accordingly, the Scheme will be filed with Mumbai Bench of the National Company Law Tribunal for its approval.
- 1.7. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme of Arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share swap ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) of the shareholders and creditors (if any) to be held for the purpose of approving the Scheme.
- 1.8. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.9. Under the Scheme, it is proposed to amalgamate EPPL into and with VEL, demerger of Hospitality Business (as defined in the scheme) of VEL and vesting into AHIPL, and other matters incidental thereto.
- 1.10. **Documents placed before the Board**

The following documents were, *inter alia*, presented before the Board:

- (a) Draft Scheme;
- (b) Valuation Report dated June 6, 2024, issued by M/s. Pawan Poddar & Associates (Registration No. IBBI/RV/06/2019/12475.), Registered Valuer ("**Valuation Report**");

¹Form INC-24 submitted to the Ministry of Corporate Affairs to change the name of Shiva Realtors Suburban Private Limited to Advent Hotels International Private Limited is awaiting approval

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CIN NO.: U55101MH2006PTC165577



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- (c) Fairness Opinion Report dated June 6, 2024, issued by M/s. Navigant Corporate Advisors Limited, (Registration No. INM000012243), an Independent SEBI registered Category – I Merchant Banker (“Fairness Opinion”); and
- (d) Draft Statutory Auditors’ certificate dated June 6, 2024, of M/s. . N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W/W100149), the Statutory Auditors of the Company, confirming the accounting treatment in the prescribed manner in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Companies Act and other generally accepted accounting principles.

2. Need for the arrangement and rationale of the Scheme

The rationale for, and the benefits of, the proposed Scheme, are inter alia as follows:

(a) Rationale for Amalgamation:

- (i) The Amalgamating Company is in the process of developing a 5.4-acre freehold site at Sahar, Andheri (East), close to the Mumbai International Airport, wherein a mixed-use development of real estate and hospitality is being planned.
- (ii) To enable the project to progress, it is necessary to consolidate the operations of the Amalgamating Company with that of the Amalgamated Company.

(b) Rationale for Demerger:

- (i) The Resulting Company as a focused entity would attract the right sets of investors, strategic partners, and collaborators, whose investment strategies and risk profiles are closely aligned with the hospitality industry.
- (ii) Given the unique characteristics of the hospitality industry, the creation of a separate publicly listed entity for the Hospitality Business would facilitate the development of new growth opportunities, better utilization, and operation of existing assets/properties, attracting and retaining of sector focused management and talent pool, and creating sustainable value for shareholders. This approach allows for a focused strategy that aligns in line with hospitality industry-specific market dynamics.
- (iii) 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 will be listed pursuant to the Scheme.
- (iv) The convergence of favorable factors and the Indian government’s focus on the travel & tourism industry, infrastructure development, and rapid digitalization, offers significant growth opportunities for the Hospitality Business.

3. **Valuation Report**

3.1. Consideration for amalgamation:

Since the Amalgamating Company is wholly owned subsidiary of the Amalgamated Company, upon amalgamation of the Amalgamating Company with the Amalgamated Company, no consideration shall be issued by the Amalgamated Company and the entire share capital of the Amalgamating Company held by the Amalgamated Company along with its nominees, shall stand cancelled.

3.2. Consideration for demerger:



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Resulting Company is a wholly owned subsidiary of Demerged Company, upon Part III of the scheme coming into effect, Resulting Company shall issue and allot shares, on a proportionate basis to each shareholder of the Demerged Company in the following ratio:

"1 (One) equity share of INR 10 each fully paid up of Advent for every 10 (Ten) equity shares of INR 10 each fully paid up held by equity shareholders of VEL"

"1 (One) preference share of INR 10 each fully paid up of Advent for every 10 (Ten) preference shares of INR 10 each fully paid up held by preference shareholders of VEL"

- 3.3. Any fraction arising out of allotment of equity and preference shares as above shall be rounded off to the nearest higher integer.
- 3.4. All equity shares of the Resulting Company held by the Demerged Company (directly and/ or through nominees) shall stand cancelled.
- 3.5. No special valuation difficulties were reported.

4. Effect of the Scheme on the stakeholders

4.1. Shareholders (Promoter and Non-Promoter)

- a) Since the Amalgamating Company is wholly owned subsidiary of the Amalgamated Company, upon amalgamation of the Amalgamating Company with the Amalgamated Company, no consideration shall be issued by the Amalgamated Company.
- b) Resulting Company is a wholly owned subsidiary of Demerged Company, upon Part III of the scheme coming into effect, Resulting Company shall issue and allot shares, on a proportionate basis to each shareholder of the Demerged Company in the following ratio:
- "1 (One) equity share of INR 10 each fully paid up of Advent for every 10 (Ten) equity shares of INR 10 each fully paid up held by equity shareholders of VEL"
- "1 (One) preference share of INR 10 each fully paid up of Advent for every 10 (Ten) preference shares of INR 10 each fully paid up held by preference shareholders of VEL"
- c) Any fraction arising out of allotment of equity and preference shares as above shall be rounded off to the nearest higher integer.
- d) All equity shares of the Resulting Company held by the Demerged Company (directly and/ or through nominees) shall stand cancelled.
- e) The equity shares of the Resulting Company will be listed and admitted to trading on the Stock Exchanges in compliance with SEBI Scheme Circular - Equity and other relevant provisions as applicable
- f) Subject to issuance of preference share as above, the issued, subscribed and paid-up value of preference share capital of the Demerged Company shall be reduced by way of reduction of face value of preference shares in the following manner:
- "Every 1 preference share having face value of Rs. 10/- each shall stand reduced to 1 preference share having face value of Rs. 9/- each and post such reduction Every 10 such preference share having face value of Rs. 9/- each shall be consolidated into 9 number of preference shares having face value of Rs. 10/- each."

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- g) Any fraction arising out of such reduction and consolidation as above shall be rounded off to the nearest higher integer.
- h) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme and is expected to be in the best interest of the Companies.

4.2. Key Managerial Personnel ("KMP")

The KMPs of the Demerged Company related to the Hospitality Business shall become employees of the Resulting Company without any interruption in their service.

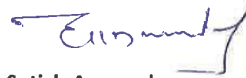
None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them / their relatives and their directorship, if any, in the Resulting Company.

5. Adoption of the Report by the Directors

5.1. The Valuation Report and Fairness Opinion have been taken on record by the Board, and the Board has come to the conclusion that:

- a) The Scheme is fair and reasonable to shareholders / KMPs/ employees of the Company; and
- b) There shall be no prejudice caused to them in any manner by the Scheme.

5.2. The Board or any duly authorised committee / person by the Board is entitled to make relevant modifications to this Report, if required and such modifications or amendments shall have deemed to form part of the report.



Satish Agarwal
Director
DIN: 02099862



Place: Mumbai
Date: June 6, 2024

SHIVA REALTORS SUBURBAN PRIVATE LIMITED

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CIN NO.: U55101MH2006PTC165577

REPORT OF THE AUDIT COMMITTEE OF VALOR ESTATE LIMITED (FORMERLY KNOWN AS "D B REALTY LIMITED") RECOMMENDING THE DRAFT COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST VALOR ESTATE LIMITED, ESTEEM PROPERTIES PRIVATE LIMITED AND SHIVA REALTORS SUBURBAN PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON JUNE 6, 2024

Members Present

Mr. Jagat Killawala - Chairman (Independent Director)
 Mr. Shahid Balwa - Member (Vice- Chairman cum Managing Director)
 Mr. Mahesh Gandhi- Member (Independent Director)

In attendance

Mr. Jignesh Shah - Company Secretary and Compliance Officer

By invitation

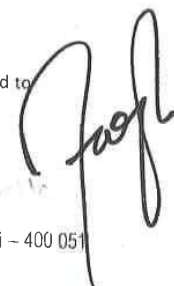
Mr. Vinod K. Goenka - Chairman cum Managing Director
 Mr. Rahul Pandit- President & Executive Director of BD&P Hotels (India) Private Limited (through video conferencing)
 Mr. Hari Nair – President
 Mr. Mohammed Salim Balwa- Vice President – Hotel Operations Limited (through video conferencing)
 Mr. Atul Bhatnagar- Chief Financial Officer
 Mr. Jinesh Shah- Ernst & Young LLP
 Mr. Virag Shah- Ernst & Young LLP

1. Background

- 1.1. A meeting of the Audit Committee of Valor Estate Limited was held on June 6, 2024, inter alia, to consider and recommend the proposed draft Composite Scheme of Amalgamation and Arrangement amongst Valor Estate Limited ("**Amalgamated Company**" / "**Demerged Company**" / "**VEL**"), Esteem Properties Private Limited ("**Amalgamating Company**" / "**EPPL**") and Shiva Realtors Suburban Private Limited (being renamed¹ as Advent Hotels International Private Limited) ("**Resulting Company**" / "**AHIPL**") 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 ("**Act**") ("**Scheme**").
- 1.2. VEL is a listed public limited company incorporated under the provisions of the Companies Act, 1956. VEL is engaged primarily in two businesses viz. (i) real estate and (ii) hospitality. Due to diverse capital requirements, varying capital structures, disparate risk profiles, different project delivery timelines, unique project partnerships, and differing industry profiles. VEL has undertaken development of residential, commercial, hospitality, and land bank assets by itself or through its subsidiaries, joint ventures, and associates. The equity shares of Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively referred to as "**Stock Exchanges**").
- 1.3. EPPL and AHIPL are private limited companies incorporated under the provisions of the Companies Act, 1956, and are wholly owned subsidiaries of VEL.
- 1.4. The Amalgamating Company, Amalgamated Company / Demerged Company and Resulting Company are collectively referred to as "**Companies**".

¹Form INC-24 submitted to the Ministry of Corporate Affairs to change the name of Shiva Realtors Suburban Private Limited to Advent Hotels International Private Limited is awaiting approval.

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 CIN:70200MH2007PLC166818

1.5. In terms of the Schedule II, Part C, paragraph A (22) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**") read with SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("**SEBI Scheme Circular – Equity**"), a report from the Audit Committee recommending the draft Scheme taking into consideration, *inter alia*, the valuation report, and commenting on the need for the arrangement, rationale of the scheme, synergies of business of the entities involved in the scheme, cost benefit analysis of the scheme and impact of schemes on the Company and its shareholders is required. This report of the Audit Committee is made in compliance with the requirements of the SEBI LODR Regulations read with SEBI Scheme Circular - Equity.

1.6. **Documents placed before the Audit Committee**

The following documents, duly initialed by the Company Secretary of the Company for the purpose of identification, were placed before the Audit Committee:

- (a) Draft Scheme;
- (b) Valuation Report dated June 6, 2024, issued by M/s. Pawan Poddar & Associates (Registration No. IBBI/RV/06/2019/12475.), Registered Valuer ("**Valuation Report**");
- (c) Fairness Opinion Report dated June 6, 2024, issued by M/s. Navigant Corporate Advisors Limited, (Registration No. INM000012243), an Independent SEBI registered Category – I Merchant Banker ("**Fairness Opinion**");
- (d) Statutory Auditors' certificate of M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W/W100149), the Statutory Auditors of the Company, confirming the accounting treatment in the prescribed manner in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Companies Act and other generally accepted accounting principles; and
- (e) Draft Certificate dated June 6, 2024, of M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W/W100149), certifying the Undertaking in relation to the non-applicability of the requirements under Paragraph A(10)(b) read with Paragraph A(10)(a) of Part I of the SEBI Scheme Circular – Equity relating to approval of majority of the public shareholders.

2. **Salient Features of the Scheme**

The Audit Committee noted the brief particulars of the Scheme as under:

- (a) This Scheme is presented under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Act read with Section 2(1B), 2(19AA) and other applicable provisions of the Income-tax Act (as defined in the Scheme) and other applicable law, if any.
- (b) The Scheme provides for amalgamation of EPPL with VEL and demerger of Hospitality Business (as defined in the Scheme) of VEL and vesting into AHIPL and other matters incidental thereto viz.
 - (i) Reduction of preference share capital of the Demerged Company, subject to issue and allotment of preference shares by the Resulting company; and
 - (ii) Adjustment of the Securities Premium Account of the Demerged Company pursuant to the Demerger.

VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

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

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Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670

CIN:70200MH2007PLC166818



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- (c) Upon amalgamation of the Amalgamating Company with the Amalgamated Company, no consideration shall be issued by the Amalgamated Company and the entire share capital of the Amalgamating Company held by the Amalgamated Company along with its nominees, shall stand cancelled.
- (d) Resulting Company is a wholly owned subsidiary of Demerged Company, upon Part III of the scheme coming into effect, Resulting Company shall issue and allot shares, on a proportionate basis to each shareholder of the Demerged Company in the following ratio:
 - "1 (One) equity share of INR 10 each fully paid up of Advent for every 10 (Ten) equity shares of INR 10 each fully paid up held by equity shareholders of VEL"
 - "1 (One) preference share of INR 10 each fully paid up of Advent for every 10 (Ten) preference shares of INR 10 each fully paid up held by preference shareholders of VEL"
- (e) All equity shares of the Resulting Company held by the Demerged Company (directly and/ or through nominees) shall stand cancelled.
- (f) The equity shares of AHIPL will be listed and admitted to trading on the Stock Exchanges in compliance with SEBI Scheme Circular - Equity and other relevant provisions as applicable.
- (g) The appointed date for amalgamation and demerger is April 1, 2024, and April 1, 2025, respectively ("**Appointed Date**").
- (h) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in clause no. 38 of the Scheme.

3. Proposed Scheme of Arrangement

3.1. Need for the Arrangement and rationale of the Scheme

The rationale for, and the benefits of, the proposed Scheme, are inter alia as follows:

- (a) Rationale for Amalgamation:
 - (i) The Amalgamating Company is in the process of developing a 5.4-acre freehold site at Sahar, Andheri (East), close to the Mumbai International Airport, wherein a mixed-use development of real estate and hospitality is being planned.
 - (ii) To enable the project to progress, it is necessary to consolidate the operations of the Amalgamating Company with that of the Amalgamated Company.
- (b) Rationale for Demerger:
 - (i) The Resulting Company as a focused entity would attract the right sets of investors, strategic partners, and collaborators, whose investment strategies and risk profiles are closely aligned with the hospitality industry.
 - (ii) Given the unique characteristics of the hospitality industry, the creation of a separate publicly listed entity for the Hospitality Business would facilitate the development of new growth opportunities, better utilization, and operation of existing assets/properties, attracting and retaining of sector focused management and talent pool, and creating sustainable value for shareholders. This approach allows for a focused strategy that aligns in line with hospitality industry-specific market dynamics.
 - (iii) The Scheme would unlock value of the Hospitality Business for existing shareholders of the Demerged Company through independent, market-driven

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valuation of their shares in the Resulting Company which will be listed pursuant to the Scheme.

- (iv) The convergence of favorable factors and the Indian government's focus on the travel & tourism industry, infrastructure development, and rapid digitalization, offers significant growth opportunities for the Hospitality Business.

3.2. Synergies of business of the Companies involved in the Scheme

The background and information about VEL and AHIPL are, *inter-alia*, as under:

- (a) VEL is engaged primarily in two businesses viz. (i) real estate, which consists of a portfolio of saleable assets in the residential category, annuity assets in the commercial category, and land banks for future development, and (ii) hospitality, which consists of developing and owning multiple luxury and upper upscale hotel properties in key cities and then operating them in partnership with international brands. Due to diverse capital requirements, varying capital structures, disparate risk profiles, different project delivery timelines, unique project partnerships, and differing industry profiles. VEL has undertaken development of residential, commercial, hospitality, and land bank assets by itself or through its subsidiaries, joint ventures, and associates.
- (b) EPPL was incorporated on 21st March 1995 under the provisions of the Companies Act, 1956 and domiciled in India. The company is wholly owned subsidiary of VEL. The company is a real estate development company and has a developable land at Sahar Mumbai.
- (c) AHIPL was incorporated on 15th November 2006 under the provisions of the Companies Act, 1956 and is a private limited company within the meaning of the said Act. The main object of AHIPL is "hotels and hospitality". As on the date of approval of scheme, AHIPL is a wholly owned subsidiary of VEL and has acquired a controlling equity interest in one operating hotels with 313 keys and a 50% equity interest in a joint 779-key hotel project currently under construction.
- (d) Upon effectiveness of the scheme (as defined in the scheme), the benefits and synergies as mentioned in Para 3.1 above shall be derived.

3.3. Impact of the Scheme on the Company and its Shareholders

- (a) The Scheme is expected to be beneficial to the Company and its shareholders, leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders.
- (b) Since the Amalgamating Company is wholly owned subsidiary of the Amalgamated Company, upon amalgamation of the Amalgamating Company with the Amalgamated Company, no consideration shall be issued by the Amalgamated Company.
- (c) Resulting Company is a wholly owned subsidiary of Demerged Company, upon Part III of the scheme coming into effect, Resulting Company shall issue and allot shares, on a proportionate basis to each shareholder of the Demerged Company in the following ratio:

"1 (One) equity share of INR 10 each fully paid up of Advent for every 10 (Ten) equity shares of INR 10 each fully paid up held by equity shareholders of VEL"

"1 (One) preference share of INR 10 each fully paid up of Advent for every 10 (Ten) preference shares of INR 10 each fully paid up held by preference shareholders of VEL"

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- (d) Any fraction arising out of allotment of equity and preference shares as above shall be rounded off to the nearest higher integer.
- (e) All equity shares of the Resulting Company held by the Demerged Company (directly and/ or through nominees) shall stand cancelled.
- (f) The equity shares of AHIPL will be listed and admitted to trading on the Stock Exchanges in compliance with SEBI Scheme Circular - Equity and other relevant provisions as applicable
- (g) Subject to issuance of preference share as above, the issued, subscribed and paid-up value of preference share capital of the Demerged Company shall be reduced by way of reduction of face value of preference shares in the following manner:
 "Every 1 preference share having face value of Rs. 10/- each shall stand reduced to 1 preference share having face value of Rs. 9/- each and post such reduction Every 10 such preference share having face value of Rs. 9/-each shall be consolidated into 9 number of preference shares having face value of Rs. 10/- each."
- (h) Any fraction arising out of such reduction and consolidation as above shall be rounded off to the nearest higher integer.
- (i) The rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of VEL, before and after the Scheme.

3.4. Cost benefit analysis of the Scheme

The Audit Committee is of the view that the benefits of the Scheme for the Company and its shareholders as stated in para 3.1 above would far outweigh the transaction costs relating to its implementation.

4. Recommendation of the Audit Committee

The Audit Committee has taken on record the Valuation Report and the Fairness Opinion and the recommendations made therein.

Taking into consideration the draft Scheme, Valuation Report, Fairness Opinion and Certificate issued by Statutory Auditors of the Company, need and rationale of the Scheme, synergies of the business of the companies, impact of the Scheme on the Company and its shareholders, cost benefit analysis of the Scheme and other documents placed before the Audit Committee, the Audit Committee recommends the draft Scheme for favorable consideration and approval by the Board of Directors of the Company.


 Jagat Killawala (Chairman of Audit Committee)
 DIN: 00262857

Place: Mumbai
 Date: June 6, 2024



VALOR ESTATE LIMITED

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CIN:70200MH2007PLC166818

REPORT OF THE INDEPENDENT DIRECTORS COMMITTEE OF VALOR ESTATE LIMITED (FORMERLY KNOWN AS "D B REALTY LIMITED") RECOMMENDING THE DRAFT COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT AMONGST VALOR ESTATE LIMITED, ESTEEM PROPERTIES PRIVATE LIMITED AND SHIVA REALTORS SUBURBAN PRIVATE LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON JUNE 6, 2024

Members Present

Mr. Jagat Killawala - Independent Director and Chairman
 Mr. Mahesh Gandhi- Independent Director and Member
 Ms. Maryam Khan - Independent Director and Member (through Video-conferencing)

In attendance

Mr. Jignesh Shah - Company Secretary and Compliance Officer

By invitation

Mr. Rahul Pandit- President & Executive Director of BD&P Hotels (India) Private Limited (through video conferencing)
 Mr. Hari Nair – President
 Mr. Mohammed Salim Balwa- Vice President – Hotel Operations Limited (through video conferencing)
 Mr. Atul Bhatnagar- Chief Financial Officer
 Mr. Jinesh Shah- Ernst & Young LLP
 Mr. Virag Shah- Ernst & Young LLP

1. Background

- 1.1. A meeting of the Independent Directors Committee of Valor Estate Limited was held on June 6, 2024, *inter alia*, to consider and recommend to the Board of Directors of the Company, the proposed draft Composite Scheme of Amalgamation and Arrangement amongst Valor Estate Limited ("**Amalgamated Company**" / "**Demerged Company**" / "**VEL**" / "**Company**"), Esteem Properties Private Limited ("**Amalgamating Company**" / "**EPPL**") and Shiva Realtors Suburban Private Limited (being renamed¹ as Advent Hotels International Private Limited ("**Resulting Company**" / "**AHIPL**")) 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 ("**Act**") ("**Scheme**").
- 1.2. VEL is a listed public limited company incorporated under the provisions of the Companies Act, 1956. VEL is engaged primarily in two businesses viz. (i) real estate and (ii) hospitality. Due to diverse capital requirements, varying capital structures, disparate risk profiles, different project delivery timelines, unique project partnerships, and differing industry profiles. VEL has undertaken development of residential, commercial, hospitality, and land bank assets by itself or through its subsidiaries, joint ventures, and associates. The equity shares of Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively referred to as "**Stock Exchanges**").
- 1.3. EPPL and AHIPL are private limited companies incorporated under the provisions of the Companies Act, 1956, and are wholly owned subsidiaries of VEL.
- 1.4. The Amalgamating Company, Amalgamated Company / Demerged Company and Resulting Company are collectively referred to as "**Companies**"

¹Form INC-24 submitted to the Ministry of Corporate Affairs to change the name of Shiva Realtors Suburban Private Limited to Advent Hotels International Private Limited is awaiting approval.

VALOR ESTATE LIMITED

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1.5. In terms of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**") read with SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ("**SEBI Scheme Circular – Equity**"), a report from the Independent Directors Committee recommending the draft Scheme taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Company is required. This report of the Independent Directors Committee is made in compliance with the requirements of the SEBI LODR Regulations.

1.6. **Documents placed before the Independent Directors Committee**

The following documents, duly initialed by the Company Secretary of the Company for the purpose of identification, were placed before the Independent Directors Committee:

- (a) Draft Scheme;
- (b) Valuation Report dated June 6, 2024, issued by M/s. Pawan Poddar & Associates (Registration No. IBBI/RV/06/2019/12475.), Registered Valuer ("**Valuation Report**");
- (c) Fairness Opinion Report dated June 6, 2024, issued by M/s. Navigant Corporate Advisors Limited, (Registration No. INM000012243), an Independent SEBI registered Category – I Merchant Banker ("**Fairness Opinion**"); and
- (d) Statutory Auditors' certificate dated June 6, 2024, of M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W/W100149), the Statutory Auditors of the Company, confirming the accounting treatment in the prescribed manner in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Companies Act and other generally accepted accounting principles.

2. **Salient Features of the Scheme**

The Independent Directors Committee noted the brief particulars of the Scheme as under:

- (a) This Scheme is presented under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Act read with Section 2(1B), 2(19AA) and other applicable provisions of the Income-tax Act (as defined in the Scheme) and other applicable law, if any.
- (b) The Scheme provides for amalgamation of EPPL with VEL and demerger of Hospitality Business (as defined in the Scheme) of VEL and vesting into AHIPL and other matters incidental thereto viz.
 - (i) Reduction of preference share capital of the Demerged Company, subject to issue and allotment of preference shares by the Resulting company; and
 - (ii) Adjustment of the securities premium account of the Demerged Company pursuant to the Demerger.
- (c) Upon amalgamation of the Amalgamating Company with the Amalgamated Company, no consideration shall be issued by the Amalgamated Company and the entire share capital of the Amalgamating Company held by the Amalgamated Company along with its nominees, shall stand cancelled.
- (d) Resulting Company is a wholly owned subsidiary of Demerged Company, upon Part III of the scheme coming into effect, Resulting Company shall issue and allot shares, on a proportionate basis to each shareholder of the Demerged Company in the following ratio:

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"1 (One) equity share of INR 10 each fully paid up of Advent for every 10 (Ten) equity shares of INR 10 each fully paid up held by equity shareholders of VEL"

"1 (One) preference share of INR 10 each fully paid up of Advent for every 10 (Ten) preference shares of INR 10 each fully paid up held by preference shareholders of VEL"

- (e) All equity shares of the Resulting Company held by the Demerged Company (directly and/ or through nominees) shall stand cancelled.
- (f) The equity shares of AHIPL will be listed and admitted to trading on the Stock Exchanges in compliance with SEBI Scheme Circular - Equity and other relevant provisions as applicable.
- (g) The appointed date for amalgamation and demerger is April 1, 2024, and April 1, 2025, respectively ("**Appointed Date**").
- (h) The effectiveness of the Scheme is contingent upon certain conditions as mentioned in clause no. 38 of the Scheme.

3. Proposed Scheme of Arrangement

3.1. Need for the Arrangement and rationale of the Scheme

The rationale for, and the benefits of, the proposed Scheme, are inter alia as follows:

(a) Rationale for Amalgamation:

- (i) The Amalgamating Company is in the process of developing a 5.4-acre freehold site at Sahar, Andheri (East), close to the Mumbai International Airport, wherein a mixed-use development of real estate and hospitality is being planned.
- (ii) To enable the project to progress, it is necessary to consolidate the operations of the Amalgamating Company with that of the Amalgamated Company.

(b) Rationale for Demerger:

- (i) The Resulting Company as a focused entity would attract the right sets of investors, strategic partners, and collaborators, whose investment strategies and risk profiles are closely aligned with the hospitality industry.
- (ii) Given the unique characteristics of the hospitality industry, the creation of a separate publicly listed entity for the Hospitality Business would facilitate the development of new growth opportunities, better utilization, and operation of existing assets/properties, attracting and retaining of sector focused management and talent pool, and creating sustainable value for shareholders. This approach allows for a focused strategy that aligns in line with hospitality industry-specific market dynamics.
- (iii) 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 will be listed pursuant to the Scheme.
- (iv) The convergence of favorable factors and the Indian government's focus on the travel & tourism industry, infrastructure development, and rapid digitalization, offers significant growth opportunities for the Hospitality Business.

3.2. Scheme not detrimental to the shareholders of the Company

The Independent Directors Committee discussed and deliberated upon the rationale and salient features of the Scheme, including as below:

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- (a) The Scheme is expected to be beneficial to the Company and its shareholders, leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders.
- (b) Since the Amalgamating Company is wholly owned subsidiary of the Amalgamated Company, upon amalgamation of the Amalgamating Company with the Amalgamated Company, no consideration shall be issued by the Amalgamated Company.
- (c) Resulting Company is a wholly owned subsidiary of Demerged Company, upon Part III of the scheme coming into effect, Resulting Company shall issue and allot shares, on a proportionate basis to each shareholder of the Demerged Company in the following ratio:
 - "1 (One) equity share of INR 10 each fully paid up of Advent for every 10 (Ten) equity shares of INR 10 each fully paid up held by equity shareholders of VEL"
 - "1 (One) preference share of INR 10 each fully paid up of Advent for every 10 (Ten) preference shares of INR 10 each fully paid up held by preference shareholders of VEL"
- (d) Any fraction arising out of allotment of equity and preference shares as above shall be rounded off to the nearest higher Integer.
- (e) All equity shares of the Resulting Company held by the Demerged Company (directly and/ or through nominees) shall stand cancelled.
- (f) The equity shares of AHIPL will be listed and admitted to trading on the Stock Exchanges in compliance with SEBI Scheme Circular - Equity and other relevant provisions as applicable
- (g) Subject to issuance of preference share as above, the issued, subscribed and paid-up value of preference share capital of the Demerged Company shall be reduced by way of reduction of face value of preference shares in the following manner:
 - "Every 1 preference share having face value of Rs. 10/- each shall stand reduced to 1 preference share having face value of Rs. 9/- each and post such reduction Every 10 such preference share having face value of Rs. 9/-each shall be consolidated into 9 number of preference shares having face value of Rs. 10/- each."
- (h) Any fraction arising out of such reduction and consolidation as above shall be rounded off to the nearest higher integer.
- (i) There will be no detrimental impact on the shareholders of the Company due to the proposed Scheme, given all shareholders of the Company shall, upon the effectiveness of the Scheme be issued with shares by AHIPL in the ratio set out above.
- (j) Therefore, considering the above and other documents presented, the Independent Directors Committee are of the view that the Scheme is not detrimental to the Shareholders of the Company.

4. Recommendation of the Independent Directors Committee

The Independent Directors Committee after due deliberations and due consideration of the draft Scheme, above rationale, Valuation Report, Fairness Opinion, Certificate issued by Statutory Auditors of the Company and other documents placed before the Independent Directors Committee, the Independent Directors Committee recommends the draft Scheme

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for the favorable consideration and approval by the Board of Directors of the Company, Stock Exchanges, SEBI and other appropriate authorities.

Jagat Killawala
Chairman – Independent Directors Committee
DIN: 00262857



Place: Mumbai
Date: June 6, 2024

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PAWAN SHIVKUMAR PODDAR
REGISTERED VALUER
Securities and Financial Assets
Reg No. - IBBI/RV/06/2019/12475

STRICTLY PRIVATE & CONFIDENTIAL

June 06, 2024

Board of Directors
Valor ESTATE LIMITED
7th Floor Resham Bhuvan,
Veer Nariman Road,
Churchgate,
Mumbai – 400020

Board of Directors
Shiva Realtors Suburban Private Limited
(Being renamed as Advent Hotels
International Private Limited
7th Floor Resham Bhuvan,
Veer Nariman Road,
Churchgate, **Mumbai – 400020**

Board of Directors
Esteem Properties Private Limited
7th Floor Resham Bhuvan,
Veer Nariman Road,
Churchgate,
Mumbai – 400020

Dear Sir(s) / Madam(s),

**Re: Recommendation of share exchange ratio / share entitlement ratio for the
Proposed Restructuring of Valor Estate Limited**

We refer to our engagement letter dated March 26, 2024, whereby the management of Valor Estate Limited (hereinafter referred to as 'VEL' or 'Valor') has appointed me to issue a report opining on the share exchange ratio / share entitlement ratio for the proposed group restructuring ("Proposed Restructuring") of VEL pursuant to a Composite Scheme of Arrangement.

Valor Estate Limited, Esteem Properties Private Limited and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Ltd. ("Advent")) are hereinafter collectively referred to as the 'Companies'.

B 116/117, Durian Estate, Goregaon Mulund Link Road, Goregaon East, Mumbai 400063
Mobile : +91 99308 22260 Email : ca.pawanpoddar@gmail.com

1 SCOPE AND PURPOSE OF THIS REPORT

1.1 We have been informed by the management of the Companies (hereinafter referred to as the 'Management') that they are considering the proposal of amalgamation of Esteem Properties Private Limited ('Esteem' or "EPPL") into VEL and demerger of Hospitality Business of VEL into Advent pursuant to a Composite Scheme of Arrangement under sections 230 to 232 read with Section 52, 66 of the Companies Act, 2013, including rules and regulations made thereunder ('Proposed Restructuring' / 'Scheme').

Subject to necessary approvals, EPPL would be merged with VEL, with effect from the appointed date of April 01, 2024 and the Demerged Undertaking of VEL would be demerged from VEL into Advent, with effect from the appointed date of April 01, 2025 ('Appointed Date').

Pursuant to the Scheme, on amalgamation of EPPL into VEL, no consideration would be payable by VEL as EPPL is its wholly owned subsidiary and as a consideration for the proposed demerger, Advent will allot its shares to the shareholders of VEL. The existing pre demerger issued share capital of Advent will be cancelled pursuant to the Scheme.

1.2 In this regard, we have been appointed by the management of VEL to issue a report opining on the consideration for the amalgamation and fair share entitlement ratio for the allotment of shares of Advent, to the shareholders of VEL as consideration for the proposed demerger, in accordance with the requirements under the Companies Act, 2013 including the rules and regulations made there under and applicable Securities Exchange Board of India ('SEBI') Guidelines as may be applicable to listed entities.

1.3 This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations, and disclaimers detailed hereinafter.

2 BACKGROUND

2.1 Valor Estate Limited

Valor Estate Limited (formerly known as D B Realty Limited) (“VEL”) is engaged primarily in two businesses viz. i) real estate, which consists of a portfolio of saleable assets in the residential category, annuity assets in the commercial category, and land banks for future development, and ii) hospitality, which consists of developing and owning multiple luxury and upper upscale hotel properties in key cities and then operating them in partnership with international brands. Due to diverse capital requirements, varying capital structures, disparate risk profiles, different project delivery timelines, unique project partnerships, and differing industry profiles. VEL has undertaken development of residential, commercial, hospitality, and land bank assets by itself or through its subsidiaries, joint ventures, and associates. VEL is public company domiciled in India and was incorporated on 08th January 2007 under the provisions of the Companies Act, 1956. The Registered Office of VEL is situated at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020.

During the financial year 2023-24, the standalone revenue from operations of the company was INR 8.72 crores and profit after tax stood at INR 801.56 crores.

The issued and paid-up equity share capital of the Company as on March 31, 2024, is INR 5,37,78,93,780 comprising of 53,77,89,378 equity shares of INR 10 each fully paid up.

The equity shares of the Company are listed on the BSE Limited (‘BSE’) and the National Stock Exchange of India Limited (‘NSE’).

The shareholding pattern of equity shares in VEL as of May 31, 2024, is as under:

Category of Shareholder	No of Equity Share Face value INR 10 each	Percentage
Promoter	25,51,35,618	47.44
Non-Promoters	28,26,53,760	52.56
TOTAL	53,77,89,378	100.00%

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The shareholding pattern of preference shares in VEL as of May 31, 2024, is as under:

Category of Shareholder	No of preference share Face value INR 10 each	Percentage
Promoter	5,740	0.01
Non-Promoters	7,17,50,000	99.99
TOTAL	7,17,55,740	100.00%

VEL also has outstanding employee stock options under its existing stock option schemes, the exercise of which may result in an increase in the issued and paid-up share capital.

2.2 Esteem Properties Private Limited

Esteem Properties Private Limited (the "EPPL") is a wholly owned subsidiary of VEL, incorporated on 21st March, 1995 under the provisions of the Companies Act, 1956 and domiciled in India. The company has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020. The company is a real estate development company and has developable land at Sahar Mumbai.

The shareholding pattern of the EPPL as of May 31, 2024, is as under:

Name of the Shareholder	No of Equity Share Face value INR 100 each	Percentage
Valor Estate Limited	9998	99.98
Shahid Balwa	1	0.01
Vinod Goenka*	1	0.01
TOTAL	10,000	100.00%

* Nominees of VEL

2.3 Shiva Realtors Suburban Private Limited

Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited ("Advent")) was incorporated on 15th November 2006

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REGISTERED VALUER

under the provisions of the Companies Act, 1956 and is a private limited company within the meaning of Act. The main objects of Advent are hotels and hospitality business. Advent has recently acquired a controlling equity interest in two operating hotels with 313 keys and a 50% equity interest in a joint 779-key hotel project currently under construction. The Registered Office of Advent is situated at 7th floor, Resham Bhavan, Veer Nariman Road, Churchgate, Churchgate, Mumbai, Mumbai, Maharashtra, India, 400020.

The company would be acquiring the Hospitality Business of VEL through the Proposed Scheme.

The shareholding pattern of the Advent as at May 31, 2024 is as under:

Name of Shareholder	No of Equity Share Face value INR 10 each	Percentage
Valor Estate Limited	19,995	99.98
Nine Paradise Erectors Pvt Ltd*	5	0.02
TOTAL	20,000	100.00%

* Nominee / Wholly owned subsidiary of VEL

3 SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following sources of information received from the Management and information available in the public domain:

- (a) Draft Composite Scheme of Arrangement pursuant to which the Proposed Restructuring is to be undertaken along with proposed capital reduction.
- (b) Audited standalone and consolidated financial results of VEL for the fourth quarter and financial year ended March 31, 2024.
- (c) Audited Financial Statements of EPPL and Advent for the financial year March 31, 2024
- (d) Audited Financial Statement of VEL, EPPL and Advent as of March 31, 2023
- (e) Divisional Balance sheet of the Demerged Undertaking and the remaining business of VEL as of March 31, 2024.

- (f) Latest Shareholding pattern of VEL, EPPL and Advent
- (g) Press Release and outcome of Board Meeting of VEL dated March 14, 2024
- (h) Such other information and explanations as we required, and which have been provided by the Management to understand the rationale and basis for arriving at the recommended share entitlement ratio.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope. We have also considered/ obtained such other analysis, review, explanations, and information considered reasonably necessary for our exercise, from the Management.

4 SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 4.1 Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 4.2 This report has been prepared for the Audit Committee / Board of Directors of the Companies solely for the purpose of opining on the share exchange ratio / share entitlement ratio for the Proposed Restructuring as recommended by the management of the Companies.
- 4.3 The Management has been provided with the opportunity to review the draft report as part of our standard practice to make sure that factual inaccuracies / omissions are avoided in our final report.
- 4.4 For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies / its auditors / its consultants is that of

the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material facts about the Companies / Demerged Undertaking. The Management have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our conclusions.

- 4.5 Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- 4.6 This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies / Demerged Undertaking and any other matter, which may have an impact on the report including any significant changes that have taken place or are likely to take place in the financial position of the Companies / Demerged Undertaking. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 4.7 The fee for the engagement and this report is not contingent upon the results reported.
- 4.8 This report is prepared only in connection with the Proposed Restructuring exclusively for the use of the Companies and for submission to any regulatory / statutory authority as may be required under any law.
- 4.9 Our report is not, nor should it be construed as our opining or certifying the

compliance of the Proposed Restructuring with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Proposed Restructuring.

- 4.10 Any person/party intending to provide finance / divest / invest in the shares / convertible instruments / business of the Companies / Demerged Undertaking / Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 4.11 The decision to carry out the transaction (including consideration thereof) lies entirely with the Management / Audit Committee / the Board of Directors of VEL, EPPL and Advent and our work, and our finding shall not constitute a recommendation as to whether the Management / Audit Committee / the Board of Directors should carry out the Proposed Restructuring.
- 4.12 Our Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 4.13 We nor my partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which this report is being issued. All such parties expressly disclaim any and all liability for or based on or relating to any such information contained in this report.

5 RECOMMEDATION OF CONSIDERATION - AMALGAMATION OF EPPL WITH VEL

- 5.1 As per the proposed Scheme, as EPPL is a wholly owned subsidiary of VEL, in

PAWAN SHIVKUMAR PODDAR
REGISTERED VALUER

consideration of the amalgamation of EPPL with VEL there shall be no consideration payable either by issue of shares by VEL or otherwise, and all the equity shares held by VEL and its nominees shall stand cancelled, extinguished and annulled. Subsequently EPPL shall stand dissolved without winding up.

- 5.2 Based on the above, we believe that the NIL consideration on amalgamation of EEPL with its parent company VEL, as proposed in the Scheme, is fair.
- 5.3 It may be noted that the Institute of Chartered Accountants of India (ICAI) has issued The ICAI Valuation Standards effective for all the valuations reports issued on or after July 01, 2018. The Valuation Standards are mandatory for the valuation done under the Companies Act, 2013 and recommendatory for valuation carried out under other statutes / requirements. However, as the current exercise does not entail valuation the question of following the Valuation Standards does not arise.
- 5.4 On amalgamation of EPPL into VEL, there will be no consideration / issue of equity shares by VEL and hence the shareholdings of VEL will not be impacted. Therefore, on merger, there is no change in shareholding as illustrated in Para 4(d) SEBI Circular No SEBI/HO/CFD/POD-2/PCIR/2023/93 dated June 23, 2023. Therefore, it is not required, and we have not carried out relative valuation of equity share of EPPL and VEL under the generally accepted principles of valuation. Accordingly, valuation approaches as indicated in the format (as shown below) as prescribed by SEBI circular NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

Valuation Methodology	EPPL		VEL	
	Value per share	Weights	Value Per Share	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value	NA			

NA = Not Applied / Not Applicable

6 RECOMMEDATION OF CONSIDERATION - DEMERGER OF HOSPITALITY BUSINESS

6.1 BASIS FOR DETERMINATION OF SHARE ENTITLEMENT RATIO

Based on our review, information made available to us and discussions with the Management, in our opinion, the share entitlement ratio recommended by the Management in consideration for the proposed demerger of Demerged Undertaking of VEL into Advent is fair and reasonable.

6.2 We believe that the share entitlement ratio is fair considering the following:

6.2.1 As a part of the Composite Scheme of Arrangement, the Hospitality Business of VEL is proposed to be demerged into Advent. VEL has identified the assets and liabilities of the Hospitality Business which will be taken over by and transferred to Advent.

6.2.2 We understand that, upon the scheme being effective, all the shareholders of VEL would become the shareholders of Advent and the outstanding issued and paid-up share capital of Advent ('Pre-Demerger Share Capital') will get cancelled by way of a capital reduction and their shareholding in Advent would mirror their existing shareholding in VEL prior to the demerger.

6.2.3 Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the proportionate shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary and we have therefore not carried out any independent valuation of the subject business.

6.2.4 The Management has proposed a share entitlement ratio of "1 (One) equity share of Advent of face value of INR 10 each fully paid up shall be issued for every 10 (Ten) equity share of INR 10 each fully paid up held in VEL" and "1 (One) Preference Share of Advent of face value of INR 10 each fully paid up shall be issued for every 10 (Ten) Preference Share of INR 10 each fully paid up held in VEL"

- 6.2.5 We understand that the Share Entitlement Ratio has been recommended keeping in mind the future equity servicing capacity, book value of the assets transferred, public shareholding and minimum share capital requirement of Advent.
- 6.2.6 The effect of a demerger is that each shareholder of VEL becomes and would become the owner of shares in two companies instead of one. No shareholder of VEL is, under the scheme, required to dispose off any part of his shareholding either to any of the other shareholders or in the market or otherwise. The scheme does not envisage the dilution of the holding of any one or more shareholders because of the operation of the scheme. Post demerger, the percentage holding of a shareholder in VEL and in Advent would remain the same and not vary.
- 6.2.7 According to Part IV of the Scheme, the issued and paid-up preference share capital of VEL will be decreased by an amount equal to the preference share capital issued by Advent to the preference shareholders of VEL in consideration of the demerger. The face value of existing VEL preference shares of INR 10 will be decreased to INR 9 per share and post such reduction Ten (10) preference share of face value INR 9 shall be consolidated into Nine (9) preference share of face value of INR 10 each, subject to Advent issuing preference shares to the shareholders of VEL in consideration of the demerger.
- 6.2.8 Therefore, in our view, the above Share Entitlement Ratio is fair and equitable, considering that all the equity and preference shareholders of VEL, will, upon the proposed demerger, have their inter-se economic interests, rights, obligations in Advent post-demerger in the same proportion as their existing economic interest, rights and obligation in VEL pre- demerger.
- 6.3 It may be noted that the Institute of Chartered Accountants of India (ICAI) has issued The ICAI Valuation Standards effective for all the valuations reports issued on or after July 01, 2018. The Valuation Standards are mandatory for the valuation done

under the Companies Act, 2013 and recommendatory for valuation carried out under other statutes / requirements. However, as the current exercise does not entail valuation the question of following the Valuation Standards does not arise.

- 6.4 As mentioned earlier, upon implementation of the Scheme, all the shareholders, on the relevant record date, would become shareholders of Advent resulting in a mirror image shareholding. Therefor there is no change in shareholding as illustrated in Para 4(d) SEBI Circular No SEBI/HO/CFD/POD-2/PCIR/2023/93 dated June 23, 2023. Therefore, it is not required, and we have not carried out relative valuation of Demerged Undertaking and equity share of Advent under the generally accepted principles of valuation. Accordingly, valuation approaches as indicated in the format (as shown below) as prescribed by SEBI circular NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

Valuation Methodology	VEL		Advent	
	Value Per Share of Demerged Undertaking	Weights	Value Per Share	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value	NA			

NA = Not Applied / Not Applicable

- 6.5 As mentioned in Para 1 above, in consideration for the proposed demerger, Advent would issue equity shares to the equity shareholders of VEL and preference shares to the preference shareholders of VEL. In the light of the above and on consideration of all the relevant factors, recommendation of the management, and circumstances and subject to our scope, limitations as mentioned above, the recommended share entitlement ratio is;

PAWAN SHIVKUMAR PODDAR
REGISTERED VALUER

“1 (One) equity share of INR 10 each fully paid up of Advent for every 10 (Ten) equity shares of INR 10 each fully paid up held by equity shareholders of VEL”

“1 (One) preference share of INR 10 each fully paid up of Advent for every 10 (Ten) preference shares of INR 10 each fully paid up held by preference shareholders of VEL”

I believe that the above share entitlement ratio is fair and reasonable, given that all equity and preference shareholders of VEL will be the ultimate beneficial owners of Advent in the same ratio as they held shares in VEL on the record date.

Thank you,
Yours faithfully,

CA Pawan Shivkumar Poddar

Registered Valuer

Reg. No. IBBI/RV/06/2019/12475

ICAI RVO No. ICAIRVO/06/RV-P00275/2019-20

ICAI Membership No: 113280

UDIN : 24113280BKFEWF2773

Place : Mumbai

Date : June 06, 2024

**FAIRNESS OPINION REPORT ON VALUATION FOR THE PROPOSED SCHEME OF
ARRANGEMENT**

amongst

VALOR ESTATE LIMITED

(FORMERLY KNOWN AS D B REALTY LIMITED)

And

Esteem Properties Private Limited

And

Shiva Realtors Suburban Private Limited

By



Navigant

Navigant Corporate Advisors Limited

804, Meadows, Sahar Plaza Complex,
J.B. Nagar, Andheri Kurla Road,
Andheri East,
Mumbai-400 059

Email Id- navigant@navigantcorp.com

Web: www.navigantcorp.com

6th June, 2024

SEBI Registered Category I Merchant Banker

SEBI Registration No. INM000012243



Notice to Reader

Navigant Corporate Advisors Limited ("Navigant" / "NCAL" or "Authors of the Report") is a SEBI registered 'Category I' Merchant banker in India and was engaged by Board of Directors of Valor Estate Limited (herein after referred as "VEL") to prepare an Independent Fairness Opinion Report ("Report") with respect to providing an independent opinion and assessment as to fairness of Valuation Report and Share entitlement ratio dated June 06, 2024 as determined by Mr. Pawan Shivkumar Poddar, Chartered Accountants ("VALUER") an Independent Valuer for the purpose of intended proposed amalgamation of Esteem Properties Private Limited ('Esteem' or "EPPL") into VEL and demerger of "Hospitality Business" of VEL into Shiva Realtors Suburban Private Limited ("ADVENT").

VEL, EPPL and ADVENT are collectively referred as "Companies".

The Fairness Opinion Report ("Report") has been prepared on the basis of the review of information provided to Navigant and specifically the Report on Share entitlement ratio (hereinafter referred as Valuation Report) prepared by VALUER as an independent valuer. The report does not give any valuation or suggest any Share entitlement ratio, However this report is limited to provide its fairness opinion on the Valuation Report.

The information contained in this Report is selective and is subject to updations, expansions, revisions and amendment. It does not purport to contain all the information recipients may require. No obligation is accepted to provide recipients with access to any additional information or to correct any inaccuracies which might become apparent.

This Report is based on data and explanations provided by the management and certain other data culled out from various websites believed to be reliable. Navigant has not independently verified any of the information contained herein. Neither the Company nor Navigant, nor affiliated bodies corporate, nor the directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information contained in the Report. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained in, or errors in or omissions from, this Report or based on or relating to the Recipients' use of this Report.



Executive Summary

Purpose: Express an Independent Fairness Opinion and assessment with respect to fairness of Valuation Report and Share entitlement ratio determined by VALUER for the proposed amalgamation of EPPL into VEL and demerger of “Hospitality Business” of VEL into ADVENT.

Background of the Companies

Valor Estate Limited

Valor Estate Limited (formerly known as D B Realty Limited) (“VEL”) is engaged primarily in two businesses viz. i) real estate, which consists of a portfolio of saleable assets in the residential category, annuity assets in the commercial category, and land banks for future development, and ii) hospitality, which consists of developing and owning multiple luxury and upper upscale hotel properties in key cities and then operating them in partnership with international brands. Due to diverse capital requirements, varying capital structures, disparate risk profiles, different project delivery timelines, unique project partnerships, and differing industry profiles. VEL has undertaken development of residential, commercial, hospitality, and land bank assets by itself or through its subsidiaries, joint ventures, and associates. VEL is public company domiciled in India and was incorporated on 08th January 2007 under the provisions of the Companies Act, 1956. Equity shares of VEL are listed on National Stock Exchange of India Limited and BSE Limited. The Registered Office of VEL is situated at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020.

The equity shares of the Company are listed on the BSE Limited (‘BSE’) and the National Stock Exchange of India Limited (‘NSE’).

Esteem Properties Private Limited:

Esteem Properties Private Limited (“EPPL”) was incorporated on 21st March 1995 under the provisions of the Companies Act, 1956 and domiciled in India. The company is wholly owned subsidiary of VEL. The company has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020. The company is a real estate development company and has a developable land at Sahar Mumbai.

Shiva Realtors Suburban Private Limited

Shiva Realtors Suburban Private Limited was incorporated on 15th November 2006 under the provisions of the Companies Act, 1956 and is a private limited company within the meaning of the said Act. The main object of ADVENT is “hotels and hospitality”. As on the date of approval of scheme, ADVENT is a wholly-owned subsidiary of VEL and has acquired a controlling equity interest in two operating hotels with 484 keys and a 50% equity interest in a joint 779-key hotel project currently under construction. The Registered Office of ADVENT is situated at 7th floor, Resham Bhavan, Veer Nariman Road, Churchgate, Churchgate, Mumbai, Mumbai, Maharashtra, India, 400020.



Transaction Overview and Rational

It is proposed the amalgamation of EPPL into VEL and demerger of "Hospitality Business" of VEL into ADVENT.

The following rational are envisaged:

- **Rationale for Amalgamation:**

- EPPL is in the process of developing a 5.4-acre freehold site at Sahar, Andheri (East), close to the Mumbai International Airport, wherein a mixed-use development of real estate and hospitality is being planned.
- To enable the project to progress, it is necessary to consolidate the operations of EPPL with that of VEL, as it will bring better resources, human capital, and wherewithal of VEL to the project.

- **Rationale for Demerger**

- The Demerged Company is a diversified company engaged in two businesses viz. (i) Real Estate and (ii) Hospitality. The Hospitality Business of the Demerged Company includes ownership/ licensing/ management of multiple hotel properties and providing services including accommodation, dining, banqueting, etc.
- Each business of the Demerged Company has a differentiated strategy, different industry specific risks and operates inter alia under different market dynamics, growth trajectory, and funding requirements, structure, and timescales. The nature and competition involved in each of both the businesses of the Demerged Company is distinct from each other and consequently each business or undertaking can attract a different set of investors, strategic partners, lenders, and other stakeholders.
- The Demerged Company's Hospitality Business has evolved significantly over time, and in future it will continue develop multiple ongoing and forthcoming hotel projects requiring a differentiated capital structure, partnerships, and management, and is now ready to operate independently as a separate publicly listed entity in order to keep pace with the rapidly growing hospitality industry. Therefore, the proposed scheme seeks to separate the Hospitality Business from the Remaining Business (as defined hereafter) of the Demerged Company and demerge it into the Resulting Company. The proposed Scheme would be in the best interests of the Parties and their respective shareholders, employees, creditors, and other stakeholders.
- The proposed reorganization pursuant to this Scheme is expected, inter alia, to have the following benefits:
 1. The Resulting Company as a focused entity would attract the right sets of investors, strategic partners, and collaborators, whose investment strategies and risk profiles are closely aligned with the hospitality industry.
 2. Given the unique characteristics of the hospitality industry, the creation of a separate publicly listed entity for the Hospitality Business would facilitate the development of new growth opportunities, better utilization, and operation of existing assets/properties, attracting and retaining of sector focused management and talent pool, and creating sustainable value for shareholders. This approach allows for a focused strategy that aligns in line with hospitality industry-specific market dynamics.
 3. 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 will be listed pursuant to the Scheme.



4. The convergence of favorable factors and the Indian government's focus on the travel & tourism industry, infrastructure development, and rapid digitalization, offers significant growth opportunities for the Hospitality business.

Information relied upon:

We have prepared the fairness opinion report on the basis of the information provided to us and inter alia the following:

- Draft Scheme of Arrangement;
- Share Entitlement ratio report by the Valuer dated 6th June, 2024.;
- Other information and explanations as provided by the management.

Further, we had discussions on such matters which we believe are necessary or appropriate for the purpose of issuing the valuation report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

Valuation Summary:

As per the proposed Scheme, as EPPL is a wholly owned subsidiary of VEL, in consideration of the amalgamation of EPPL with VEL there shall be no consideration payable either by issue of shares by VEL or otherwise, and all the equity shares held by VEL and its nominees shall stand cancelled, extinguished and annulled. Subsequently, EPPL shall stand dissolved without winding up.

Further, upon the scheme becoming effective, the beneficial economic interest of the shareholders of VEL in the paid up equity shares of ADVENT would be same. All the shareholders of VEL would also become the shareholders of ADVENT, and their shareholding in ADVENT would mirror to their shareholding in VEL. The effect of demerger is that each shareholder of VEL would be allotted shares of ADVENT in the same proportion as in VEL and thus would become shareholders of ADVENT also. All the equity shares held by VEL and its nominee(s) shall stand cancelled, extinguished without any further act, instrument or deed. The percentage holding of a shareholder in VEL (post-demerger) would remain same and not vary in ADVENT.



In the current instance, the determination of Fair Share Entitlement Ratio would not have any economic impact on the ultimate value of the shareholders of VEL and the proposed restructuring will be value-neutral to the shareholders of VEL.

So a detailed valuation to determine the entitlement ratio is not required, accordingly, fair valuation of equity shares has not been carried out by valuer.

CONCLUSION ON FAIR VALUE AND SHARE ENTITLEMENT RATIO RECOMMENDED BY VALUER- AMALGAMATION OF EPPL WITH VEL

Given the above context, as EPPL is a wholly owned subsidiary of VEL, in consideration of the amalgamation of EPPL with VEL there shall be no consideration payable either by issue of shares by VEL or otherwise, and all the equity shares held VEL (directly or indirectly through its subsidiaries) shall stand cancelled, extinguished and annulled. Subsequently, EPPL shall stand dissolved without winding up.

On amalgamation of EPPL into VEL, there will be no consideration / issue of equity shares by VEL and hence the shareholdings of VEL will not be impacted.

CONCLUSION ON FAIR VALUE AND SHARE ENTITLEMENT RATIO RECOMMENDED BY VALUER- DEMERGER OF HOSPITALITY BUSINESS

Given the above context, upon the scheme being effective, all the shareholders of VEL would become the shareholders of Advent and the outstanding issued and paid-up share capital of Advent ('Pre-Demerger Share Capital') will get cancelled by way of a capital reduction and their shareholding in Advent would mirror their existing shareholding in VEL prior to the demerger. Taking into account the above facts and circumstance, valuer has informed that any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the proportionate shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary and valuer have therefore not carried out any independent valuation of the subject business.

Conclusion Ratio:

"1 (One) equity share of ADVENT of face value of INR 10 each fully paid up shall be issued for every 10 (Ten) equity share of INR 10 each fully paid up held in VEL as on record date and "1 (One) Preference Share of ADVENT of face value of INR 10 each fully paid up shall be issued for every 10 (Ten) Preference Share of INR 10 each fully paid up held in VEL".



Our Fairness Opinion:

On the basis of and subject to the foregoing, to the best of our knowledge and belief, it is our view that , as on the date thereof, the share entitlement ratio as recommended by the valuer in relation to the proposed demerger of hospitality Business of VEL into ADVENT is fair, from a financial point of view.

This being of our best of professional understanding, we hereby sign the Fairness Opinion report on valuation.

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director
Date: 06th June, 2024
Place: Mumbai



Pre and post Amalgamation shareholding pattern for Valor Estate Limited ("Amalgamated Company"), Esteem Properties Private Limited ("Amalgamating Company") involved in the Scheme.

EQUITY SHARES

Sr	Description	Name of Shareholder	Amalgamated Company		Amalgamating Company		
			Pre-arrangement No. of shares	Post-arrangement No. of shares	Pre-arrangement No. of shares	Post-arrangement No. of shares	
(A)	Shareholding of Promoter and Promoter Group						
1	Indian						
	Individuals/ Hindu Undivided Family	Names of Promoters					
		Vinod Kumar Goenka	1832108	1832108	-	-	-
		Vinod Goenka HUF	536071	536071	-	-	-
		Shahid Balwa	-	-	-	-	-
(b)	Central Government/ State Government(s)						
(c)	Bodies Corporate	Names					
		Valor Estate Limited (Formerly known as D	-	-	10000	100	0

VALOR ESTATE LIMITED
 (Formerly known as D B Realty Limited)
 Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706
 Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051
 Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670
 CIN: L70200MH2007PLC166818



	B Realty Limited	66821391	12.41	66821391	12.41	-	-	-	-
	Neelkamal Tower Construction LLP								
	SB Fortune Realty Pvt. Ltd.	58750000	10.91	58750000	10.91	-	-	-	-
	V. S. Erectors And Builders Pvt. Ltd.	1814750	0.34	1814750	0.34	-	-	-	-
	Top Notch Buildcon LLP	273207	0.05	273207	0.05	-	-	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
(e)	Any Others								
	Sanjana Vinod Goenka	22382108	4.16	22382108	4.16	-	-	-	-
	Aseela Vinod Goenka	16104769	2.99	16104769	2.99	-	-	-	-
	Jayvardhan Vinod Goenka	13632108	2.53	13632108	2.53	-	-	-	-
	Aseela Goenka, Sunita Goenka, Alok	70750000	13.14	70750000	13.14	-	-	-	-

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

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706
Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051
Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670
CIN: L70200MH2007PLC166818

	Agarwal-Trustee of Goenka Family Trust (GFT)	1001209	0.19	1001209	0.19	-	-	-	-
	Sharavan Kumar Bali	110813	0.03	110813	0.03	-	-	-	-
	Shanita Deepak Jain	199643	0.04	199643	0.04	-	-	-	-
	Karim Gulamali Morani	0	0.00	0	0.00	-	-	-	-
	Mohammed Gulamali Morani	0	0.00	0	0.00	-	-	-	-
	Ali Gulamali Morani	153090	0.03	153090	0.03	-	-	-	-
	Shabana Balwa	105886	0.02	105886	0.02	-	-	-	-
	Mohammed Salim Balwa	74445	0.01	74445	0.01	-	-	-	-
	Usman Balwa	74340	0.01	74340	0.01	-	-	-	-
	Salim Balwa	74340	0.01	74340	0.01	-	-	-	-
	Ishaq Balwa	68500	0.01	68500	0.01	-	-	-	-
	Wahida Asif Balwa	69840	0.01	69840	0.01	-	-	-	-
	Mohammed Yusuf Balwa	7000	0.01	7000	0.01	-	-	-	-
	Abdul Hafeez salim Balwa	225000	0.04	225000	0.04	-	-	-	-
	Shruti Ahuja	255060618	47.37	255060618	47.37	10000	100	0	0
	Sub Total(A)(1)								

VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706
 Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051
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2	Foreign																				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)																				
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	22	255060618	47.37	255060618	47.37	10000	100	47.37	10000	100	47.37	10000	100	47.37	10000	100	47.37	10000	100	47.37
																					0
(B)	Public shareholding																				
1	Institutions																				
(a)	Mutual Funds/ UTI	11	795413	0.15	795413	0.15															
(b)	Financial Institutions / Banks																				
(c)	Central Government/ State Government(s)																				
(d)	Venture Capital Funds																				

VALOR ESTATE LIMITED

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(e)	Insurance Companies	2	205441	0.04	205441	0.04	-	-	-	-
(f)	Foreign Institutional Investors		-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors		-	-	-	-	-	-	-	-
(h)	Any Other (Alternate Investment Funds + NBFC Registered RBI+ Foreign Portfolio Category I + Category II)	96	20532282	0.38	20532282	0.38	-	-	-	-
	Sub-Total (B)(1)	109	21533136	4.00	21533136	4.00	-	-	-	-
2	Non-institutions									
(a)	Bodies Corporate	1137	49292796	9.15	49292796	9.15	-	-	-	-
(b)	Individuals						-	-	-	-
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	98694	53498900	9.94	53498900	9.94	-	-	-	-

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II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	712	85560785	15.89	85560785	15.89	-	-	-	-	-
	Non Resident Indian (NRI)	1087	3107462	0.58	3107462	0.58	-	-	-	-	-
	Foreign Nationals	1	66	0.00	66	0.00	-	-	-	-	-
(c)	Any Other	3166	70411728	13.07	70411728	13.07	-	-	-	-	-
	Sub-Total (B)(2)	104797	261871737	48.63	261871737	48.63	-	-	-	-	-
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	104906	283404873	52.63	283404873	52.63	-	-	-	-	-
	TOTAL (A)+(B)	104928	538465491	100.00	538465491	100.00	10000	100	0	0	0
(C)	Shares held by Custodians and against which DRs have been issued		-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	104928	538465491	100.00	538465491	100.00	10000	100	0	0	0

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PREFERECE SHARES

Sr	Description	Name of Shareholder	Amalgamated Company		Amalgamating Company		
			Pre-arrangement %	Post-arrangement No. of shares	Pre-arrangement %	Post-arrangement No. of shares	
(A)	Shareholding of Promoter and Promoter Group						
1	Indian						
	Individuals/ Hindu Undivided Family	Names of Promoter					
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
(b)	Central Government/ State Government(s)	Names					
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
(c)	Bodies Corporate	Names					
		Conwood Construction & Develoers Private Limited	2870	2583	0.00	0.00	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
(d)	Financial Institutions/						

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1	Institutions																		
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Any Other (Alternate Investment Funds and NBFC registered RBI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Non-																		

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(a)	institutions	Konark Realtech Private Limited	71750000	99.99	64575000	99.99	-	-	-	-
	Bodies Corporate									
(b)	Individuals									
I	Individuals -i.									
	Individual shareholders holding nominal share capital up to Rs 1 lakh		-	-	-	-	-	-	-	-
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.		-	-	-	-	-	-	-	-
(c)	Any Other		-	-	-	-	-	-	-	-
	Sub-Total (B)(2)		71750000	99.99	64575000	99.99	-	-	-	-
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)		71750000	99.99	64575000	99.99	-	-	-	-
	TOTAL (A)+(B)		71755740	100.00	64580166	100.00	-	-	-	-

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(C)	Shares held by Custodians and against which DRs have been issued	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	71755740	100.00	64580166	100.00	-	-	-	-	-

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Pre and post Arrangement shareholding pattern for Valor Estate Limited (“Demerged Company”) and Advent Hotels International Private Limited (“Resulting Company”) involved in the Scheme.

EQUITY SHARES

Sr	Description	Name of Shareholder	Amalgamated Company		Resulting Company		
			Pre-arrangement No. of shares	Post-arrangement No. of shares	Pre-arrangement No. of shares	Post-arrangement No. of shares	
(A)	Shareholding of Promoter and Promoter Group						
1	Indian						
	Individuals/ Hindu Undivided Family	Names of Promoters					
		Vinod Kumar Goenka	1832108	1832108	-	183211	0.34
		Vinod Goenka HUF	536071	536071	-	53607	0.10
		Shahid Balwa	-	-	-	-	-
(b)	Central Government/ State Government(s)						
(c)	Bodies Corporate	Names					
		Valor Estate Limited (Formerly known as D	-	-	20000	0	0

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	B Realty Limited	66821391	12.41	66821391	12.41	-	-	6682139	12.43
	Neelkamal Tower Construction LLP								
	SB Fortune Realty Pvt. Ltd.	58750000	10.91	58750000	10.91	-	-	5875000	10.92
	V. S. Erectors And Builders Pvt. Ltd.	1814750	0.34	1814750	0.34	-	-	181475	0.34
	Top Notch Buildcon LLP	273207	0.05	273207	0.05	-	-	27321	0.05
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-
(e)	Any Others								
	Sanjana Vinod Goenka	22382108	4.16	22382108	4.16	-	-	2238211	4.16
	Aseela Vinod Goenka	16104769	2.99	16104769	2.99	-	-	1610477	2.99
	Jayvardhan Vinod Goenka	13632108	2.53	13632108	2.53	-	-	1363211	2.53
	Aseela Goenka, Sunita Goenka, Alok	70750000	13.14	70750000	13.14	-	-	7075000	13.16

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2	Foreign																		
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total(A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	22	255060618	47.37	255060618	47.37	20000	100.00	25506062	47.37	20000	100.00	25506062	47.37					
(B)	Public shareholding																		
1	Institutions																		
(a)	Mutual Funds/ UTI	11	795413	0.15	795413	0.15	-	-	79541	0.15	-	-	79541	0.15					
(b)	Financial Institutions / Banks		-	-	-	-	-	-	-	-	-	-	-	-					
(c)	Central Government/ State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-					
(d)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-					

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(e)	Insurance Companies	2	205441	0.04	205441	0.04	-	-	20544	0.04
(f)	Foreign Institutional Investors		-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors		-	-	-	-	-	-	-	-
(h)	Any Other (Alternate Investment Funds + NBFC Registered RBI+ Foreign Portfolio Category I + Category II)	96	20532282	0.38	20532282	0.38	-	-	2053228	0.38
	Sub-Total (B)(1)	109	21533136	4.00	21533136	4.00	-	-	2153314	4.00
2	Non-institutions									
(a)	Bodies Corporate	1137	49292796	9.15	49292796	9.15	-	-	4929280	9.15
(b)	Individuals						-	-	-	-
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	98694	53498900	9.94	53498900	9.94	-	-	5349890	9.94

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II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	712	85560785	15.89	85560785	15.89	-	-	8556079	15.89
	Non Resident Indian (NRI)	1087	3107462	0.58	3107462	0.58	-	-	310746	0.58
	Foreign Nationals	1	66	0.00	66	0.00	-	-	7	0.00
(c)	Any Other	3166	70411728	13.07	70411728	13.07	-	-	7041173	13.07
	Sub-Total (B)(2)	104797	261871737	48.63	261871737	48.63	20000	100.00	26187174	48.63
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	104906	283404873	52.63	283404873	52.63	-	-	28340497	52.63
	TOTAL (A)+(B)	104928	538465491	100.00	538465491	100.00	20000	100.00	53846549	100.00
(C)	Shares held by Custodians and against which DRs have been issued									
	GRAND TOTAL (A)+(B)+(C)	104928	538465491	100.00	538465491	100.00	20000	100.00	53846549	100.00

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PREFERECE SHARES

Sr	Description	Name of Shareholder	Amalgamated Company		Resulting Company		
			Pre-arrangement %	Post-arrangement No. of shares	Pre-arrangement %	Post-arrangement No. of shares	
(A)	Shareholding of Promoter and Promoter Group						
1	Indian						
	Individuals/ Hindu Undivided Family	Names of Promoter					
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
(b)	Central Government/ State Government(s)	Names					
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
(c)	Bodies Corporate	Names					
		Conwood Construction & Develoers Private Limited	2870	2583	0.00	287	0.00
		-	-	-	-	-	-
		-	-	-	-	-	-
(d)	Financial Institutions/ Banks						
		-	-	-	-	-	-

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(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Any Other (Alternate Investment Funds and NBFC registered RBI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Non- institutions																		

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(a)	Bodies Corporate	Konark Realtech Private Limited	71750000	99.99	64575000	99.99	-	-	7175000	99.99
(b)	Individuals									
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh		-	-	-	-	-	-	-	-
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.		-	-	-	-	-	-	-	-
(c)	Any Other		-	-	-	-	-	-	-	-
	Sub-Total (B)(2)		71750000	99.99	64575000	99.99	-	-	7175000	99.99
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)		71750000	99.99	64575000	99.99	-	-	7175000	99.99
	TOTAL (A)+(B)		71755740	100.00	64580166	100.00	-	-	7175574	100.00

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(C)	Shares held by Custodians and against which DRs have been issued	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	71755740	100.00	64580166	100.00	-	-	-	7175574	100.00

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DCS/AMAL/TL/R37/3431/2024-25

The Company Secretary,
Valor Estate Ltd
 Resham Bhavan, Veer Nariman Road,
 7th Floor, Churchgate, Mumbai,
 Maharashtra, 400020

Dear Sir/ Madam,

Sub: Observation letter regarding the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("Amalgamated Company"/"Demerged Company"/"VEL") and Esteem Properties Private Limited ("Amalgamating Company"/"EPPL") and Advent Hotels International Private Limited ("Resulting Company"/"AHIPL") and their respective shareholders and creditors

We are in receipt of the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("Amalgamated Company"/"Demerged Company"/"VEL") and Esteem Properties Private Limited ("Amalgamating Company"/"EPPL") and Advent Hotels International Private Limited ("Resulting Company"/"AHIPL") and their respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Div/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated December 05, 2024 has inter alia given the following comment(s) on the draft scheme of Arrangement:

1. "The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
3. "The Company shall ensure compliance with SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."
4. "Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."
5. "Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
6. "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."

Page 1 of 4

7. "Company is advised that new equity shares proposed to be issued as part of the "Scheme" shall mandatorily be in demat form only."
8. "Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
9. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
10. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."
11. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "The Companies involved in the scheme are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision:
 - a) The Details of assets, liabilities, revenue, net worth of all the companies involved in the scheme, both pre and post scheme of arrangement
 - b) Impact of scheme on revenue generating capacity of amalgamated and resulting company
 - c) Need and rationale of the scheme, synergies of business of the Companies involved in the scheme on the shareholders and cost benefit analysis of the scheme
 - d) Value of assets and liabilities of Amalgamating and demerged company that are being transferred to amalgamated and resulting Company
 - e) Company shall ensure that applicable additional information to be submitted to SEBI along with draft scheme of arrangement and document requested as per mail dated December 06, 2024 shall form part of disclosures to the shareholders.
13. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of equity shares of Advent Hotels International Private Limited ("Resulting Company") shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Advent Hotels International Private Limited ("Resulting Company") shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Advent Hotels International Private Limited ("Resulting Company") is at the discretion of the Exchange. In addition to the above, the listing of Advent Hotels International Private Limited ("Resulting Company") pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Advent Hotels International Private Limited ("Resulting Company") in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Advent Hotels International Private Limited ("Resulting Company") in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about Advent Hotels International Private Limited ("Resulting Company") on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - "There shall be no change in the shareholding pattern of Advent Hotels International Private Limited ("Resulting Company") between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

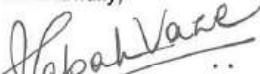
Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be is required to be served upon the Exchange seeking representations or objections if any.



In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has already introduced an online system of serving such notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.

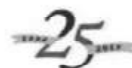
Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, would be accepted and processed through the Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

TL

Sabah Vaze
Senior Manager


Tanmayi Lele
Assistant Manager

TL



National Stock Exchange Of India Limited

Ref: NSE/LIST/42393

December 06, 2024

The Company Secretary
 Valor Estate Limited
 7th Floor, Resham Bhavan,
 Veer Nariman Road,
 Churchgate, Mumbai-400 020

Kind Attn.: Mr. Jignesh Shah

Dear Sir,

Sub: Observation Letter for draft composite scheme of amalgamation and arrangement between Valor Estate Limited (Formerly known as D B Realty Limited) (“Amalgamated Company” or “Demerged Company” or “VEL”) and Esteem Properties Private Limited (“Amalgamating Company” or “EPPL”) and Shiva Realtors Suburban Private Limited (Being renamed as Advent Hotels International Private Limited) (“Resulting Company” or “AHIPL”) and their respective shareholders and creditors under sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013

We are in receipt of captioned draft scheme of arrangement filed by Valor Estate Limited (Formerly known as D B Realty Limited).

Based on our letter reference no. NSE/LIST/42393 dated September 17, 2024, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Regulation 94(2) of SEBI (LODR) Regulations, 2015, SEBI vide its letter dated December 05, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Companies and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI Circular issued from time to time. The Companies involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

This Document is Digitally Signed



Signer: KHYATI NANDAN VIDWANS
 Date: Fri, Dec 6, 2024 20:39:06 IST
 Location: NSE

National Stock Exchange of India Limited | Exchange Plaza, C-1, Block G, Bandra
 India +91 22 26598100 | www.nseindia.com | CIN U67120MH1992PLC069769

Bandra (E), Mumbai – 400 051,

- d) *The Company shall ensure that information pertaining to all the Unlisted Companies, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*
- f) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchanges shall be prominently disclosed in the notice sent to the shareholders.*
- g) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- h) *The Company shall ensure that the "Scheme" shall be acted upon subject to the Company complying with the relevant clauses mentioned in the scheme document.*
- i) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/authorities/ tribunals shall be made without specific written consent of SEBI.*
- j) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- k) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder, including obtaining the consent from the creditors for the proposed scheme.*
- l) *The Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.*
- i. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.*
 - ii. *Impact of scheme on revenue generating capacity of amalgamated & resulting company.*
 - iii. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

- iv. *Value of assets and liabilities of Amalgamating and demerged company that are being transferred to amalgamated and resulting company.*
 - v. *The Company shall ensure that all the applicable additional information shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
- m) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI /stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

The Listed entities involved in the proposed Scheme shall disclose the No-Objection Letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Advent Hotels International Limited is at the discretion of the Exchange.

The listing of Advent Hotels International Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Advent Hotels International Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

This Document is Digitally Signed



Signer: KHYATI NANDAN VIDWANS
Date: Fri, Dec 6, 2024 20:39:06 IST
Location: NSE

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Advent Hotels International Limited, its promoters, its management etc.”

2. To publish an advertisement in the newspapers containing all the information about Advent Hotels International Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20,2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all the material information about Advent Hotels International Limited to NSE on continuous basis to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.
4. The following provision shall be incorporated in the scheme:

(a) “The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”

(b) “There shall be no change in the shareholding pattern or control in Advent Hotels International Limited between the record date and the listing which may affect the status of this approval.”

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Advent Hotels International Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from December 06, 2024, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

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Signer: KHYATI NANDAN VIDWANS
Date: Fri, Dec 6, 2024 20:39:06 IST
Location: NSE



Continuation Sheet

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Signer: KHYATI NANDAN VIDWANS
Date: Fri, Dec 6, 2024 20:39:06 IST
Location: NSE



Date: 24.07.2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Ref: Report of Complaints in terms of requirements prescribed in paragraph (A)(6) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Scheme Circular – Equity").

Dear Sir /Madam,

This is in reference to our application dated June 21, 2024, under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for the proposed Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("Amalgamated Company"/"Demerged Company"/"VEL") and Esteem Properties Private Limited ("Amalgamating Company"/"EPPL") and Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited) ("Resulting Company"/"AHIPL") 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").

In connection with the above application for the Scheme, enclosed herewith is the Report on Complaints received by the Company on the draft Scheme as per paragraph (A)(6) of Part I of SEBI Scheme Circular – Equity.

Thanking you,

Yours faithfully,

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

Jignesh Shah
Company Secretary



VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706
Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg. Kalanagar, Bandra (East), Mumbai – 400 051
Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201970
CIN: L70200MH2007PLC166818



Report of Complaints received by Valor Estate Limited on the proposed Scheme of Amalgamation and Arrangement between Valor Estate limited and Esteem Properties Private Limited and Advent Hotels International Private Limited 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.

Period of Complaints Report: July 1, 2024 to July 21, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

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

Jignesh Shah
Company Secretary



VALOR ESTATE LIMITED
(Formerly known as D B Realty Limited)
Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706
Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg Kalanagar, Bandra (East), Mumbai – 400 051
Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670
CIN: L70200MH2007PLC166818

Date: 02.09.2024

To,
Manager – Listing Compliance,
National Stock Exchange of India Limited,
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Ref: Report of Complaints in terms of requirements prescribed in paragraph (A)(6) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Scheme Circular – Equity").

Dear Sir /Madam,

This is in reference to our application dated June 21, 2024, under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for the proposed Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("**Amalgamated Company**" / "**Demerged Company**" / "**VEL**") and Esteem Properties Private Limited ("**Amalgamating Company**" / "**EPPL**") and Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited) ("**Resulting Company**" / "**AHIPL**") 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").

In connection with the above application for the Scheme, enclosed herewith is the Report on Complaints received by the Company on the draft Scheme as per paragraph (A)(6) of Part I of SEBI Scheme Circular – Equity.

Thanking you,

Yours faithfully,

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



Jignesh Shah
Company Secretary



VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706
Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051
Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670
CIN: L70200MH2007PLC166818



Report of Complaints received by Valor Estate Limited on the proposed Scheme of Amalgamation and Arrangement between Valor Estate Limited and Esteem Properties Private Limited and Advent Hotels International Private Limited 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.

Period of Complaints Report: August 12, 2024 to September 1, 2024

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	NA
5.	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

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

Jignesh Shah
Company Secretary



VALOR ESTATE LIMITED
(Formerly known as D B Realty Limited)
Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706
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Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670
CIN: L70200MH2007PLC166818


N. A. SHAH ASSOCIATES LLP
 Chartered Accountants

ORIGINAL

Certificate no. 111/2024-25

To,
The Board of Directors
 Valor Estate Limited (formerly known as D B Realty Limited)
 7th Floor Resham Bhavan,
 Veer Nariman Road
 Churchgate, Mumbai

Independent Auditor's Certificate on the proposed accounting treatment specified in the draft composite scheme of arrangement

1. This certificate is issued in accordance with the terms of our engagement letter dated June 01, 2024.
2. We have been requested by the management of Valor Estate Limited (formerly known as D B Realty Limited) ("the Amalgamated Company" or "Demerged Company" or "Company") to examine the proposed accounting treatment specified in the draft composite scheme of arrangement ("the Draft Scheme") amongst the Company, Esteem Properties Private Limited ("Amalgamating Company"), Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 read with section 52 and 66 and other applicable provision of the Companies Act 2013 ("the Act"), are in compliance with the Indian Accounting Standards notified under Section 133 of the Act, read with relevant rules made thereunder and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued thereunder and/or and Other Generally Accepted Accounting Principles in India. The accounting treatment as prescribed in the Draft Scheme, as provided by the management of the Company, has been included in **Annexure A**, which has been initiated by us for identification purposes only.

Management's Responsibility

3. The preparation of the draft scheme is the responsibility of the Management of the Company including maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed draft scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with the relevant laws and regulations, including the applicable accounting standards as aforesaid and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.

Auditor's Responsibility

5. Pursuant to the requirements as given in para 2 above, it is our responsibility to examine and certify whether the accounting treatment referred in the Draft Scheme (herewith enclosed as 'Annexure A') complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and the applicable Indian Accounting Standards notified under Section 133 of the Act, as applicable, read with the rules made there under, and other Generally Accepted Accounting Principles in India, as applicable.
6. We have verified the following:
 - a. Obtained and read the Draft Scheme and the proposed accounting treatment specified therein.
 - b. Obtained copy of resolution passed by the Board of Directors of the Company dated June 06, 2024, approving the Scheme.
 - c. Examined whether the proposed accounting treatment given in the Draft Scheme is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, and the applicable accounting standards prescribed under Section 133 of the

N. A. Shah Associates LLP is registered with limited liability having LLP identification No. AAG-7909
 Regd. Off.: B 21-25, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 013
 Tel.: +91-22-4073 3000 • Fax: +91-22-4073 3090 • E-mail: info@nashah.com




N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Act read together with Rule 3 of the Companies (Indian Accounting Standards) Amendment Rules, 2015, as amended and Other Generally Accepted Accounting Principles in India.

- d. Performed necessary inquiries with the management and obtained necessary representations from the management
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

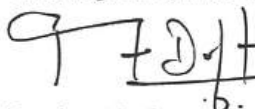
Opinion

10. Based on our examination and according to the information and explanations given to us, we confirm that the proposed accounting treatment contained in the Draft Scheme (enclosed herewith as Annexure A duly authenticated by the management of the Company and initialed by us for identification purpose) with respect to:
 - a. Amalgamation of Esteem Properties Private Limited into the Company is in compliance with the accounting treatment prescribed under Indian Accounting Standard (Ind AS) 103 as notified under section 133 of the Act & with the SEBI Regulations and Other Generally Accepted Accounting Principles in India.
 - b. Demerger of the demerged undertaking by the Company is in compliance with the SEBI Regulations and Generally Accepted Accounting Principles in India.

Restriction on Use

11. This Certificate is addressed to and issued to the Board of Directors of the Company solely pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and proviso to sub section 7 of section 230 of the Companies Act, 2013 for onward submission to the BSE Limited and National Stock Exchange of India Limited National Company Law Tribunal with respect to the Draft Scheme. This Certificate should not be used for any other purpose or to be distributed to any other parties without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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


Prashant Daftary
Partner

Membership No. 117080
UDIN: 24117080BKBPBJ4909

Place: Mumbai
Date: June 06, 2024





Annexure A

Extract of accounting treatment from the draft composite scheme of amalgamation and arrangement between Valor Estate Limited (formerly known as D B Realty Limited) ("Amalgamated Company" or "Demerged Company"), Esteem Properties Private Limited ("Amalgamating Company"), Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) ("Resulting Company") and their respective shareholders and creditors under section 230 to 232 read with section 52 and 66 and other applicable provision of the Companies Act 2013 ("the Act")

11. ACCOUNTING TREATMENT BY THE AMALGAMATED COMPANY IN ITS BOOKS OF ACCOUNTS

Upon the Scheme being effective and with effect from the Appointed Date 1:

11.1. The Amalgamated Company shall account for the amalgamation of the Amalgamating Company in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard (Ind AS) 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

11.1.1. the Amalgamated Company shall, upon the Scheme coming into effect record the assets and liabilities, if any, of the Amalgamating Company vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the financial statement of the Amalgamating Company.

11.1.2. the identity of the reserves of the Amalgamating Company shall be preserved and the Amalgamated Company shall record the reserves of the Amalgamating Company, at the book values thereof and in the same form as appearing in the financial statement of the Amalgamating Company.

11.1.3. pursuant to the Amalgamation of the Amalgamating Company with the Amalgamated Company, the inter-company balances between the Amalgamated Company and the Amalgamating Company, if any appearing in the books of the Amalgamated Company shall stand cancelled and there shall be no further obligation in that behalf.

11.1.4. the value of the investment held by the Amalgamated Company in the Amalgamating Company shall stand cancelled pursuant to Amalgamation.



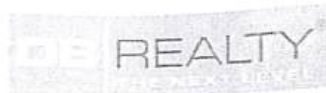
VALOR ESTATE LIMITED
(Formerly known as D B Realty Limited)



Registered office: - 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400 020. T: +91-22-49742706

Correspondence address:- 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N.Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai - 400 051, T: +91-22-35201670

F-mail: info@dbreality.co.in • Website: www.dbreality.co.in • CIN: 70200MH2007PLC166818



11.1.5. the difference between the share capital of the Amalgamating Company and the book value of the investment cancelled in terms of clause 11.1.4 above shall be transferred to the account of Capital Reserve or any other reserves, as specified under the standard.

11.2. As the Amalgamating Company shall stand dissolved without being wound up without being dissolved upon the Scheme becoming effective, no accounting treatment is being prescribed under this Scheme in the books of the Amalgamating Company.

22.1. Accounting treatment in the books of the Demerged Company:

22.1.1. The Demerged Company shall, upon the Scheme becoming effective, reduce the carrying values of the assets and liabilities of the Demerged Undertaking vested in the Resulting Company pursuant to this Scheme at their respective book values as on the Effective Date;

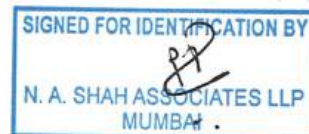
22.1.2. Inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, including inter-company investments shall stand cancelled; and

22.1.3. The difference being the excess of the carrying value of assets over the book value of the liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to this Scheme after giving effect to Clause 22.1.2 shall be recognized in 'Other Equity', and will be adjusted firstly to the balance in capital reserves of the Demerged Company and the balance difference, if any against Securities Premium Account.

For Valor Estate Limited
(formerly known as DB Realty Limited)

Atul Bhatnagar

Atul Bhatnagar
Chief Financial Officer



Date: June 06, 2024

Place: Mumbai

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

Registered office: - 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400 020. T: +91-22-49742706

Correspondence address:- 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N Dharmachikan Marg, Kalanagar, Bandra (East) Mumbai - 400 061. T: +91-22-35201670

E-mail: info@dbq.co.in • Website: www.dbrealty.co.in • CIN: 70200MH2007PLC166818

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

To,
The Board of Directors,
Shiva Realtors Suburban Private Limited,
7th floor, Resham Bhavan,
Veer Nariman Road,
Churchgate,
Mumbai – 400 020

Independent Auditors' Certificate certifying the proposed accounting treatment included in the Draft Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("Amalgamated Company" or "Demerged Company"), Esteem Properties Private Limited ("Amalgamating Company") and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) ("Resulting Company") and their respective shareholders and creditors (draft "Scheme") in terms of the provisions of section(s) 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 (the "Act")

1. We, the statutory auditors of Shiva Realtors Suburban Private Limited (hereinafter referred to as the "**Company**") have been requested by the management of Company to issue a certificate in relation to the proposed accounting treatment specified in Clause 22.2 of the draft Scheme, is in terms of the provisions of Section 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("**SEBI LODR Regulations**") and the applicable Indian Accounting Standards ("**Ind AS**") specified under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Management's Responsibility

2. The preparation of the draft Scheme and its compliance with the relevant provision of the Act, the SEBI LODR Regulations, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the management of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.
3. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the draft Scheme including the accounting treatment as reproduced in "Appendix I" and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Act, the SEBI LODR Regulations and for providing all relevant information to the NCLT, the Bombay Stock Exchange of India Limited ("**BSE**"), and the National Stock Exchange of India Limited ("**NSE**").

Head Office:
Maker Bhavan 3, 214,
New Marine Lines, Mumbai-400 020.
Tel.:+91-22-2205 7309 | 2205 5432
2208 8743
Email : mcs@camcs.in
Tel.: +91-79-2630 0520

Suburb Office:
2nd Floor, C-9/10, Bhoomi Saraswathi,
Ganjawalla Lane, Off. S.V.P. Road,
Borivalli (West), Mumbai - 400 092.
Tel.:+91-22-2893 0502 | 2893 0503
2890 2326 | 2890 8977

Ahmedabad Office:
602-603-604, 6th Floor,
Tapas Elegance Lane,
Opp. to Pratyakshar Bhawan,
B/s. Swaminarayan Temple,
Ambawadi, Ahmedabad - 380015

Auditor's Responsibility

5. Pursuant to the requirements of provisions of Section 232 of the Act and the SEBI LODR Regulations our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 22.2 - Accounting Treatment of the Draft Scheme and extract of which is reproduced in "Appendix I" to this certificate is in conformity with the SEBI LODR Regulations and Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.
6. We conducted our examination of the proposed accounting treatment referred to in Clause 22.2 of the draft Scheme in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, we confirm that the proposed accounting treatment specified in Clause 22.2 – Accounting Treatment of the draft Scheme and the extract of which is reproduced in "Appendix I" to this certificate initialled by us for the purpose of identification only, is in conformity with the SEBI LODR Regulations and Ind AS 103 prescribed under Section 133 of the Act and other generally accepted accounting principles in India.

Restriction to use

9. This Certificate is issued at the request of management of the Company solely for the purpose of onward submission by the Company to the BSE, NSE, Securities and Exchange Board of India ("**SEBI**"), the National Company Law Tribunal ("**NCLT**") and any other regulatory authorities in relation to the draft Scheme pursuant to the requirements of the SEBI LODR Regulations and the Act read with relevant Rules made thereunder. This Certificate should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Mehta Chokshi and Shah LLP

Chartered Accountants

Firm Registration No.: 106201W/W100598

CHETAN
MAHENDRA
SHAH

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CHETAN MAHENDRA
SHAH
Date: 2024.06.06
11:33:34 +05'30'

Chetan M. Shah

Partner

Membership No.: 047178

Place: Mumbai

Date: 6th June, 2024

UDIN: 24047178BKELWM3544

Appendix I**Extract of the draft Scheme (Clause 22)****22 ACCOUNTING TREATMENT BY THE DEMERGED COMPANY AND THE RESULTING COMPANY IN RESPECT OF THEIR RESPECTIVE BOOKS OF ACCOUNTS****22.1 Accounting treatment in the books of the Demerged Company:**

- 22.1.1 The Demerged Company shall, upon the Scheme becoming effective, reduce the carrying values of the assets and liabilities of the Demerged Undertaking vested in the Resulting Company pursuant to this Scheme at their respective book values as on the Effective Date;
- 22.1.2 Inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, including inter-company investments shall stand cancelled; and
- 22.1.3 The difference being the excess of the carrying value of assets over the book value of the liabilities pertaining to the Demerged Undertaking and demerged from the Demerged Company pursuant to this Scheme after giving effect to Clause 22.1.2 shall be recognized in 'Other Equity', and will be adjusted firstly to the balance in capital reserves of the Demerged Company and the balance difference, if any against Securities Premium Account.

22.2 Accounting treatment in the books of the Resulting Company:

- 22.2.1 **Upon the coming into effect of this Scheme, the Resulting Company shall record the assets and liabilities of the Demerged Undertaking at their respective book values, as on the Effective Date in the books of the Demerged Company**
- 22.2.2 **The identity of the reserves of the Demerged Company in relation to the Demerged Undertaking shall be preserved and the Resulting Company shall record the reserves of the Demerged Company in relation to the Demerged Undertaking, at the book values thereof and in the same form as appearing in the financial statement of the Demerged Company.**
- 22.2.3 **The Resulting Company shall credit to its share capital account, the aggregate face value of the Resulting Company New Equity Shares and Resulting Company New Preference Shares issued by it pursuant to Clause 20.1 of this Scheme;**
- 22.2.4 **Inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, including inter-company investments will stand cancelled;**
- 22.2.5 **The difference between value of assets and liabilities of the Demerged Undertaking as recorded by the Resulting Company after considering effect of Clause 22.2.2, Clause 22.2.3 and Clause 22.2.4 shall be adjusted as capital reserve; and**
- 22.2.6 **When the financial statements will be prepared under the Indian Accounting Standards ("Ind AS"), as per Ind AS 103, the financial information in the financial statements in respect of prior periods (prior to the Effective Date) shall be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.**

Esteem Properties Private Limited

THIS ABRIDGED PROSPECTUS CONSISTS OF 12 PAGES. PLEASE ENSURE THAT YOU GET ALL PAGES

ESTEEM PROPERTIES PRIVATE LIMITED

CIN: U99999MH1995PTC086668, Date of Incorporation: March 21, 1995

Registered Office and Corporate Office	7 th floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020
Contact Person	Mr. Nabil Patel
Telephone	022 3520 1670
E-mail	cosecdbr@dbg.co.in
Website	www.dbrealty.co.in

ABRIDGED PROSPECTUS

This document (“**Disclosure Document**” or “**Abridged Prospectus**”) contains information pertaining to Esteem Properties Private Limited (“**Unlisted Company**”), as per the requirement specified by the Securities and Exchange Board of India (“**SEBI**”) in the circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time in connection with the Composite Scheme of Amalgamation and Arrangement amongst Valor Estate Limited (“**Amalgamated Company**”/ “**Demerged Company**”/ “**VEL**”) and Esteem Properties Private Limited (“**Amalgamating Company**”/ “**EPPL**”) and Advent Hotels International Private Limited (“**Resulting Company**”/ “**AHIPL**”) and their respective shareholders and creditors under Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013 (“**Act**”) (“**the Scheme**”). The equity shares of VEL are listed on the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (hereinafter NSE and BSE are collectively referred as “**Stock Exchanges**”).

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI Master Circular, setting out details in relation to the EPPL, and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in compliance with the SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022.

The Scheme will result in following:

1. The amalgamation of **EPPL** into and with **VEL** (hereinafter referred to as ‘**Amalgamation**’);
2. The transfer and vesting of the demerged undertaking (as defined in the Scheme) of **VEL** into **AHIPL** on a going concern basis (hereinafter referred to as ‘**Demerger**’);
3. Reduction of preference share capital of **VEL**;
4. The adjustment of securities premium account of **VEL** pursuant to demerger; and
5. Various other matters incidental, consequential or otherwise integrally connected therewith, including changes to the share capital of **AHIPL**, pursuant to provisions of Sections 230 to 232 read with sections 52 and 66 and other applicable/relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements.

ESTEEM PROPERTIES PRIVATE LIMITED

Registered office: - 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020. T: +91-22-49742706

Correspondence address:- 4th Floor, Wing 15, Gate No.2, Ten BKC, off, N.Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai - 400 051, T: +91-22-35201670

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Esteem Properties Private Limited

ABRIDGED PROSPECTUS

The Scheme is further subject to approval from the National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable. **VEL** has received the Observation Letters dated **December 6, 2024**, from **BSE** and **NSE** respectively, including SEBI comments on the Scheme.

Nothing herein constitutes an offer or invitation by or on behalf of **VEL**, **EPPL** or **AHIPL** to subscribe to or purchase any securities of **VEL**, **EPPL** or **AHIPL**, on a private placement basis or by way of a public offer.

This Abridged Prospectus forms part of the Notice and Explanatory Statement for the meeting of the equity shareholders of **VEL**, convened as per the directions of NCLT, for the purpose of considering, and if thought fit, approving the Scheme, and accordingly should be read together with the said Notice (including all annexures).

Please ensure that you read the Abridged Prospectus and the Notice and Explanatory Statement. Unless otherwise specified, all capitalised terms used in the Abridged Prospectus shall have the meaning ascribed to such terms in the Notice and Explanatory Statement. You are advised to retain a copy of Abridged Prospectus for future reference.

You may obtain a physical copy of the Abridged Prospectus and the Notice and Explanatory Statement from our registered office. You may also download the Abridged Prospectus and the Notice and Explanatory Statement from the websites of the **VEL** at www.dbrealty.co.in and Stock Exchanges that is www.nseindia.com and www.bseindia.com.

PROMOTER(S) OF THE COMPANY: VALOR ESTATE LIMITED

Details of Offer to Public	Not Applicable
Details of Offer for Sale (“OFS”) by Promoter(s) / Promoter Group/ Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot & Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (“WACA”) of all shares transacted over the trailing eighteen months from the date of RHP	Not Applicable

RISKS IN RELATION TO THE FIRST OFFER

The Company is not offering any shares through Initial Public Offer to the Public.
Hence, risk(s) in relation to first offer is : **Not applicable**

GENERAL RISKS

Investors are advised to read the “risk factors” at page 10 of this Document carefully before taking an investment decision in relation to the Scheme. For taking any decision, investors must rely on their own examination of **VEL**, **EPPL** and **AHIPL** and the Scheme, including the risks involved. The equity shares have not been recommended or approved by the SEBI nor does, SEBI guarantee the accuracy or adequacy of the contents of this Document.

BRIEF DESCRIPTION OF THE SCHEME

This Abridged Prospectus is issued pursuant to the Scheme. This document is not an offer to public/investors at large. This Scheme inter-alia, provides for:

1. The amalgamation of **EPPL** into and with **VEL** (hereinafter referred to as ‘Amalgamation’);
2. The transfer and vesting of the demerged undertaking (as defined in the Scheme) of **VEL** into **AHIPL**

ESTEEM PROPERTIES PRIVATE LIMITED

Registered office: - 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020. T: +91-22-49742706

Correspondence address:- 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N.Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai - 400 051, T: +91-22-35201670

E-mail: info@dbg.co.in • Website: www.dbrealty.co.in • CIN: U99999MH1995PTC086668

Esteem Properties Private Limited

<p>on a going concern basis (hereinafter referred to as 'Demerger');</p> <p>3. Reduction of preference share capital of VEL;</p> <p>4. The adjustment of securities premium account of VEL pursuant to demerger; and</p> <p>5. Various other matters incidental, consequential or otherwise integrally connected therewith, including changes to the share capital of AHIPL, pursuant to provisions of Sections 230 to 232 read with sections 52 and 66 and other applicable/relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements.</p> <p>Consideration clause of the Scheme:</p> <p>1. Since the Amalgamating Company is wholly owned subsidiary of the Amalgamated Company, upon amalgamation of the Amalgamating Company with the Amalgamated Company, no consideration shall be issued by the Amalgamated Company.</p> <p>2. Upon the Scheme becoming effective, the entire share capital of the Amalgamating Company held by the Amalgamated Company along with its nominees, shall stand cancelled without any further application, act, or deed.</p>
--

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER'S*				
Issuer Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Not Applicable				

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	Not Applicable

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	<p>Name: M/s M A Parikh Shah & Associates LLP, Chartered Accountants</p> <p>ICAI Firm's Registration Number: 107556W / W100897</p> <p>Address: B 21/25, 2nd Floor, Paragon Centre, B Marg, Worli Mumbai, Maharashtra, India – 400013</p>
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	Not Applicable

ESTEEM PROPERTIES PRIVATE LIMITED

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E-mail: info@dbg.co.in • Website: www.dbrealty.co.in • CIN: U99999MH1995PTC086668

Esteem Properties Private Limited

Non Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF THE ISSUER COMPANY			
Sr No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Valor Estate Limited	Corporate	<p><u>Details of Corporate Promoter</u></p> <p>Valor Estate Limited (formerly known as D B Realty Limited) (“VEL”) is engaged primarily in the business of real estate construction, development and other related activities and hospitality business. VEL is a public company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. VEL 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. VEL 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. VEL is jointly promoted by Mr. Vinod K. Goenka and Mr. Shahid Balwa.</p> <p>With effect from March 8, 2024, the 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.</p>

Details of promoter/s should not exceed 500 words while explaining their experience and educational qualifications.

BUSINESS OVERVIEW AND STRATEGY
<p>Company Overview:</p> <p>Esteem Properties Private Limited (“EPPL”) was incorporated and domiciled in India. EPPL is a wholly owned subsidiary of VEL, which is listed with National Stock Exchange and Bombay Stock Exchange. EPPL has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020.</p> <p>EPPL is a real estate development company and is in the process of developing a 5.4-acre freehold site at Sahar, Andheri (East), close to the Mumbai International Airport, wherein a mixed-use development of real estate and hospitality is being planned.</p> <p>Product/Service Offering: Real estate development and construction</p>

ESTEEM PROPERTIES PRIVATE LIMITED

Registered office: - 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020. T: +91-22-49742706
 Correspondence address:- 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N.Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai - 400 051, T: +91-22-35201670
 E-mail: info@dbg.co.in • Website: www.dbrealty.co.in • CIN: U99999MH1995PTC086668

Esteem Properties Private Limited

Revenue segmentation by product/service offering: EPPL is having developable land parcel at Sahar, Mumbai
Geographies Served: Mumbai
Revenue segmentation by geographies: Not Applicable as the project is in development stage and no revenues generated yet.
Key Performance Indicators: Inventory (Work-in-progress) of INR 157 Cr. (Dec 2024)
Client Profile or Industries Served: Not Applicable
Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable
Intellectual Property, if any: Not Applicable
Market Share: Not Applicable
Manufacturing plant, if any: Not Applicable
Employee Strength: Nil

Note:

- (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.
- (2) No qualitative statements shall be made which cannot be substantiated with KPIs.
- (3) Information provided in the table should not exceed 1000 words.

ESTEEM PROPERTIES PRIVATE LIMITED

Registered office: - 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020. T: +91-22-49742706

Correspondence address:- 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N.Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai - 400 051, T: +91-22-35201670

E-mail: info@dbg.co.in • Website: www.dbrealty.co.in • CIN: U99999MH1995PTC086668

Esteem Properties Private Limited

BOARD OF DIRECTORS*				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mr. Nabil Patel	Non-Executive Director	<p>Mr. Nabil Patel has been associated with the DB group since inception. He has over 20 years of experience in the real estate sector. In the recent past, he played vital role by coordinating with various partners such as Adani Realty, Prestige Estate, Godrej Properties etc. in accomplishment of joint venture /partnership deals with them. Mr. Nabil Patel is heading Sales & Marketing and Business Development at the Group level.</p> <p>He has bagged prestigious awards like 'Design Ace' award by Economic Times ACETECH Design Wall in 2009, 'GroheHurun Real Estate Industry Achievement' award by Hurun Report in 2019, 'Marketer of the Year' and 'Excellence In Marketing' award by the Economic Times ACETECH Awards in 2010 and 2014 respectively. He also received the esteemed 'Commercial Master Builder of the year' award by Construction Source India. His achievements' list is further accredited by his participation in Google CMO Boot Camp, Mumbai in 2017.</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Valor Estate Limited 2. Goregaon Hotel and Realty Private Limited 3. Spacecon Realty Private Limited 4. Bimal Paints Private Limited 5. MJFT Technologies and Solutions Private Limited <p>Foreign Companies: None</p>
2.	Mr. Satish Agarwal	Non-Executive Director	<p>Mr. Satish Agarwal possessed with bachelor's degree in commerce. He has more than 25 years of experience in managing the accounting functions and activities. He has experience in the field of taxation, audits and overseeing financial reporting.</p>	<p>Indian Companies:</p> <ol style="list-style-type: none"> 1. Goan Hotels & Realty Private Limited 2. Shiva Multitrade Private Limited 3. Shiva Buildcon Private Limited

ESTEEM PROPERTIES PRIVATE LIMITED

Registered office: - 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400 020. T: +91-22-49742706
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 E-mail: info@dbg.co.in • Website: www.dbrealty.co.in • CIN: U99999MH1995PTC086668

Esteem Properties Private Limited

BOARD OF DIRECTORS*				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
				4. DB Hi-Sky Constructions Private Limited 5. DB View Infracon Private Limited 6. Vanita Infrastructure Private Limited 7. Spacecon Realty Private Limited 8. Y J Mall Maintenance Services Private Limited 9. DB Man Realty Limited 10. Face Inn Hotels Private Limited 11. DB Tele Wimax Private Limited 12. Swan Connect Communications Private Limited 13. Falgun Consultants Private Limited 14. Esteem Properties Private Limited 15. Dynamix Balwas Realty Ventures Private Limited 16. A G Infraconstruction Private Limited 17. DB Conglomerate Realty Private Limited 18. Sahyadri Erectors Private Limited 19. Kusegaon Realty Private Limited Foreign Companies: None

* As on the date of this Abridged prospectus.

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Esteem Properties Private Limited

OBJECT/RATIONALE OF THE SCHEME

The Proposed Scheme would inter alia have the following benefits:

Rationale for Amalgamation:

1. The Amalgamating Company is in the process of developing a 5.4-acre freehold site at Sahar, Andheri (East), close to the Mumbai International Airport, wherein a mixed-use development of real estate and hospitality is being planned.
2. To enable the project to progress, it is necessary to consolidate the operations of the Amalgamating Company with that of the Amalgamated Company.

Rationale for Demerger:

1. The Demerged Company is a diversified company engaged in two businesses viz. (i) real Estate and (ii) hospitality. The Hospitality Business (defined hereinafter) of the Demerged Company includes ownership/ licensing/ management of multiple hotel properties and providing services including accommodation, dining, banqueting, etc.
2. Each business of the Demerged Company has a differentiated strategy, different industry specific risks and operates inter alia under different market dynamics, growth trajectory, and funding requirements, structure, and timescales. The nature and competition involved in each of both the businesses of the Demerged Company is distinct from each other and consequently each business or undertaking can attract a different set of investors, strategic partners, lenders, and other stakeholders.
3. The Demerged Company's Hospitality Business has evolved significantly over time, and in future it will continue develop multiple ongoing and forthcoming hotel projects requiring a differentiated capital structure, partnerships, and management, and is now ready to operate independently as a separate publicly listed entity in order to keep pace with the rapidly growing hospitality industry. Therefore, the proposed scheme seeks to separate the Hospitality Business from the Remaining Business (defined hereafter) of the Demerged Company and demerge it into the Resulting Company. The proposed Scheme would be in the best interests of the Parties and their respective shareholders, employees, creditors, and other stakeholders.
4. The proposed reorganization pursuant to this Scheme is expected, inter alia, to have the following benefits:
 - (i) The Resulting Company as a focused entity would attract the right sets of investors, strategic partners, and collaborators, whose investment strategies and risk profiles are closely aligned with the hospitality industry.
 - (ii) Given the unique characteristics of the hospitality industry, the creation of a separate publicly listed entity for the Hospitality Business would facilitate the development of new growth opportunities, better utilization, and operation of existing assets/properties, attracting and retaining of sector focused management and talent pool, and creating sustainable value for shareholders. This approach allows for a focused strategy that aligns in line with hospitality industry-specific market dynamics.
 - (iii) 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 will be listed pursuant to the Scheme.
 - (iv) The convergence of favorable factors and the Indian government's focus on the travel & tourism industry, infrastructure development, and rapid digitalization, offers significant growth opportunities for the Hospitality Business.

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Esteem Properties Private Limited

Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the company in the preceding 10 years	Not Applicable
Name of monitoring agency, if any	Not Applicable
Terms of issuance of convertible security, if any	Not Applicable

SHAREHOLDING PATTERN (PRE-SCHEME)			
Sr No.	Particulars	Number of shares of Rs. 100 Face Value	% of holding
1.	Promoter and Promoter Group*	10,000	100%
2.	Public	-	-
	Total	10,000	100%

* Held by Valor Estate Limited and upon the Scheme becoming effective, all the issued share capital of EPPL held by VEL shall be cancelled.

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

FINANCIAL HIGHLIGHTS				
As per Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended:				
AUDITED FINANCIALS OF ESTEEM PROPERTIES PRIVATE LIMITED:				
<i>(INR in Lakhs)</i>				
Parameter	For the period ended 31 st Dec 2024	FY 2023-24	FY 2022-23	FY 2021-22
Total income from operations (Net)	26.98	26.84	4.49	0.00
Net profit/(Loss) before tax and extraordinary items	23.33	15.28	0.02	(0.87)
Net profit/(Loss) after tax and extraordinary items	23.34	15.46	(1.97)	(0.87)
Equity Share Capital	10.00	10.00	10.00	10.00
Reserves and Surplus	(412.64)	(435.97)	(451.43)	(449.46)
Net worth – Refer Note 2	(402.64)	(425.97)	(441.43)	(439.46)
Basic earnings per share	233.39	154.59	(19.73)	(8.70)
Diluted per share	233.39	154.59	(19.73)	(8.70)
Return on net worth (%) – Refer Note 3	5.80%	3.63%	(0.44)%	(0.20)%
Net asset value per share (Rs.) – Refer Note 4	(4430.8)	(4259.7)	(4414.3)	(4394.6)
Note 1: Consolidated financial statements not applicable as EPPL does not have any subsidiary.				
Note 2: For the purpose of net worth, following definition of "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:				

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Esteem Properties Private Limited

FINANCIAL HIGHLIGHTS

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Note 3: Return on net worth = Profit/(loss) after tax/ Net worth*100.

Note 4: Net asset value per share = Net Worth / Total number of shares outstanding;

RISK FACTOR

- **EPPL** is a wholly owned subsidiary of **VEL** and has not issued any debt securities. As such, there are no material risks pertaining to **EPPL** in relation to the Scheme.
- The Scheme is subject to the receipt of statutory approvals of the NCLT (Mumbai), the shareholders and creditors of the respective companies as directed by the NCLT and other necessary regulatory approvals. Further, effectiveness of the Scheme is subject to the conditions referred to in **Clause 38** of the Scheme being fulfilled or waived in accordance with the terms thereof. If the proposed Scheme does not receive the requisite approvals or the requisite conditions are not fulfilled/waived, it may result in the non-implementation of the Scheme and the objects and benefits mentioned in the Scheme will not be achieved.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the **EPPL**, its Directors, Promoters and Subsidiaries and the total amount involved, and amount involved:

Name of the entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our promoters	Civil Proceedings	Aggregate Amount involved (Rs in crores) **
Company (EPPL)						
By the Company	Nil	Nil	Nil	Nil	1	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	1	8
Against the Directors	Nil	Nil	Nil	Nil	1	Nil
Promoters (VEL)						
By the Promoters (VEL)	Nil	Nil	Nil	Nil	22	49.5
Against the Promoters (VEL)	1	7	Nil	Nil	50	7.1

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Esteem Properties Private Limited

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION	
Subsidiaries*	
By the Subsidiaries	Not Applicable
Against the subsidiaries	
<p>*EPPL does not have any subsidiaries</p> <p>B. Brief details of top 5 material outstanding litigations against the company and amount involved – None</p> <p>C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 – 300 word limit in total) – Securities and Exchange Board of India (hereinafter referred to as “SEBI”) received complaints in December 2020 against Valor Estate Limited (erstwhile DB Realty Limited) wherein the complainant had inter alia alleged that M/s.Pune Buildtech Pvt Ltd (“PBPL”), had taken a loan of Rs.225 Crore from the Bank of India (“BOI”) in the year 2013 upon a corporate guarantee of Valor Estate Limited. The complainant had further stated that the loan was not used for the purpose for which it was taken and were siphoned off for clearing of dues of other group companies. Upon investigation, SEBI alleged that Valor Estate Limited had indulged in non-compliance of the Accounting Standards 29 (FY 2013-14 to FY 2020-21) and Ind AS 109 (FY 2016-17 to 2020-21) in preparation and presentation of the financial statements in respect of guarantee given to BOI resulting in “fraud” and “mis-statements” in the published financial statements, thereby resulting in violation of the Security Exchange Board of India Act, 1992; SEBI (Listing Obligation and disclosure Requirement) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003. After many submissions and reports, SEBI issued its final order on February 4, 2025 imposing a penalty of Rs. 5 lakhs on Valor Estate Limited.</p> <p>D. Brief details of outstanding criminal proceedings against Promoters – In March, 2010, a case was registered under the provision of the prevention of Money Laundering Act, 2002 (“PMLA”) by the Directorate of Enforcement (“ED”) vide case no. ECIR/31/DZ/2010 against some unknown officials of DoT with other unknown companies/ persons for committing the offence of money laundering u/s 3 of PMLA which is punishable u/s 4 of the PMLA for commission of scheduled offence. Valor Estate Limited was a party to this suit. The ED had by way of a provisional attachment order no. 01/2011 dated 30.08.2011 attached properties worth Rs.223.55 Cr from Valor Estate Limited and four associate companies, under PMLA. The Ld. Adjudicating Authority, PMLA by order dated 10.01.2012 confirmed the provisional attachment. The matter is presently sub-judice.</p>	

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Esteem Properties Private Limited

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / RESULTING COMPANY

NIL

DECLARATION BY THE COMPANY

We hereby declare that to the extent applicable to this Disclosure Document, all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Disclosure Document are true and correct.

For Esteem Properties Private Limited



Nabil Patel
Director

Date: February 21, 2025

Place: Mumbai

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THIS ABRIDGED PROSPECTUS CONSISTS OF 13 PAGES. PLEASE ENSURE THAT YOU GET ALL PAGES

ADVENT HOTELS INTERNATIONAL PRIVATE LIMITED
(formerly known as Shiva Realtors Suburban Private Limited)
CIN: U55101MH2006PTC165577, Date of Incorporation: November 15, 2006

Registered Office and Corporate Office	7 th floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400 020
Contact Person	Mr. Rahul Pandit
Telephone	022 3520 1670
E-mail	cosecdbl@dbg.co.in
Website	www.adventint.in

ABRIDGED PROSPECTUS

This document (“**Disclosure Document**” or “**Abridged Prospectus**”) contains information pertaining to Advent Hotels International Private Limited (“**Unlisted Company**”), as per the requirement specified by the Securities and Exchange Board of India (“**SEBI**”) in the circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time in connection with the Composite Scheme of Amalgamation and Arrangement amongst Valor Estate Limited (“**Amalgamated Company**”/ “**Demerged Company**”/ “**VEL**”) and Esteem Properties Private Limited (“**Amalgamating Company**”/ “**EPPL**”) and Advent Hotels International Private Limited (“**Resulting Company**”/ “**AHIPL**”) and their respective shareholders and creditors under Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Companies Act, 2013 (“**Act**”) (“**the Scheme**”). The equity shares of VEL are listed on the National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”) (hereinafter NSE and BSE are collectively referred as “**Stock Exchanges**”).

This Abridged Prospectus is prepared to comply with the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Para 3(a) of Part I (A) of the SEBI Master Circular, setting out details in relation to the **AHIPL**, and in accordance with the disclosures required to be made in the format specified for an abridged prospectus in compliance with the SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 04, 2022.

The Scheme will result in following:

1. The amalgamation of **EPPL** into and with **VEL** (hereinafter referred to as ‘**Amalgamation**’);
2. The transfer and vesting of the demerged undertaking (as defined in the Scheme) of **VEL** into **AHIPL** on a going concern basis (hereinafter referred to as ‘**Demerger**’);
3. Reduction of preference share capital of **VEL**;
4. The adjustment of securities premium account of **VEL** pursuant to demerger; and
5. Various other matters incidental, consequential or otherwise integrally connected therewith, including changes to the share capital of **AHIPL**, pursuant to provisions of Sections 230 to 232 read with sections 52 and 66 and other applicable/relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements.

The Scheme is further subject to approval from the National Company Law Tribunal (NCLT) and other statutory/regulatory authorities, as may be applicable. **VEL** has received the Observation Letters dated **December 6, 2024**, from **BSE** and **NSE** respectively, including SEBI comments on the Scheme.

Advent Hotels International Private Limited

(Formerly, Shiva Realtors Suburban Private Limited)

www.adventint.in | CIN: U55101MH2006PTC165577

Registered Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai 400 020

Corporate Office: 4th Floor, TEN BKC, Kala Naar, Bandra East, Mumbai 400 051

ABRIDGED PROSPECTUS

Nothing herein constitutes an offer or invitation by or on behalf of **VEL, EPPL or AHIPL** to subscribe to or purchase any securities of **VEL, EPPL or AHIPL**, on a private placement basis or by way of a public offer.

This Abridged Prospectus forms part of the Notice and Explanatory Statement for the meeting of the equity shareholders of **VEL**, convened as per the directions of NCLT, for the purpose of considering, and if thought fit, approving the Scheme, and accordingly should be read together with the said Notice (including all annexures).

Please ensure that you read the Abridged Prospectus and the Notice and Explanatory Statement. Unless otherwise specified, all capitalised terms used in the Abridged Prospectus shall have the meaning ascribed to such terms in the Notice and Explanatory Statement. You are advised to retain a copy of Abridged Prospectus for future reference.

You may obtain a physical copy of the Abridged Prospectus and the Notice and Explanatory Statement from our registered office. You may also download the Abridged Prospectus and the Notice and Explanatory Statement from the websites of the **VEL** at www.dbrealty.co.in and Stock Exchanges that is www.nseindia.com and www.bseindia.com.

PROMOTER(S) OF THE COMPANY: VALOR ESTATE LIMITED

Details of Offer to Public	Not Applicable
Details of Offer for Sale (“OFS”) by Promoter(s) / Promoter Group/ Other Selling Shareholders	Not Applicable
Price Band, Minimum Bid Lot & Indicative Timelines	Not Applicable
Details of Weighted Average Cost of Acquisition (“WACA”) of all shares transacted over the trailing eighteen months from the date of RHP	Not Applicable

RISKS IN RELATION TO THE FIRST OFFER

The Company is not offering any shares through Initial Public Offer to the Public.
 Hence, risk(s) in relation to first offer is : **Not applicable**

GENERAL RISKS

Investors are advised to read the “risk factors” at page **II** of this Document carefully before taking an investment decision in relation to the Scheme. For taking any decision, investors must rely on their own examination of **VEL, EPPL** and **AHIPL** and the Scheme, including the risks involved. The equity shares have not been recommended or approved by the SEBI nor does, SEBI guarantee the accuracy or adequacy of the contents of this Document.

BRIEF DESCRIPTION OF THE SCHEME

This Abridged Prospectus is issued pursuant to the Scheme. This document is not an offer to public/investors at large. This Scheme inter-alia, provides for:

1. The amalgamation of **EPPL** into and with **VEL** (hereinafter referred to as ‘Amalgamation’);
2. The transfer and vesting of the demerged undertaking (as defined in the Scheme) of **VEL** into **AHIPL** on a going concern basis (hereinafter referred to as ‘Demerger’);
3. Reduction of preference share capital of **VEL**;
4. The adjustment of securities premium account of **VEL** pursuant to demerger; and
5. Various other matters incidental, consequential or otherwise integrally connected therewith, including changes to the share capital of **AHIPL**, pursuant to provisions of Sections 230 to 232 read with sections 52 and 66 and other

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applicable/relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the Income Tax Act, 1961 and other applicable regulatory requirements.

Consideration clause of the Scheme:

1. Upon demerger coming into effect, the Resulting Company shall issue and allot shares, on proportionate basis to each shareholders of the Demerged Company in the following ratio:

“1 fully paid-up equity share of INR 10 of the Resulting Company (“Resulting Company New Equity Shares”), credited as fully paid-up, for every 10 equity shares of INR 10 each of the Demerged Company and

1 fully paid-up preference share of INR 10 of the Resulting Company (“Resulting Company New Preference Shares”), credited as fully paid-up, for every 10 preference share of INR 10 each of the Demerged Company, (“Share Entitlement Ratio”)

held by such shareholder whose name is recorded in the register of members and records of the depository as members of the Demerged Company as on the Record Date.

2. Any fraction arising out of allotment of equity and preference shares pursuant to the Scheme shall be rounded off to the nearest higher integer.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER’S*

Issuer Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
Not Applicable				

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	Not Applicable
Name of Syndicate Members	Not Applicable

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included

Name of Registrar to the Issue and contact details (telephone and email id)	Not Applicable
Name of Statutory Auditor	Name: M/s Mehta Chokshi and Shah LLP, Chartered Accountants ICAI Firm’s Registration Number: 106201W / W100598 Address: 214, Maker Bhavan 3, 2 nd floor, New Marine Lines, Mumbai – 400020
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable

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Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrars to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable

PROMOTERS OF THE ISSUER COMPANY			
Sr No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Valor Estate Limited	Corporate	<p>Details of Corporate Promoter</p> <p>Valor Estate Limited (formerly known as D B Realty Limited) (“VEL”) is engaged primarily in the business of real estate construction, development and other related activities and hospitality business. VEL is a public company domiciled in India and was incorporated under the provisions of the Companies Act, 1956. VEL 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. VEL 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. VEL is jointly promoted by Mr. Vinod K. Goenka and Mr. Shahid Balwa.</p> <p>With effect from March 8, 2024, the 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.</p>

Details of promoter/s should not exceed 500 words while explaining their experience and educational qualifications.

BUSINESS OVERVIEW AND STRATEGY
<p>Company Overview:</p> <p>Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited) (“AHIPL”) was incorporated on 15th November 2006 under the provisions of the Companies Act, 1956 and is a Private Limited Company within the meaning of said Act. AHIPL previously held an interest (11%) in a real estate project (named DB Ozone) under development in Dahisar, Mumbai until 31st March 2024. As on date of approval of the Scheme, AHIPL has disposed off the interest in the above real estate project and simultaneously acquired a controlling equity interest in one operating hotels with 313 keys and 49% equity interest in a joint 779-key hotel project currently under construction.</p> <p>AHIPL is engaged in the business of Hotels and Hospitality.</p>

Advent Hotels International Private Limited

(Formerly, Shiva Realtors Suburban Private Limited)

www.adventint.in | CIN: U55101MH2006PTC165577

Registered Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai 400 020

Corporate Office: 4th Floor, TEN BKC, Kala Naar, Bandra East, Mumbai 400 051



AHIPL is a wholly owned subsidiary of the Valor Estate Limited (formerly known as D B Realty Limited), which is listed with National Stock Exchange and Bombay Stock Exchange, the Company has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020.

Product/Service Offering: Hotels and Hospitality services

Revenue segmentation by product/service offering: Not Applicable

Geographies Served: Mumbai, Goa and Delhi (through controlling equity stake in running/under construction hotel projects)

Revenue segmentation by geographies: Not Applicable

Key Performance Indicators: (i) Total Assets = Rs. 1,912 Crs. (ii) One operating hotel with 313 keys and 49% equity interest in a 779-key hotel project (currently under construction)

Client Profile or Industries Served: Hotels and Hospitality

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable

Intellectual Property, if any: Not Applicable

Market Share: Not Applicable

Manufacturing plant, if any: Not Applicable

Employee Strength: 1

Note:

- (1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.
- (2) No qualitative statements shall be made which cannot be substantiated with KPIs.
- (3) Information provided in the table should not exceed 1000 words.

BOARD OF DIRECTORS*				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1.	Mr. Satish Agarwal	Non-Executive Director	Mr. Satish Agarwal possessed with bachelor's degree in commerce. He has more than 25 years in managing the accounting functions and activities. He has experience in the field of taxation, audits and overseeing financial reporting.	Indian Companies: <ol style="list-style-type: none"> 1. Goan Hotels & Realty Private Limited 2. Shiva Multitrade Private Limited 3. Shiva Buildcon Private Limited 4. DB Hi-Sky Constructions Private Limited 5. DB View Infracon Private Limited 6. Vanita Infrastructure Private Limited 7. Spacecon Realty Private Limited

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Corporate Office: 4th Floor. TEN BKC. Kala Naadr. Bandra East. Mumbai 400 051

BOARD OF DIRECTORS*				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
				8. Y J Mall Maintenance Services Private Limited 9. DB Man Realty Limited 10. Face Inn Hotels Private Limited 11. DB Tele Wimax Private Limited 12. Swan Connect Communications Private Limited 13. Falgun Consultants Private Limited 14. Esteem Properties Private Limited 15. Dynamix Balwas Realty Ventures Private Limited 16. A G Infraconstruction Private Limited 17. DB Conglomerate Realty Private Limited 18. Sahyadri Erectors Private Limited 19. Kusegaon Realty Private Limited Foreign Companies: None
2.	Mr. Hifzurrehman Kadiwal**	Non-Executive Director	Mr. Hifzurrehman Kadiwal is associated with the Company since last 20 years. He is in charge of Procurement process and Contract management in the group level. He is skilled in negotiating cost effective deals, maintaining supplier relationships and ensuring timely management of the processes.	Indian Companies: 1. Shiva Multitrade Private Limited 2. Shiva Buildcon Private Limited 3. AM Motors Private Limited 4. Great View Buildcon Private Limited 5. N. A. Estates Private Limited 6. Kusegaon Realty Private Limited

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BOARD OF DIRECTORS*				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
				7. Adone Hotels & Hospitality Limited 8. Neelkamal Realtors Tower Private Limited 9. Neelkamal Realtors Suburban Private Limited 10. Marine Drive Hospitality and Realty Private Limited 11. Neelkamal Realtors and Builders Private Limited 12. Horizontal Ventures Private Limited 13. Goan Hotels & Realty Private Limited 14. Majestic Infracon Private Limited 15. Mystical Telecom Private Limited 16. Pony Infrastructure & Contractors Limited 17. Neelkamal Shantinagar Properties Private Limited 18. Newideas Real Estate Development Private Limited Foreign Companies: 1. Delux Hospitality Limited 2. Briya Star Limited
3.	Mr. Rahul Pandit	Non-executive Director	Mr. Rahul Pandit has over 30 years of start-up, organization build out, operating and turnaround experience and has worked and trained across India, USA and Singapore. He led as Chief Executive Blackstone's India logistics platform, Horizon Industrial Parks. He was previously the MD & CEO of Hamstede Living, a Warburg Pincus JV for rental housing. Mr. Pandit was earlier the	Indian Companies: 1. Advent Convention and Hotels International Limited 2. LE Travenues Technology Limited Foreign Companies: None

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BOARD OF DIRECTORS*				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
			President & ED of Lemon Tree Hotels, and later the MD & CEO of TATA Group's Ginger Hotels. He also serves as an Independent Director on the Board of Le Travenues Technology Ltd. – an online travel agency owning ixigo, ConfirmTkt and Abhibus brands. A member of the 1988 Indian Karate Team, he is also a Member - CII National Committee on Tourism & Member - CII National Committee on Logistics.	

* As on the date of this Abridged prospectus.

** Mr. Hijzurrehman Kadiwal was a director of the AHIPL upto 28th January 2025 and Mr. Rahul Pandit is appointed as a Non-executive Director with effect from 29th January, 2025

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OBJECT/RATIONALE OF THE SCHEME

The Proposed Scheme would inter alia have the following benefits:

Rationale for Amalgamation:

1. The Amalgamating Company is in the process of developing a 5.4-acre freehold site at Sahar, Andheri (East), close to the Mumbai International Airport, wherein a mixed-use development of real estate and hospitality is being planned.
2. To enable the project to progress, it is necessary to consolidate the operations of the Amalgamating Company with that of the Amalgamated Company.

Rationale for Demerger:

1. The Demerged Company is a diversified company engaged in two businesses viz. (i) real Estate and (ii) hospitality. The Hospitality Business (defined hereinafter) of the Demerged Company includes ownership/ licensing/ management of multiple hotel properties and providing services including accommodation, dining, banqueting, etc.
2. Each business of the Demerged Company has a differentiated strategy, different industry specific risks and operates inter alia under different market dynamics, growth trajectory, and funding requirements, structure, and timescales. The nature and competition involved in each of both the businesses of the Demerged Company is distinct from each other and consequently each business or undertaking can attract a different set of investors, strategic partners, lenders, and other stakeholders.
3. The Demerged Company's Hospitality Business has evolved significantly over time, and in future it will continue develop multiple ongoing and forthcoming hotel projects requiring a differentiated capital structure, partnerships, and management, and is now ready to operate independently as a separate publicly listed entity in order to keep pace with the rapidly growing hospitality industry. Therefore, the proposed scheme seeks to separate the Hospitality Business from the Remaining Business (defined hereafter) of the Demerged Company and demerge it into the Resulting Company. The proposed Scheme would be in the best interests of the Parties and their respective shareholders, employees, creditors, and other stakeholders.
4. The proposed reorganization pursuant to this Scheme is expected, inter alia, to have the following benefits:
 - (i) The Resulting Company as a focused entity would attract the right sets of investors, strategic partners, and collaborators, whose investment strategies and risk profiles are closely aligned with the hospitality industry.
 - (ii) Given the unique characteristics of the hospitality industry, the creation of a separate publicly listed entity for the Hospitality Business would facilitate the development of new growth opportunities, better utilization, and operation of existing assets/properties, attracting and retaining of sector focused management and talent pool, and creating sustainable value for shareholders. This approach allows for a focused strategy that aligns in line with hospitality industry-specific market dynamics.
 - (iii) 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 will be listed pursuant to the Scheme.
 - (iv) The convergence of favorable factors and the Indian government's focus on the travel & tourism industry, infrastructure development, and rapid digitalization, offers significant growth opportunities for the Hospitality Business.

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Details of means of finance	Not Applicable
Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the company in the preceding 10 years	Not Applicable
Name of monitoring agency, if any	Not Applicable
Terms of issuance of convertible security, if any	Not Applicable

SHAREHOLDING PATTERN (PRE-SCHEME)			
Sr No.	Particulars	Number of shares of Rs. 100 Face Value	% of holding
1.	Promoter and Promoter Group*	20,000	100%
2.	Public	-	-
	Total	20,000	100%

* Held by Valor Estate Limited

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

FINANCIAL HIGHLIGHTS				
As per Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended:				
AUDITED FINANCIALS OF ADVENT HOTELS INTERNATIONAL PRIVATE LIMITED:				
<i>(INR in Lakhs)</i>				
Parameter	For the period ended 31st Dec 2024	FY 2023-24	FY 2022-23	FY 2021-22
Total income from operations (Net)	2.80	26.84	4.49	0.00
Net profit/(Loss) before tax and extraordinary items	(0.43)	(0.54)	(0.48)	(0.47)
Net profit/(Loss) after tax and extraordinary items	(0.43)	(0.54)	(0.48)	(0.47)
Equity Share Capital	2.00	2.00	2.00	2.00
Reserves and Surplus	(7.97)	(7.53)	(6.99)	(6.52)
Net worth – Refer Note 2	(5.97)	(5.53)	(4.99)	(4.52)
Basic earnings per share	(2.17)	(2.69)	(2.38)	(2.37)
Diluted per share	(2.17)	(2.69)	(2.38)	(2.37)
Return on net worth (%) – Refer Note 3	(7.20)%	(9.74)%	(9.56)%	(10.50)%
Net asset value per share (Rs.) – Refer Note 4	(0.0003)	(0.00028)	(0.00025)	(0.00023)

Note 1: Consolidated financial statements were not applicable for prior years upto FY 2023-24 as **AHIPL** did not have any subsidiary. As on June 6, 2024 **AHIPL** has acquired 100% stake in Goan Hotels & Realty Private Limited (“**GHRPL**”) and 50% stake in Bamboo Hotels and Global Center (Delhi) Private Limited (“**Bamboo Hotels**”), however, since **AHIPL**’s Holding Company, i.e. **VEL**, is preparing and filing consolidated financial statements with the Registrar, which are in compliance with the applicable Accounting Standards, the requirement of preparing to consolidated

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FINANCIAL HIGHLIGHTS

financial statements does not apply to **AHIPL**, and figures provided above are on standalone basis. In view of GHRPL equity stake, shares are pledged as on date, the transfers of shares to AHIPL is in process subject to approval from lenders. In regards to Bamboo Hotels equity stake, a Share Purchase Agreement was executed on January 23, 2025 for the transfer of 1% equity in Bamboo Hotel and Global Centre (Delhi) Pvt Ltd. by Advent Hotels International Private Limited (AHIPL) to comply with the lender's requirement for raising funds to repay existing debt and complete the development of a mixed-use commercial project at Aerocity, IGI Airport, New Delhi.

Note 2: For the purpose of net worth, following definition of "net worth" as defined in section 2(57) of the Companies Act, 2013, as amended, has been considered:

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Note 3: Return on net worth = Profit/(loss) after tax/ Net worth*100.

Note 4: Net asset value per share = Net Worth / Total number of shares outstanding.

RISK FACTOR

- **AHIPL** is a wholly owned subsidiary of **VEL** and has not issued any debt securities. As such, there are no material risks pertaining to **AHIPL** in relation to the Scheme.
- The Scheme is subject to the receipt of statutory approvals of the NCLT (Mumbai), the shareholders and creditors of the respective companies as directed by the NCLT and other necessary regulatory approvals. Further, effectiveness of the Scheme is subject to the conditions referred to in **Clause 38** of the Scheme being fulfilled or waived in accordance with the terms thereof. If the proposed Scheme does not receive the requisite approvals or the requisite conditions are not fulfilled/waived, it may result in the non-implementation of the Scheme and the objects and benefits mentioned in the Scheme will not be achieved.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the **AHIPL**, its Directors, Promoters and Subsidiaries and the total amount involved, and amount involved:

Name of the entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our promoters	Civil Proceedings	Aggregate Amount involved (Rs in crores) **
Company (AHIPL)						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By the Directors	Nil	Nil	Nil	Nil	1	Nil

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SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION						
Against the Directors	Nil	Nil	Nil	Nil	1	0.18
Promoters (VEL)						
By the Promoters (VEL)	Nil	Nil	Nil	Nil	22	49.5
Against the Promoters (VEL)	1	7	Nil	Nil	50	7.1
Subsidiaries (GHRPL)						
By the Subsidiaries	Nil	Nil	Nil	Nil	6	Nil
Against the subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
<p>B. Brief details of top 5 material outstanding litigations against the company and amount involved – None</p> <p>C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 – 300 word limit in total) – Securities and Exchange Board of India (hereinafter referred to as “SEBI”) received complaints in December 2020 against Valor Estate Limited (erstwhile DB Realty Limited) wherein the complainant had inter alia alleged that M/s. Pune Buildtech Pvt Ltd (“PBPL”), had taken a loan of Rs.225 Crore from the Bank of India (“BOI”) in the year 2013 upon a corporate guarantee of Valor Estate Limited. The complainant had further stated that the loan was not used for the purpose for which it was taken and were siphoned off for clearing of dues of other group companies. Upon investigation, SEBI alleged that Valor Estate Limited had indulged in non-compliance of the Accounting Standards 29 (FY 2013-14 to FY 2020-21) and Ind AS 109 (FY 2016-17 to 2020-21) in preparation and presentation of the financial statements in respect of guarantee given to BOI resulting in “fraud” and “mis-statements” in the published financial statements, thereby resulting in violation of the Security Exchange Board of India Act, 1992; SEBI (Listing Obligation and disclosure Requirement) Regulations, 2015 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003. After many submissions and reports, SEBI issued its final order on February 4, 2025 imposing a penalty of Rs. 5 lakhs on Valor Estate Limited which was paid by the company.</p> <p>D. Brief details of outstanding criminal proceedings against Promoters – In March, 2010, a case was registered under the provision of the prevention of Money Laundering Act, 2002 (“PMLA”) by the Directorate of Enforcement (“ED”) vide case no. ECIR/31/DZ/2010 against some unknown officials of DoT with other unknown companies/ persons for committing the offence of money laundering u/s 3 of PMLA which is punishable u/s 4 of the PMLA for commission of scheduled offence. Valor Estate Limited was a party to this suit. The ED had by way of a provisional attachment order no. 01/2011 dated 30.08.2011 attached properties worth Rs.223.55 Cr from Valor Estate Limited and four associate companies, under PMLA. The Ld. Adjudicating Authority, PMLA by order dated 10.01.2012 confirmed the provisional attachment. The matter is presently sub-judice.</p>						
ANY OTHER IMPORTANT INFORMATION AS PER BRLM / RESULTING COMPANY						
NIL						

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DECLARATION BY THE COMPANY

We hereby declare that to the extent applicable to this Disclosure Document, all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in this Disclosure Document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in this Disclosure Document are true and correct.

For **Advent Hotels International Private Limited**
(formerly known as Shiva Realtors Suburban Private Limited)



Rahul Pandit
Director

Date: February 21, 2025

Place: Mumbai

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List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

1. Valor Estate Limited (Applicant Company 1)

Sr. No.	Case No. Appeal No.	Party filed by	Party filed against	Valor Estate Listed as	Litigation brief	Court name address	Case status
1	RAD Suit No.1195 of 2023	The Synthetic & Rayon Textiles Export Promotion Council	DB Realty Ltd.	Defendant	Suit filed by tenant for Declaration regarding enjoyment of all the facilities i.e. parking, lift, water supply, electricity etc	Small causes court, Mumbai.	Ongoing
2	MARJI Application No. 385 of 2022	Janhavi Rasiklal Dhariwal	DB Realty Ltd.	Respondent No.1.	Suit filed by tenant for setting aside the decree and restoration of possession	Small causes court, Mumbai.	Ongoing
3	R.A.D. Suit No.201179 of 2007	Ramesh Chandra Pal and Others	1) Gurucharan Abinashiram Malhotra 2) Salim U Balwa, 3) Adil Patel 4) Saraswati Dalmia 5) Suresh Estate Pvt. Ltd. 6) DB Realty Ltd.	Defendant No. 5 and 6	Ramesh Chandra Pal and others have filed a declaratory suit for declaring that they are the lawful tenants in respect of land on the ground floor of the property bearing Plot No. 66, Shakti Mills Lane, Dalmiya Compound, Mahalaxmi, Mumbai-400 011, and a mandatory injunction against the defendants. Suresh Estate Private Limited has obtained the right to develop the abovementioned property.	Small Causes Court, Dhobi Talao, Mumbai.	Ongoing
4	RAD SUIT No.1669 of 2010	Asrar Ahmed Ansari	Ansari Hayat Ahmed & D.B.Realty Limited	Defendant No. 7 (DBR)	Plaintiff have filed suit for declaration of lawful Tenant in respect of suit premises being Room No.4 & 7, Baccha Estate, Chawl No.1, Opp. Badi Masjid, Bhaji Gali, Madanpura, Mumbai-400 008	Small Causes Court, Dhobi Talao, Mumbai.	Ongoing
5	RAD Suit No.334 of 2011	Mohd Hafiz Mohd Salim Shaikh	Bachha Estate (deleted), Mohammed farooq, DB realty	Defendant No. 3 (DBR)	Tenant has filed suit for declaration as Tenant in respect of suit premises.	Small Causes Court, Dhobi Talao, Mumbai.	Ongoing

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

Sr. No.	Case No. Appeal No.	Party filed by	Party filed against	Valor Estate Listed as	Litigation brief	Court name address	Case status
6	Notice of Motion No.2823 of 2023	The Synthetic & Rayon Textiles Export Promotion Council	DB Realty Ltd.	Defendant	Suit filed by tenant to permit tenant five Car parking in the compound of Resham Bhavan	City Civil Court, Mumbai.	Ongoing
7	WP No.294 of 2016	Sunita Sanghi & Ors.	State of Maharashtra, Dy. Secretary (Rev. & Forest Dept., MCGM, DBR, Priya Constructions Pvt. Ltd., Jony Estate, TEOA	Respondent	This writ has been filed by a unit holders being members of the Turf Estate Owners Association challenging the various approvals as detailed in the Writ as sanctioned/approved by the respective Statutory Government Departments and to set aside the order passed by Resp. No. 2 in respect to CS No. 3/65 plot being part of the Turf property.	High Court of Bombay	Ongoing
8	Suit No.594 of 2023 [Suit (L) No.4119 of 2022]	Aditya Vikram Bagree & Ors.	Turf Estate JV/ Turf Estate JV LLP/ DB Realty Ltd./ Evergreen Industrial Estate/ Pandora Projects Pvt. Ltd. & Ors.	Respondent No. 3 (DBRL)	Specific Performance of Allotment letter.	High Court of Bombay	Ongoing
9	Suit No.521 of 2023 [Suit (L) No.3934 of 2022]	Kesari Realty Pvt Ltd	Turf Estate JV/ Turf Estate JV LLP/ DB Realty Ltd./ Evergreen Industrial Estate/ Pandora Projects Pvt. Ltd. & Ors.	Respondent No. 3 (DBRL)	Specific Performance of Allotment letter	High Court of Bombay	Ongoing
10	Suit No.579 of 2023 [Suit (L) No.4110 of 2022]	Kuber Mall Management Pvt Ltd	Turf Estate JV/ Turf Estate JV LLP/ DB Realty Ltd./ Evergreen Industrial Estate/ Pandora Projects Pvt. Ltd. & Ors.	Respondent No. 3 (DBRL)	Specific Performance of Allotment letter	High Court of Bombay	Ongoing
11	Commercial Arbitration Petition No.449 of 2022[Commerci	Reliance Home Finance Ltd.	Valor Estate Limited.	Respondents	That the Petitioner request to Hon'ble Court be pleased to order and direct the Respondents jointly and/or severally deposit the sum of INR 193.64 Crore due and payable as on 31st March 2022, or the admitted sum of INR 160.93 Crores in this Hon'ble Court.	High Court of Bombay	Ongoing

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

Sr. No.	Case No. Appeal No.	Party filed by	Party filed against	Valor Estate Listed as	Litigation brief	Court name address	Case status
12	AO No.19 of 2022 al Arbitration Petition (L) No.13858 of 2022]	Bank of India	Valor Estate Limited.	Respondent	Appeal filed by Lender challenging the Stay order dated 22/12/2021 passed by Pune court injuncting BOI from enforcing mortgage	High Court of Bombay	Ongoing
13	AO No.20 of 2022	Bank of India	Valor Estate Limited.	Respondent	Appeal filed by Lender challenging the Stay order dated 22/12/2021 passed by Pune court injuncting BOI from enforcing mortgage	High Court of Bombay	Ongoing
14	Income Tax Appeal (L) No.38213 of 2022	Pr. Commissioner of Income Tax	DB Realty Ltd.	Respondent	That the Appellant request to Hon'ble Court be pleased to decide the substantial questions of law raised in paragraph 4 or such other question or questions as this Hon'ble Court may formulate in favour of the Appellant in the facts and circumstances of the case and further quash and set aside the impugned order in ITA No. 90/Mum/2021 dated 21/04/2022 passed by I.T.A.T., Mumbai Bench (EXHIBIT E). This Hon'ble Court be pleased to determine any other questions of law or issues which have not been determined or wrongly determined by the Appellant Tribunal in the facts and circumstances of the case. Pending the hearing and final disposal of this appeal, this Hon'ble Court be pleased to stay the execution, operation and implementation of the impugned Order in 90/Mum/2021 dated 21/04/2022 passed by I.T.A.T., Mumbai Bench (EXHIBIT E)	High Court of Bombay	Ongoing

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

Sr. No.	Case No. Appeal No.	Party filed by	Party filed against	Valor Estate Listed as	Litigation brief	Court name address	Case status
15	Income Tax Appeal No.613 of 2021	Pr. Commissioner of Income Tax	DB Realty Ltd.	Respondent	<p>That the Appellant request to Hon'ble Court be pleased to decide the substantial questions of law raised in paragraph 4 or such other question or questions as this Hon'ble Court may formulate in favour of the Appellant in the facts and circumstances of the case and further quash and set aside the impugned order in ITA 1343/M/2019 (AY 2009-10) is dated 18.03.2020 as passed by ITAT Mumbai Bench (EXHIBIT E) and further restore the finding as passed by the A.O. with respect to A.Y. 2009-10.</p> <p>This Hon'ble Court be pleased to determine any other questions of law or issues which have not been determined or wrongly determined by the Appellant Tribunal in the facts and circumstances of the case.</p> <p>Pending the hearing and final disposal of this appeal, this Hon'ble Court be pleased to stay the execution, operation and implementation of the impugned Order In ITA 1343/M/2019 (AY 2009-10) dated 18.03.2020 as passed by ITAT, Mumbai Bench (EXHIBIT E).</p>	High Court of Bombay	Ongoing
16	Income Tax Appeal No.720 of 2021	Pr. Commissioner of Income Tax	DB Realty Ltd.	Respondent	<p>That the Appellant request to Hon'ble Court be pleased to decide the substantial questions of law raised in paragraph 4 or such other question or questions as this Hon'ble Court may formulate in favour of the Appellant in the facts and circumstances of the case and further quash and set aside the impugned order in ITA 1345/M/2019 (AY 2012-13) is dated 18.03.2020 as passed by ITAT Mumbai Bench (EXHIBIT E) and further restore the finding as passed by the A.O. with respect to A.Y. 2012-13.</p> <p>This Hon'ble Court be pleased to determine any other questions of law or issues which have not been determined or wrongly determined by the Appellant Tribunal in the facts and circumstances of the case.</p>	High Court of Bombay	Ongoing

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

Sr. No.	Case No. Appeal No.	Party filed by	Party filed against	Valor Estate Listed as	Litigation brief	Court name address	Case status
17	Income Tax Appeal No.944 of 2020	Pr. Commissioner of Income Tax	DB Realty Ltd.	Respondent	<p>Pending the hearing and final disposal of this appeal, this Hon'ble Court be pleased to stay the execution, operation and implementation of the impugned Order In ITA 1345/M/2019 (AY 2012-13) dated 18.03.2020 as passed by ITAT, Mumbai Bench (EXHIBIT E).</p> <p>That the Appellant request to Hon'ble Court be pleased to decide the substantial questions of law raised in para-4 or such other question or questions as this Hon'ble Court may formulate in favour of the Appellant in the facts and circumstances of the case.</p> <p>This Hon'ble Court be pleased to determine any other questions of law or issues which have not been determined or wrongly determined by the Appellate Tribunal in the facts and circumstances of the case.</p> <p>Pending the hearing and final disposal of this appeal, this Hon'ble Court be pleased to stay the execution, operation and implementation of the Order, dated 05.07.2019 passed by the Hon'ble Tribunal at Mumbai (Exhibit-E hereto).</p>	High Court of Bombay	Ongoing
18	Income Tax Appeal No.951 of 2020	Pr. Commissioner of Income Tax	DB Realty Ltd.	Respondent	<p>That the Appellant request to Hon'ble Court be pleased to decide the substantial questions of law raised in para-4 or such other question or questions as this Hon'ble Court may formulate in favour of the Appellant in the facts and circumstances of the case.</p> <p>This Hon'ble Court be pleased to determine any other questions of law or issues which have not been determined. or wrongly determined by the Appellate Tribunal in the facts and circumstances of the case.</p> <p>Pending the hearing and final disposal of this appeal, this Hon'ble Court be pleased to stay the execution, operation and implementation of the Order, dated 05.07.2019 passed by the Hon'ble Tribunal at Mumbai (Exhibit-E hereto)</p>	High Court of Bombay	Ongoing

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

Sr. No.	Case No. Appeal No.	Party filed by	Party filed against	Valor Estate Listed as	Litigation brief	Court name address	Case status
19	Income Tax Appeal No.954 of 2020	Pr. Commissioner of Income Tax	DB Realty Ltd.	Respondent	That the Appellant request to Hon'ble Court be pleased to decide the substantial questions of law raised in para-4 or such other question or questions as this Hon'ble Court may formulate in favour of the Appellant in the facts and circumstances of the case. This Hon'ble Court be pleased to determine any other questions of law or issues which have not been determined or wrongly determined by the Appellate Tribunal in the facts and circumstances of the case. Pending the hearing and final disposal of this appeal, this Hon'ble Court be pleased to stay the execution, operation and implementation of the Order, dated 05.07.2019 passed by the Hon'ble Tribunal at Mumbai (Exhibit-E hereto).	High Court of Bombay	Ongoing
20	Income Tax Appeal No.1480 of 2020	Pr. Commissioner of Income Tax	DB Realty Ltd.	Respondent	That the Appellant request to Hon'ble Court be pleased to decide the substantial questions of law raised in paragraph 4 or such other question or questions as this Hon'ble Court may formulate in favour of the Appellant in the facts and circumstances of the case and fruitier quash and set aside the impugned order in ITA No. 7133/Mum/2017 dated 05.03.2019 passed by I.T.A.T., Mumbai Bench (EXHIBIT E) and further restore the finding as passed by the A.O. with respect to A.Y. 2014-15. This Hon'ble Court be pleased to determine any other questions of law or issues which have not been determined or wrongly determined by the Appellant Tribunal in the facts and circumstances of the case. Pending the hearing and final disposal of this appeal, this Hon'ble Court be pleased to stay the execution, operation and implementation of the impugned Order in ITA No. 7133/Mum/2017 dated 05.03.2019 passed by I.T.A.T., Mumbai Bench (EXHIBIT E);	High Court of Bombay	Ongoing

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

Sr. No.	Case No. Appeal No.	Party filed by	Party filed against	Valor Estate Listed as	Litigation brief	Court name address	Case status
21	Interim Application (L) No.37872 of 2022	Pr. Commissioner of Income Tax	DB Realty Ltd.	Respondent	That the Appellant request to Hon'ble Court be permit to amend the tax effect mentioned in appeal memo as per schedule. This Hon'ble High Court be pleased to recall the order passed by Hon'ble Division Bench of High Court dated 26.08.2022 dismissing the appeal due to the low tax effect as provided in CBDT Circular No. 17 of 2019 dated 08.08.2019. That this Hon'ble High Court be pleased to condoned the 101 delay in filing the Interim Application for restoration. Appeal against order of acquittal in 2G.	High Court of Bombay	Ongoing
22	CRL.A. 277/2024, CRL.M.A. 14255/2023, CRL.M.A. 14256/2023, CRL.M.A. 4631/2024 & CRL.M.A. 4632/2024	Central Bureau of Investigation	DB Realty Ltd. & Ors.	Respondent		High Court of Delhi	Ongoing
23	CC No.2124 of 2017	Udit Agarwal and Another	DB Realty Ltd and Gokuldharm Real Estate Development Co. Pvt. Ltd.	Respondent	The Complainant has filed the complaint for claiming interest on Delay in handing over possession of the flat and have also claimed Compensation for providing less area as agreed under the Agreement for sale for Flat No. 1001, B-Wing in DB Woods Project.	National Consumer Dispute Redressal Commission	Ongoing
24	CC No. 294 of 2018	Surekha Sharma	Valor Estate Limited.	Respondent	The Complainant has filed the complaint for claiming interest on Delay in handing over possession for Flat No. 3901, C-Wing in DB Woods Project.	National Consumer Dispute Redressal Commission	Ongoing

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

Sr. No.	Case No. Appeal No.	Party filed by	Party filed against	Valor Estate Listed as	Litigation brief	Court name address	Case status
25	Consumer Complaint No. 1877 of 2018	Intesar Romani	Valor Estate Limited.	Respondent	This complaint has been filed by the Complainants against the Opposite Party seeking order from the court for repayment/refund of the principal amount of Rs.1,53,15,788/- with 18% litigation. interest thereon and Rs. 50,000/- towards damages and Rs. 2,50,000/- towards cost with regards to their purchase of the proposed flat No. 3005 in the proposed building known as "Orchid View"	National Consumer Dispute Redressal Commission	Ongoing
26	Original Application No.170 of 2020	ICICI Bank Ltd.	1) DB Realty Ltd 2) Eversmile Construction Company Pvt Ltd 3) Shahid Balwa	Respondent	Application Under Section 19 of the Recovery of Debts & Bankruptcy Act 1993 for the Recovery of an Amount of RS. 25,64,98,835.07 Being Due & Payable by Defendant Nos.1 to 3 as on 31 May 2020 to the Applicant Bank along with Pendente-lite, Future Interest, other Charges Costs, Expenses Etc. Until Payment or Realization	Debts Recovery Tribunal-I, Mumbai	Ongoing
27	Petition No.IFCP/MH/26 /M/PNE/02768 /2021/979	M/s. Pamm Water Technologies Pvt. Ltd.	Valor Estate Limited.	Respondent	Respondent may kindly be directed to pay to the petitioner the outstanding principal amount of Rs.7,46,803/- with interest amounting to Rs.5,13,039 as per the act.	Micro and Small Enterprises Facilitation Council, Pune	Ongoing
28	Commercial Suit No.15 of 2020	Mukund Bhavan Trust	Valor Estate Limited.	Respondent	Suit filed by Landowner for cancellation of Mortgage Deed created by Pune Buildtech Pvt. Ltd. (Developer) in favour of Bank of India	District Judge, Pune	Ongoing
29	Commercial Suit No.16 of 2020	Mukund Bhavan Trust	Valor Estate Limited.	Respondent	Suit filed by Landowner for cancellation of Mortgage Deed created by Pune Buildtech Pvt. Ltd. (Developer) in favour of Bank of India	District Judge, Pune	Ongoing

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

Sr. No.	Case No. Appeal No.	Party filed by	Party filed against	Valor Estate Listed as	Litigation brief	Court name address	Case status
30	Spl.C.5/665/2021	Sushma Avinash Gadade	Valor Estate Limited.	Defendant	Allottee is project of Pune Buildtech Pvt. Ltd. has filed a suit for specific performance of Allotment letter.	Pune Civil Judge Sr. Div	Ongoing
31	Mediation Application No.346 of 2024	Maharashtra State Road Development Corporation Ltd.	DB Realty Ltd.	Respondent	This present Mediation Application has been filed for claim of an amount of Rs.6,69,74,046/-	District Legal Services Authority of Mumbai	Ongoing
32	PMLA SPECIAL CASE/100002/2016	Enforcement Directorate	Valor Estate Limited A-48, VKG A-38, Asif Balwa A-39, NRBPL A-51, Neelkamal Central Apartment LLP A-52	Accused No.48	The Enforcement directorate has filed the Complaint under section 3 and punishable u/s 4 of PMLA Act 2002 against the Accused persons.	City Sessions Court, Mumbai	Ongoing
33	Waqf Suit No.25 of 2024	Shaik Najeeb Abodulla	Valor Estate Limited & Ors.	Defendants No.4	That the Plaintiff request to Hon'ble Court be pleased to recovery of possession the Defendant No.3 & 4 be ordered to hand over constructive possession of the suit properties 'on as it is and where it is basis' to the Waqf Board or to the Waqf Institution. By passing decree of perpetual injunction the Defendants No.: 03 & 04 he restrained perpetually from developing, making any sort of construction, sub-leasing, parting with possession, alienating or creating third party interest, from making any transaction and making the said property incumbent in any manner.	Maharashtra State Waqf Tribunal, Aurangabad	Ongoing

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

2. Vinod Goenka

Sr. No.	Particulars / Description	Court / Forum	Filed by	Filed against	Status
1.	A complaint for cheating has been filed by Dattatraya Vishnu Khopkar against Ravikant G Gorade and others (involving our Director) before the 46 th Metropolitan Magistrate Court, Mazgaon under the Indian Penal Code in January 2020 alleging that the chairman of Shree Shantinagar Co-operative Housing Society disbursed some amount to the Shree Shantinagar Venture, a joint venture of our subsidiary developer. The matter is now listed for arguments.	Metropolitan Magistrate Court, Mazgaon [46th Court]	Dattatraya Vishnu Khopkar	Ravikant G Gorade and Others	Ongoing
2.	A complaint has been filed against Neelkamal Realtors Tower Private Limited and others in the High Court of Bombay for non-compliance of directions given in para 7 of judgement in WP No.1531 of 2017 dated November 01, 2018. The directions contained in para 7 were in respect of execution of the permanent alternate accommodation agreements ("PAAA") with the tenants. By subsequent orders dated February 27, 2020, read with March 03, 2020, the Hon. Bombay High Court has directed the then developer Neelkamal Realtors Tower Private Limited to execute PAAA in the old format. Accordingly, Neelkamal Realtors Tower Private Limited and the Godrej Residency Private Limited. (the new Developer) have already executed 168 out of 218 PAAA with the tenants. Both Neelkamal Realtors Tower Private Limited and the Godrej Residency Private Limited. (the new Developer) are continuing to execute the PAAA as and when the tenants approach. All the 218 tenants have already been given possession of the rehab premises. The Promoter and Director of Our Company Mr. Vinod Kumar Goenka is being impleaded as a party to this suit. The matter is pending.	High Court of Bombay	Abdul Quddus Mehandi Husan Khan & Ors	Neelkamal Tower Pvt. and others	Ongoing
3.	A complaint under Section 19 (b) of the Environment (Protection) Act, 1986 has been filed by certain tenants of Rangwala Compound against Neelkamal Realtors Tower Private Limited (erstwhile "Developer") and others before 46 th Metropolitan Magistrate Court, Mazgaon, wherein the complainant has alleged that the Developer has not complied with the conditions such as non-installation of sewage treatment plant, non-installation of dual plumbing lines, non-installation of organic waste converter imposed by the environmental clearance obtained for the project. The project is ongoing and under construction. The project is transferred to Godrej Residency Private Limited. All compliances under all project approvals including the approvals relating to environmental laws, will now be completed by Godrej Residency Private Limited, in the capacity of being the new project developer. The Promoter and Director of our Company Mr. Vinod Kumar Goenka is being impleaded as a party to this suit. The erstwhile Developer a subsidiary of our Company is a defendant in the case, which is currently pending.	MMC Court, Mazgaon, 46th Court	Yawar Hussain Ghulam Hussain Oomatia & Ors.	Neelkamal Tower Pvt. and others	Ongoing

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

Sr. No.	Particulars / Description	Court / Forum	Filed by	Filed against	Status
4.	A criminal case has been filed by the Central Bureau of India ("CBI") against various persons including our Promoters Shahid Usman Balwa, Vinod Kumar Goenka and Asif Balwa, Rajiv Agarwal, Karim Morani, Sharad Kumar and Kanimozhi for offences purportedly committed under Section 120B read with Section 409, 420, 468 and 471 of IPC and Section 7 or in alternative Section 11 read with Section 12 and 13(2) ready with 13(1D) of the Prevention of Corruption Act, 1988 ("PCA") and further charges framed for having allegedly cheated Department of Telecommunications ("DOT") in pursuance to the conspiracy into issuing Unified Access Services (UAS) licenses/allocation of spectrum ("2G CBI matter") and having abetted receipt of illegal gratification or in the alternative loan for a consideration known to be inadequate. Charges were framed on April 2, 2011, and a supplementary chargesheet was filed on April 25, 2011. In connection with this matter, the CBI carried out searches and seizures on the Company and its then subsidiaries' premises on October 28, 2009, and then in March 28, 2011. Furthermore, the Enforcement Directorate (ED) also filed a complaint before the Hon'ble Special Court in connection with the 2G CBI matter against the a total of 19 accused including Shahid Usman Balwa, Vinod Kumar Goenka, Asif Balwa, Rajiv Agarwal, Swan Telecom (P) Limited (now Etisalat DB Telecom (P) Limited), Dynamix Realty, Eversmile Construction Company (P) Limited, Conwood Construction & Developers (P) Limited, our Company and Nihar Constructions (P) Limited for charges related to intentionally aid and facilitate the payment of alleged quid pro-quo of ₹200,00,00,000 as a reward for alleged undue favour shown to company Swan Telecom Private Limited. The Special Court in both 2G CBI and ED matters passed an order on December 21, 2017, acquitting all the parties. Therefore, Appeals have been filed by CBI and ED challenging the said order before the Delhi High Court and are still pending admission.	High Court of Delhi at New Delhi	Central Bureau of Investigation	A. Raja and others	Appeal is pending admission
5.	A criminal case has been filed by the Central Bureau of India ("CBI") against various persons including our Promoters Shahid Usman Balwa, Vinod Kumar Goenka and Asif Balwa, Rajiv Agarwal, Karim Morani, Sharad Kumar and Kanimozhi for offences purportedly committed under Section 120B read with Section 409, 420, 468 and 471 of IPC and Section 7 or in alternative Section 11 read with Section 12 and 13(2) ready with 13(1D) of the Prevention of Corruption Act, 1988 ("PCA") and further charges framed for having allegedly cheated Department of Telecommunications ("DOT") in pursuance to the conspiracy into issuing Unified Access Services (UAS) licenses/allocation of spectrum ("2G CBI matter") and having	High Court of Delhi at New Delhi	The Joint Director, Directorate of Enforcement	A. Raja and others	Appeal is pending admission

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

Sr. No.	Particulars / Description	Court / Forum	Filed by	Filed against	Status
6.	<p>abetted receipt of illegal gratification or in the alternative loan for a consideration known to be inadequate. Charges were framed on April 2, 2011, and a supplementary chargesheet was filed on April 25, 2011. In connection with this matter, the CBI carried out searches and seizures on the Company and its then subsidiaries' premises on October 28, 2009, and then in March 28, 2011. Furthermore, the Enforcement Directorate (ED) also filed a complaint before the Hon'ble Special Court in connection with the 2G CBI matter against the a total of 19 accused including Shahid Usman Balwa, Vinod Kumar Goenka, Asif Balwa, Rajiv Agarwal, Swan Telecom (P) Limited (now Etisalat DB Telecom (P) Limited), Dynamix Realty, Eversmile Construction Company (P) Limited, Conwood Construction & Developers (P) Limited, our Company and Nihar Constructions (P) Limited for charges related to intentionally aid and facilitate the payment of alleged quid pro-quo of ₹200,00,00,000 as a reward for alleged undue favour shown to company Swan Telecom Private Limited. The Special Court in both 2G CBI and ED matters passed an order on December 21, 2017, acquitting all the parties. Therefore, Appeals have been filed by CBI and ED challenging the said order before the Delhi High Court and are still pending admission.</p>	City Sessions Court, Mumbai	Directorate of Enforcement (Through the Assistant Director, Mumbai Zonal Office, Mumbai)	Shri Chandrakant Bhujbal & Others	Ongoing
7.	<p>The Company, Vinod Kumar Goenka, the Promoter, and a former KMP of our Company, Asif Yusuf Balwa, have received summons from special court under PMLA, Mumbai ("Special Court"), being accused in connection with a complaint filed by Enforcement Directorate in 2016. The said complaint alleges that certain advances given by our Company to another company, which were subsequently refunded fully upon cancellation of the understanding, were made under sham transactions to channel proceeds of crime in respect of development of regional transport office (RTO) situated at Plot No. 825/2, Andheri Mumbai. It was alleged that the Company had fabricated and falsely represented the financial statements before the infrastructure committee of Maharashtra government for sanction in respect of development of the said RTO. Our Company and Vinod Kumar Goenka have then filed a criminal writ petition no. 761 of 2019 and 4704 of 2019 to challenge the maintainability of the proceedings resulting from the said complaint against them underway in the Special Court. The matter is pending.</p>	City Civil Court, Mumbai	Mahadev Laxman Patade	Real Gem Buildtech Private Limited and Ors.	Ongoing

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

Sr. No.	Particulars / Description	Court / Forum	Filed by	Filed against	Status
8.	This Writ Petition is filed by the Petitioner challenging the Order dated 05.08.2017 passed by the Add. Sessions Court. complaint bearing CC No. 187 of 2013 was filed in respect to the complainant having suit premises at Sayani Road, Dadar. It has been alleged that the Accused No.3 using his influence along with Accused No. 1 & 2 have wrongfully and illegally demolished the complainant's stall.	High Court of Bombay	Mahadev Laxman Patade	Government Pleader and Ors.	Ongoing
9.	A suit has been filed at City Civil Court, Mumbai seeking for an injunction restraining our Company and Director Mr. Vinod Kumar Goenka for claiming any right title interest on the property/land i.e. Smashan Bhumi admeasuring 300x350 sq. ft., Bamandev Mandir admeasuring 25x20 sq. ft. (totalling to approx. 150x100 sq. ft.) of Survey No. 92/B, Tika No. 23, lying and situated at Village Mahul Gaon, Taluka Chembur, South Salcette, Mumbai-400074. The lands are owned by slum rehabilitation authority and M/s. Dynamix Realty, a partnership firm in which our Company is a partner, was the developer / contractor for the slum rehabilitation project on the subject land and other lands situate at village Mahul. The project has been completed and handed over to the slum rehabilitation authority and other local authorities. Our Company has filed a Civil Writ Petition No. 9927 of 2019 challenging the suit proceedings. Both the above suit and the Writ Petition are pending.	City Civil Court, Mumbai	Mr. Dattaram Tukaram Vaithy	DB Realty Limited and others	Ongoing
10.	The Complainant has filed the complaint under the provisions of the Consumer Protection Act, 1986 alleging that the Opposite Party as a result of unfair trade practice in respect of demanding an additional payment of Rs.3,62,97,000/- against an offer to take possession of the flat No., 403, A-Wing of DB Woods building.	National Consumer Dispute Redressal Commission	Ravi Shankar Rao Battiprolu	DB Realty – DB Woods and others	Ongoing
11.	The Complainant has filed the complaint under the provisions of the Consumer Protection Act, 1986 alleging the Opposite Party as a result of unfair trade practice in respect of demanding an additional payment of Rs.3,59,07,465.84/- against an offer to take possession of the flat No., 3940, B-Wing of DB Woods building.	National Consumer Dispute Commission	Vijay Biwalkar	DB Realty – DB Woods and others	Ongoing
12.	The Complainant has filed the complaint under the provisions of the Consumer Protection Act, 1986 alleging the Opposite Party as a result of unfair trade practice in respect of demanding an additional payment of Rs. 2,02,17,747.5/- against an offer to take possession of the flat No., 1305, C-Wing of DB Woods building.	National Consumer Dispute Commission	Saill P. Vaidya & Anr	DB Realty – DB Woods and others	Ongoing

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

Sr. No.	Particulars / Description	Court / Forum	Filed by	Filed against	Status
13.	The Complainant has filed the complaint under the provisions of the Consumer Protection Act, 1986 alleging the Opposite Party as a result of unfair trade practice in respect of demanding an additional payment of Rs. 2,66,96,533.48/- against an offer to take possession of the flat No., 1603 , C-Wing of DB Woods building.	National Consumer Dispute Redressal Commission	Surendranath K. G. Pillai & Anr	DB Realty – DB Woods and others	Ongoing
14.	The Complainant has filed the complaint under the provisions of the Consumer Protection Act, 1986 alleging the Opposite Party as a result of unfair trade practice in respect of demanding an additional payment of Rs. 2,02,17,747.5/- against an offer to take possession of the flat No., 902 , A-Wing of DB Woods building.	National Consumer Dispute Redressal Commission	Paresh Hede & Anr	DB Realty – DB Woods and others	Ongoing
15.	This complaint was filed by the Complainant under the provisions of the Consumer Protection Act, 1986 in respect to purchase of the proposed Flat No.1601 on 16th floor in Bldg No.01. The complainant has prayed for possession of the proposed flat and to executing and registering an agreement in favour of the Complainant without there being any illegal charges towards the infrastructure and Development charges.	State Consumer Dispute Redressal Commission, Maharashtra	Deepak Motiram Chhabria	Neelkamal Realtors Suburban Private Limited and Ors.	Ongoing
16.	This complaint was filed by the Complainant under the provisions of the Consumer Protection Act, 1986 in respect to purchase of the proposed Flat No.1204, 12th Floor in Bldg No.28. as detailed in the Complaint filed. The complainants have prayed for possession of the proposed flat or possession of an alternate flat within the same project.	State Consumer Dispute Redressal Commission	Mrs. Mandvi Sharma and Mr. Ravindra Tiwari	Neelkamal Realtors Suburban Private Limited and Ors.	Ongoing
17.	This complaint was filed by around 60 Complainants under the provisions of the Consumer Protection Act, 1986 in respect to purchase of the proposed Flats as detailed in the Complaint filed. The complainants have prayed for possession of the proposed flat and to executing and registering the AFS without the mention of the alleged illegal additional charges by obtaining the OC & BCC as charged by the Opposite Party/Builder.	National Consumer Dispute Redressal Commission	Vijay Gupta & 59 Ors.	Neelkamal Realtors Suburban Private Limited & Ors.	Ongoing
18.	Appeal has been filed under the provisions of the Consumer Protection Act, 1986 against order dated 15.09.2021 of the State Commission arising out of lack of jurisdiction for want of quorum.	National Consumer Dispute Redressal Commission	Neelkamal Realtors Suburban Private Limited & Ors.	Nikita Arora & Anr.	Ongoing

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

Sr. No.	Particulars / Description	Court / Forum	Filed by	Filed against	Status
19.	Show Cause Notice under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2) of the Securities and Exchange Board of India Act, 1992, and Section 12A(2) of Securities Contracts (Regulation) Act, 1956 in the matter of D B Realty Limited	SEBI	SEBI	D B Realty Limited and its Directors	It is under subjudice

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

3. Shahid Balwa

Sr. No.	Particulars / Description	Court / Forum	Filed by	Filed against	Status
20.	A complaint for cheating has been filed by Dattatraya Vishnu Khopkar against Ravikant G Gorade and others (involving our director) before the 46 th Metropolitan Magistrate Court, Mazgaon under the Indian Penal Code in January 2020 alleging that the chairman of Shree Shantinagar Co-operative Housing Society disbursed some amount to the Shree Shantinagar Venture, a joint venture of our subsidiary developer. The matter is now listed for arguments.	Metropolitan Magistrate Court, Mazgaon [46th Court]	Dattatraya Vishnu Khopkar	Ravikant G Gorade and Others	Ongoing
21.	A complaint has been filed against Neelkamal Realtors Tower Private Limited and others in the High Court of Bombay for non-compliance of directions given in para 7 of judgement in WP No.1531 of 2017 dated November 01, 2018. The directions contained in para 7 were in respect of execution of the permanent alternate accommodation agreements ("PAAA") with the tenants. By subsequent orders dated February 27, 2020, read with March 03, 2020, the Hon. Bombay High Court has directed the then developer Neelkamal Realtors Tower Private Limited to execute PAAA in the old format. Accordingly, Neelkamal Realtors Tower Private Limited and the Godrej Residency Private Limited. (the new Developer) have already executed 168 out of 218 PAAA with the tenants. Both Neelkamal Realtors Tower Private Limited and the Godrej Residency Private Limited. (the new Developer) are continuing to execute the PAAA as and when the tenants approach. All the 218 tenants have already been given possession of the rehab premises. The Promoter and Director of the Company Shahid Balwa is being impleaded as a party to this suit. The matter is pending.	High Court of Bombay	Abdul Quddus Mehandi Husan Khan & Ors	Neelkamal Tower Pvt. and others	Ongoing
22.	A complaint under Section 19 (b) of the Environment (Protection) Act, 1986 has been filed by certain tenants of Rangwala Compound against Neelkamal Realtors Tower Private Limited (erstwhile "Developer") and others before 46 th Metropolitan Magistrate Court, Mazgaon, wherein the complainant has alleged that the Developer has not complied with the conditions such as non-installation of sewage treatment plant, non-installation of dual plumbing lines, non-installation of organic waste converter imposed by the environmental clearance obtained for the project. The project is ongoing and under construction. The project is transferred to Godrej Residency Private Limited. All compliances under all project approvals including the approvals relating to environmental laws, will now be completed by Godrej Residency Private Limited, in the capacity of being the new project developer. The Promoter and Director of our Company Mr. Vinod Kumar Goenka is being impleaded as a party to this suit. The erstwhile Developer a subsidiary of our Company is a defendant in the case, which is currently pending.	MMC Court, Mazgaon, 46th Court	Yawar Hussain Ghulam Hussain Oomatia & Ors.	Neelkamal Tower Pvt. and others	Ongoing

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

Sr. No.	Particulars / Description	Court / Forum	Filed by	Filed against	Status
23.	<p>A criminal case has been filed by the Central Bureau of India ("CBI") against various persons including our Promoters Shahid Usman Balwa, Vinod Kumar Goenka and Asif Balwa, Rajiv Agarwal, Karim Morani, Sharad Kumar and Kanimozhi for offences purportedly committed under Section 120B read with Section 409, 420, 468 and 471 of IPC and Section 7 or in alternative Section 11 read with Section 12 and 13(2) read with 13(1D) of the Prevention of Corruption Act, 1988 ("PCA") and further charges framed for having allegedly cheated Department of Telecommunications ("DOT") in pursuance to the conspiracy into issuing Unified Access Services (UAS) licenses/allocation of spectrum ("2G CBI matter") and having abetted receipt of illegal gratification or in the alternative loan for a consideration known to be inadequate. Charges were framed on April 2, 2011, and a supplementary chargesheet was filed on April 25, 2011. In connection with this matter, the CBI carried out searches and seizures on the Company and its then subsidiaries' premises on October 28, 2009, and then in March 28, 2011. Furthermore, the Enforcement Directorate (ED) also filed a complaint before the Hon'ble Special Court in connection with the 2G CBI matter against the a total of 19 accused including Shahid Usman Balwa, Vinod Kumar Goenka, Asif Balwa, Rajiv Agarwal, Swan Telecom (P) Limited (now Etisalat DB Telecom (P) Limited), Dynamix Realty, Eversmile Construction Company (P) Limited, Conwood Construction & Developers (P) Limited, our Company and Nihar Constructions (P) Limited for charges related to intentionally aid and facilitate the payment of alleged quid pro-quo of ₹200,00,00,000 as a reward for alleged undue favour shown to company Swan Telecom Private Limited. The Special Court in both 2G CBI and ED matters passed an order on December 21, 2017, acquitting all the parties. Therefore, Appeals have been filed by CBI and ED challenging the said order before the Delhi High Court and are still pending admission.</p>	<p>High Court of Delhi at New Delhi</p>	<p>Central Bureau of Investigation</p>	<p>A. Raja and others</p>	<p>Appeal is pending admission</p>
24.	<p>A criminal case has been filed by the Central Bureau of India ("CBI") against various persons including our Promoters Shahid Usman Balwa, Vinod Kumar Goenka and Asif Balwa, Rajiv Agarwal, Karim Morani, Sharad Kumar and Kanimozhi for offences purportedly committed under Section 120B read with Section 409, 420, 468 and 471 of IPC and Section 7 or in alternative Section 11 read with Section 12 and 13(2) read with 13(1D) of the Prevention of Corruption Act, 1988 ("PCA") and further charges framed for having allegedly cheated Department of Telecommunications ("DOT") in pursuance to the conspiracy into issuing Unified Access Services (UAS) licenses/allocation of spectrum ("2G CBI matter") and having abetted receipt of illegal gratification or in the alternative loan for a consideration known to be inadequate. Charges were framed on April 2, 2011, and a supplementary chargesheet was filed on April 25, 2011. In connection with this matter, the CBI carried out searches and seizures on the Company and its then subsidiaries' premises on October 28, 2009, and then in March 28, 2011. Furthermore, the</p>	<p>High Court of Delhi at New Delhi</p>	<p>The Joint Director, Directorate of Enforcement</p>	<p>A. Raja and others</p>	<p>Appeal is pending admission</p>

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

Sr. No.	Particulars / Description	Court / Forum	Filed by	Filed against	Status
	Enforcement Directorate (ED) also filed a complaint before the Hon'ble Special Court in connection with the 2G CBI matter against the a total of 19 accused including Shahid Usman Balwa, Vinod Kumar Goenka, Asif Balwa, Rajiv Agarwal, Swan Telecom (P) Limited (now Etisalat DB Telecom (P) Limited), Dynamix Realty, Eversmile Construction Company (P) Limited, Conwood Construction & Developers (P) Limited, our Company and Nihar Constructions (P) Limited for charges related to intentionally aid and facilitate the payment of alleged quid pro-quo of ₹200,00,00,000 as a reward for alleged undue favour shown to company Swan Telecom Private Limited. The Special Court in both 2G CBI and ED matters passed an order on December 21, 2017, acquitting all the parties. Therefore, Appeals have been filed by CBI and ED challenging the said order before the Delhi High Court and are still pending admission.	National Consumer Dispute Redressal Commission	Vijay Gupta & 60 Ors.	Neelkamal Suburban Limited & Ors. Realtors Private	Ongoing
25.	This complaint was filed by around 60 Complainants under the provisions of the Consumer Protection Act, 1986 in respect to purchase of the proposed Flats as detailed in the Complaint filed. The complainants have prayed for possession of the proposed flat and to executing and registering the AFS without the mention of the alleged illegal additional charges by obtaining the OC & BCC as charged by the Opposite Party/Builder.	State Consumer Dispute Redressal Commission, Maharashtra	Saill Vaidya	Neelkamal Suburban Limited & Ors. Realtors Private	Ongoing
26.	This complaint was filed by the Complainant under the provisions of the Consumer Protection Act, 1986 in respect to purchase of the proposed Flat No.1805, 18th Floor in Bldg No.20. as detailed in the Complaint filed. The complainants have prayed for possession of the proposed flat or possession of an alternate flat within the same project.	National Consumer Dispute Redressal Commission	Saill P. Vaidya & Anr	DB Realty – DB Woods and others	Ongoing
27.	The Complainant has filed the complaint under the provisions of the Consumer Protection Act, 1986 alleging the Opposite Party as a result of unfair trade practice in respect of demanding an additional payment of Rs. 2,02,17,747.5/- against an offer to take possession of the flat No., 1305, C-Wing of DB Woods building.	National Consumer Dispute Redressal Commission	Neelkamal Realtors Suburban Private Limited & Ors. SEBI	Nikita Arora & Anr.	Ongoing
28.	Appeal has been filed under the provisions of the Consumer Protection Act, 1986 against order dated 15.09.2021 of the State Commission arising out of lack of jurisdiction for want of Coram.	SEBI		D B Realty Limited and its Directors	It is undue subjudice
29.	Show Cause Notice under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2) of the Securities and Exchange Board of India Act, 1992, and Section 12A(2) of Securities Contracts (Regulation) Act, 1956 in the matter of D B Realty Limited				

List of litigation / proceedings initiated / filed against the Applicant Company 1, its promoters and directors.

4. Nabil Patel

Sr. No.	Particulars / Description	Court / Forum	Filed by	Filed against	Status
30.	Complainant had filed this complaint to cancel the NOC dated 18.07.2006 given by ULC.	MHADA (The Chief Officer & Resident Executive Engineer, M.B.R. & R. Board	Samad Aziz Khanattatraya Vishnu Khopkar	Marine Hospitality & Realty Private Limited	Ongoing
31.	A First Information Report ("FIR") No. 224 of 2023 dated August 1, 2023, has been registered by Hare Street Police Station at the behest of the original complainant Manoj Kumar Kasera, Director of Booming Mining Private Limited alleging therein the commission of offences punishable under sections 420, 406, 120 (B) of the Indian Penal Code, 1860 pertaining to cheating and criminal breach of trust against Deepak Puri, Rakesh Sethia, I.A Shah, Nabil Yusuf Patel and Faizan Pasha. The allegations levelled in the aforesaid FIR is that all the accused person named in said FIR in connivance with each other induced the Complainant, to purchase a flat situated at the residential project (Rustomee Crown) and further induced the complainant to pay an amount of ₹8,00,00,000 for the development of said project, without the intention to allot/give possession of flat purchased by the complainant. Furthermore, it has been alleged that the accused have changed the dimensions of the flat unilaterally without the consent of the complainant. Being, aggrieved by the aforesaid FIR No. 224 of 2023, Criminal Revision Application being CRR No. 122 of 2024 has been filed by Nabil Yusuf Patel and Faizan Pasha in Calcutta High Court. The Hon'ble Calcutta High Court vide its order date January 15, 2024, was pleased to pass a direction of no coercive action against them.	High Court of Calcutta	Nabil Yusuf Patel and Anr.	M/s. Blooming Mining Pvt. Ltd	Ongoing
32.	Show Cause Notice under Sections 11(1), 11(4), 11B(1), 11B(2) of the Securities and Exchange Board of India Act, 1992, and Section 12A(2) of Securities Contracts (Regulation) Act, 1956 in the matter of Valor Estate Limited	SEBI	SEBI	Valor Estate Limited and its Directors	It is undue subjudice. Ongoing


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

ORIGINAL

Certificate number 131 / 2024-25
To,
The Board of Directors
Valor Estate Limited
(formerly known as D B Realty Limited)
7th Floor Resham Bhavan,
Veer Nariman Road,
Churchgate,
Mumbai – 400 020

June 20, 2024

Independent Auditor's Certificate on the details to be submitted by Valor Estate Limited

Re: Draft Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("Amalgamated Company" / "Demerged Company" / "Company" / "VEL") and Esteem Properties Private Limited ("Amalgamating Company"/"EPPL") and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) ("Resulting Company"/"AH IPL") (collectively referred to as "Companies") 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 (hereinafter referred to as the "Draft Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated June 01, 2024.
2. We have been requested by the Management of Valor Estate Limited to certify the accompanying statement as presented in Annexure A regarding details of (i) Assets, liabilities, revenue, and net worth of the companies involved in the scheme, both pre and post composite scheme of arrangement; (ii) Assets, liabilities, revenue, PAT and net worth of the demerged undertaking (iii) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years, and (iv) Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the Draft Scheme (hereinafter referred collectively as the "Statement"), which we have initialled for identification purposes only, prepared by the Management to comply with the requirements of stock exchanges for filing along with Draft Scheme

Management's Responsibility

3. The preparation of the said Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and Stock Exchanges.

N. A. Shah Associates LLP is registered with limited liability having LLP identification No. AAG-7909
Regd. Off.: B 21-25, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 013
Tel.: +91-22-4073 3000 • Fax: +91-22-4073 3090 • E-mail: info@nashah.com





N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Independent Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of SEBI LODR and the Stock Exchanges, it is our responsibility to obtain reasonable assurance and confirm the details mentioned in the Statement attached herewith as Annexure A
6. The financial statements for the year ended March 31, 2024 have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 29, 2024. The financial statements for the year ended March 31, 2023 and March 31, 2022 have also been audited by us on which we issued a modified audit opinion vide our reports dated May 30, 2023 and May 30, 2022, respectively. We have relied upon the financial statements of Esteem Properties Private Limited ("Amalgamating Company"/"EPPL") and Advent Hotels International Private Limited (formerly known as Shiva Realtors Suburban Private Limited) for the year ended March 31, 2024 which have been audited by their respective auditors on which they have issued an unmodified audit opinion.
7. Audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. We have performed following procedures in relation to the Statement:
 - i. Agreed the amounts in the Statement to the audited financial statements of the Company for the year ended 31st March 2024 and other underlying records forming part of audited standalone financial statements of the Amalgamated/Demerged Company, Amalgamating Company and Resulting Company;
 - ii. Obtained the Draft Scheme and ensure the post Scheme numbers included in the Statement are computed in accordance with the Draft Scheme;
 - iii. Verified that the computation of net worth is arithmetically correct and is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR Regulations read along with the Section 2(57) of the Act;
 - iv. Tested the arithmetical and clerical accuracy of the Statement;
 - v. Obtained the report of registered valuer in respect of rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement; and
 - vi. Performed necessary inquires with the Management and obtained necessary representations.
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificate for Special Purposes" issued by the Institute of Chartered Accountants of India. The Guidance Note requires us to comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with relevant applicable requirements of the Standard on Quality Control ("SQC") I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.




N. A. SHAH ASSOCIATES LLP
Chartered Accountants

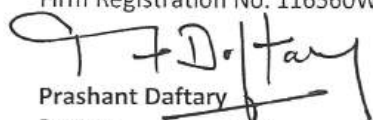
Opinion

11. Based on our examination as above, and according to the information and explanations given to us and the representations provided by the management, we are of the opinion that:
- (i) The details of Pre-Scheme assets, liabilities, net worth and revenue of the Amalgamated/Demerged Company, Amalgamating Company and Resulting Company for the financial year ended 31st March 2024 have been accurately extracted from the audited standalone financial statements of these companies for the year ended 31st March 2024;
 - (ii) The details of Post Scheme assets, liabilities and net worth of the Amalgamated/Demerged Company, Amalgamating Company and Resulting Company as at 31st March 2024 have been accurately computed in accordance with the Draft Scheme;
 - (iii) The computation of net worth is arithmetically correct and is in accordance with the method of computation set out in Regulation 2(s) of SEBI LODR Regulations read along with the Section 2(57) of the Act;
 - (iv) The details of assets, liabilities, revenue, PAT and net worth of the demerged undertaking is accurately extracted from the audited standalone financial statements;
 - (v) Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years are accurately extracted from the audited financial statements; and
 - (vi) Based on report of registered valuer dated June 06, 2024 and the reasons mentioned in Annexure A and having regards to the fact that post demerger, the percentage holding of a shareholder in VEL and in Advent would remain the same the swap ratio for issuance of shares as proposed in the Draft Scheme is considered to be fair.

Restriction on use

12. This Certificate is issued at the request of the Board of Directors of the Company and solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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


Prashant Daftary
Partner

Membership No. 117080

UDIN: 24117080BKBPBT4970
Place: Mumbai
Date: June 20, 2024



Annexure A

In respect of Draft Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited (“Amalgamated Company” / “Demerged Company” / “Company” / “VEL”) and Esteem Properties Private Limited (“Amalgamating Company”/“EPPL”) and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) (“Resulting Company”/“AHIPL”) (collectively referred to as “Companies”) 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 (hereinafter referred to as the “Draft Scheme”)

A. Details of assets, liabilities, revenue, and net worth of the companies involved in the Scheme, both pre and post composite scheme of arrangement

PRE SCHEME

(Rs. In lakhs)

Particulars	Amalgamated / Demerged Company	Amalgamating Company	Resulting Company
Assets*	6,41,167.90	15,717.92	7.58
Liabilities*	65,795.13	16,143.89	13.11
Equity*	5,75,372.77	425.97	5.53
Net Worth*#	5,70,326.46	425.97	5.53
Revenue for the year ended 31 st March 2024	872.49	-	-

*As at 31st March 2024

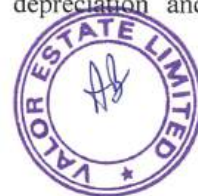
Excluding Capital Reserve of Rs. 5,046.31 lakhs

Note: Net worth is calculated as defined under section 2(57) of the Companies Act, 2013:

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation."

SIGNED FOR IDENTIFICATION BY

 N. A. SHAH ASSOCIATES LLP
 MUMBAI.



P. Shah

VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

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

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Website: www.dbrealty.co.in Email: info @dbg.co.in Tel: 91-22-35201670

CIN:70200MH2007PLC166818



POST SCHEME

(Rs. In lakhs)

Particulars	Amalgamated / Demerged Company	Resulting Company
Assets	5,79,069.47	2,94,001.11
Liabilities	64,901.89	2,40,462.77
Equity	5,14,167.58	53,538.34
Net Worth#	5,13,450.02	4934.39

Excluding capital redemption reserve of Rs. 717.56 lakhs in Demerged Company and Capital Reserve of Rs. 48,603.95 lakhs in Resulting Company

Note:

Adjustments for the effect of demerger is provisional and calculated based on net carrying value of demerged undertakings as at 31st March 2024. On the Effective Date of the Scheme, carrying value of demerged undertaking may undergo change. Post-Scheme Assets, Liabilities, Equity and Net Worth is also adjusted for impact of transfer of investments and loans within the group.

B. Assets, liabilities, revenue, PAT and net worth of the demerged undertaking

(Rs. In lakhs)

Particulars	Demerged Undertaking
Assets*	61,525.06
Liabilities*	5,269.11
Net Worth*(Assets less liabilities)	56,255.95
Revenue for the year ended 31 st March 2024	Nil
Profit after tax for the year ended 31 st March, 2024	Nil

*The figure are reported based on the assets and liabilities of the demerged undertaking as at 31st March 2024

The above calculation is post merger of Esteem Properties Private Limited into Valor Estate Limited.

C. Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed/demerged entity in last three financial years.

(Rs. In lakhs)

Particulars	Demerged Undertaking	Demerged Company	%
i) FY 2023-24			
Revenue	-	872.49	-
Net Worth*	59,802.11	5,70,326.46	10.49%



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CIN:70200MH2007PLC156818





ii) FY 2022-23			
Revenue	-	358.04	-
Net Worth*#	18,448.63	3,19,664.41	5.77
iii) FY 2021-22			
Revenue	-	385.48	-
Net Worth*#	19,835.20	2,82,765.65	7.01

* represents assets less liabilities of the demerged undertaking (before amalgamation) which is proposed to be demerged as of the respective dates

Subject to adjustments if any, arising from the modified opinion in auditor's report concerning the financial statements for the year ended March 31, 2023 which have been duly addressed in financial year 2023-24.



13



D. Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement

As a part of the Composite Scheme of Arrangement, the Hospitality Business of Valor Estate Limited (VEL) is proposed to be demerged into Advent Hotels International Private Limited (Advent). VEL has identified the assets and liabilities of the Hospitality Business which will be taken over by and transferred to Advent.

Upon the Scheme being effective, all the shareholders of VEL would become the shareholders of Advent and the outstanding issued and paid-up share capital of Advent ("Pre-Demerger Share Capital") will get cancelled by way of a capital reduction and their shareholding in Advent would mirror their existing shareholding in VEL prior to the demerger.

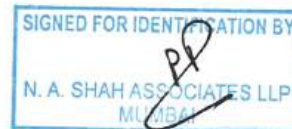
Taking into account the above facts and circumstances, any share entitlement ratio can be considered appropriate and fair for the proposed demerger as the proportionate shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary and we have therefore not carried out any independent valuation of the subject business.

The Management has proposed a share entitlement ratio of "1 (One) equity share of Advent of face value of INR 10 each fully paid up shall be issued for every 10 (Ten) equity share of INR 10 each fully paid up held in VEL" and "1 (One) Preference Share of Advent of face value of INR 10 each fully paid up shall be issued for every 10 (Ten) Preference Share of INR 10 each fully paid up held in VEL"

The effect of a demerger is that each shareholder of VEL becomes and would become the owner of shares in two companies instead of one. No shareholder of VEL is, under the scheme, required to dispose off any part of his shareholding either to any of the other shareholders or in the market or otherwise. The Scheme does not envisage the dilution of the holding of any one or more shareholders because of the operation of the Scheme. Post demerger, the percentage holding of a shareholder in VEL and in Advent would remain the same and not vary.

According to Part IV of the Scheme, the issued and paid-up preference share capital of VEL will be decreased by an amount equal to the preference share capital issued by Advent to the preference shareholders of VEL in consideration of the demerger. The face value of existing VEL preference shares of INR 10 will be decreased to INR 9 per share and post such reduction Ten (10) preference share of face value INR 9 shall be consolidated into Nine (9) preference share of face value of INR 10 each, subject to Advent issuing preference shares to the shareholders of VEL in consideration of the demerger.

Therefore, the above Share Entitlement Ratio is fair and equitable, considering that all the equity and preference shareholders of VEL, will, upon the proposed demerger, have their inter-se economic interests, rights, obligations in Advent post-demerger in the same proportion as their existing economic interest, rights and obligation in VEL pre- demerger.



For Valor Estate Limited



Atul Bhatnagar
Chief Financial Officer
Date: June 20, 2024
Place: Mumbai



History of the Demerged Undertaking – Hospitality Business

The demerged undertaking includes a 171-key hotel in Andheri, Mumbai, an upscale 1005-key hotel is proposed to be constructed in Andheri, Mumbai, and an upscale 800-key hotel under construction in Worli, Mumbai. In addition to these assets, the business includes a management team and ongoing agreements with international branded hotel networks to operate Advent-owned hotels. The demerged undertaking and assets were acquired by Valor Estate Limited in FY23-24 and several projects were subsequently identified and progressed which now form part of the demerged business and Advent.

A brief of various projects of the demerged entity are (i) BD&P (Hotels) India Pvt. Ltd. ('BD&P') includes Hilton International Hotel, Mumbai, with 24 years of operational excellence, is located close to the Mumbai domestic and international airports. Spread over 1.26 acres of prime land, it has palatial architecture and interiors. The hotel has 171 keys. It is a debt-free asset with a proven track record of over 88% occupancy over the last 12 months. (ii) Esteem Properties Pvt. Ltd. owns 5.38 acres of prime land close to Terminal 2 of the Mumbai International Airport. (iii) Worli Urban Development Project LLP ('WUDPL') is a joint venture with Prestige Acres Private Limited. Valor holds a 50% partnership interest in WUDPL, which will be demerged into Advent under the Scheme of Arrangement.

For Valor Estate Limited



Atul Bhatnagar
Chief Financial Officer
Date: June 20, 2024
Place: Mumbai

VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

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Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670
CIN:70200MH2007PLC166818



Date: June 20, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Application under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) for the proposed Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited (“Amalgamated Company”/“Demerged Company”/“VEL”) and Esteem Properties Private Limited (“Amalgamating Company”/“EPPL”) and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) (“Resulting Company”/“AHIPL”) and their respective shareholders and creditors (“the Scheme”).

Dear Sir/Madam,

In connection with the above application, please take note of the following information:

1. Listing Status of the Resulting Company:

The equity shares of the Resulting Company shall be listed on BSE Limited and National Stock Exchange of India Limited (subject to listing/trading permission being granted by the stock exchanges) pursuant to the Scheme becoming effective. The same is also provided in the scheme.

2. Details of Assets and Liabilities of the Demerged division that are being transferred:

Particulars	Rs in Lakhs	
	Total Assets*	Total Liabilities*
Demerged undertakings:		
Hospitality Business	61,525.06	5,269.11

**Indicative numbers as at 31 March 2024 based on Hospitality Business’s provisional financial statements*

3. It is hereby confirmed that:

- There will be no change in the share capital of the Resulting Company between the Record Date and the listing of its equity shares on BSE Limited and NSE. Further, the same is also provided in the Scheme.
- The shares allotted by the Resulting Company pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.

AB

VALOR ESTATE LIMITED

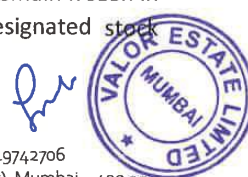
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Website: www.dbrealty.co.in Email: info @dbg.co.in Tel: 91-22-35201670

CIN:70200MH2007PLC166818





4. It is hereby confirmed that:

- Equity shares issued by the Resulting Company pursuant to the scheme of arrangement shall be listed on the BSE Limited and NSE, subject to SEBI granting relaxation from applicability under Rule 19(2) (b) of the Securities Contract (Regulation) Rules, 1957.
- The Resulting Company shall comply with all the provisions contained in SEBI Mater circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DIL1/CIR/P/2021/0000000665 dated June 20, 2023
- The Resulting Company shall also fulfill the Exchange's criteria for listing and shall also comply with Rules, Byelaws, and Regulations of the Exchange and other applicable statutory requirements.

5. Below is the statement explaining the split of Assets and Liabilities of the Demerged Company, Demerged undertaking and Resulting Company pre and post effectiveness of the scheme in a tabular format:

(Rs. in Lakhs)

	Demerged Company		Demerged Undertaking	Resulting Company	
	(Pre)	(Post)	(Pre)	(Pre)	(Post)
Assets	6,41,167.90	5,79,069.47	61,525.06	7.58	2,94,001.11
Liabilities	65,795.13	64,901.89	5,269.11	13.11	2,40,462.77
Total	7,06,963.03	6,43,971.36	66,794.17	20.69	5,34,463.88

6. Percentage of Net Worth of the company, that is being transferred in the form of demerged undertaking and percentage wise contribution of the Demerged division to the total turnover and income of the company in the last two years is as follows:

(Rs. in Lakhs)

	Financial Year	Net worth*	% to total	Turnover	% to total	Profit after Tax	% to total
Demerged division	2023-24	59,802.11	10.49%	-	-	-	-
	2022-23	18,448.63	5.77%	-	-	-	-
Other divisions	2023-24	5,10,524.34	89.51%	872.49	100%	80,156.03	100%
	2022-23	3,01,215.78	94.23%	358.04	100%	3,517.10	100%
Total	2023-24	5,70,326.45	100%	872.49	100%	80,156.03	100%
	2022-23	3,19,664.41	100%	358.04	100%	3,517.10	100%

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*Net Worth of VEL as per audited financial statements for the respective financial years apportioned basis the Net Assets of the Demerged Undertaking

Thanking You,

Yours faithfully,
For **Valor Estate Limited**

Jignesh Shah
Company Secretary



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Date: June 20, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Application under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) for the proposed Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited (“Amalgamated Company”/“Demerged Company”/“VEL”) and Esteem Properties Private Limited (“Amalgamating Company”/“EPPL”) and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) (“Resulting Company”/“AHIPL”) and their respective shareholders and creditors (“the Scheme”).

Dear Sir/ Madam,

In connection with the above application, please find below the response with regards to apportionment of losses of the listed company among the companies involved in the scheme.

Response:

As of March 31, 2024, the Demerged Company does not have any carried forward business losses that are directly relatable to or otherwise apportionable to the Demerged Undertaking as per provisions of the Income-tax Act, 1961.

However, if the Demerged Company incurs any tax losses between April 1, 2024 and Appointed Date 2 that are directly relatable to or otherwise apportionable to the Demerged Undertaking, shall be dealt with in the manner as provided under section 72A of the Income-tax Act, 1961.

For ease of reference, we have reproduced the definition of Appointed Date 2 as defined under the Scheme herein below:

“Appointed Date 2” means opening hours of 1 April 2025 or such other date as may be approved by the Boards of the Parties;

For Valor Estate Limited

Atul Bhatnagar

Atul Bhatnagar
Chief Financial Officer



VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706
Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051
Website: www.dbrealty.co.in Email: info @dbg.co.in Tel: 91-22-35201670
CIN:70200MH2007PLC166818


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

ORIGINAL

Certificate number 133 / 2024-25
To,
The Board of Directors
Valor Estate Limited
(formerly known as D B Realty Limited)
7th Floor Resham Bhavan,
Veer Nariman Road,
Churchgate,
Mumbai – 400 020

Independent Auditor's Certificate on proposed utilization, built up and nature of reserves in case of capital reduction / reorganization in proposed scheme of arrangement and amalgamation.

Re: Draft Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("Amalgamated Company" / "Demerged Company" / "Company" / "VEL") and Esteem Properties Private Limited ("Amalgamating Company"/"EPPL") and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) ("Resulting Company"/"AHIPL") (collectively referred to as "Companies") 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 (hereinafter referred to as the "Draft Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated June 01, 2024.
2. The accompanying statement showing details required to be furnished pursuant to the requirements of Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the stock exchanges including:
 - a. Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilisation of reserves viz. Capital Reserve, Securities Premium Account, as a free reserve, certified by CA.
 - b. Built up for reserves viz. Capital Reserve and Securities Premium Account;
 - c. Nature of reserves viz. Capital Reserve and Securities Premium Account whether they are notional and/or unrealized; and
 - d. The built up of the accumulated losses over the years.

(hereinafter referred collectively as the "Statement"), which we have initialled for identification purposes only, is prepared by the management to comply with the requirements of stock exchanges for filing along with Draft Scheme.

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and accounting standards notified under section 133 of the

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N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India ("SEBI") and the stock exchanges.

Independent Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations and the stock exchanges, it is our responsibility to provide a limited assurance whether the information given in the Statement is not materially misstated.
6. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures:
 - a. Obtained and read the accounting treatment for the Amalgamated/Demerged company in the Scheme;
 - b. Agreed the details of the built up of the reserves viz. Capital Reserve and Securities Premium Account described in the accompanying Statement with the secretarial and other books of accounts of the Amalgamated/Demerged company and standalone financial statements for the year ended 31st March 2024;
 - c. Read the nature of the reserves viz. Capital Reserve and Securities Premium Account in the accompanying Statement and agreed it to the secretarial and other books of accounts of the Amalgamated/Demerged company and standalone financial statements for the year ended 31st March 2024.
 - d. Verified the balance of retained earnings of the Amalgamated/Demerged Company from the audited financial statements of the Amalgamated/Demerged company as at and for the year ended 31st March 2024; and
 - e. Performed relevant inquiries with the management and obtained necessary representations.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



N. A. SHAH ASSOCIATES LLP
Chartered Accountants

Conclusion:

9. Based on the procedures performed by us as referred to in paragraph 6 above and according to the information, explanation and management representations received by us, we conclude that the details mentioned in annexure A is not materially misstated and also confirm the below: :
- a. the reasons and the relevant provisions of the Companies Act, 2013 or other applicable laws for the proposed utilization of Securities Premium Account is appropriate and is in conformity with the Act and other applicable laws;
 - b. details of the Built up for reserves viz. Capital Reserve and Securities Premium Account are in conformity with the secretarial and other books of accounts of the Amalgamated/Demerged Company;
 - c. the nature of reserves viz. Capital Reserve and Securities Premium Account are fairly described; and
 - d. the built up of accumulated losses, if any are fairly described.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law/Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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


Prashant Daftary

Partner
Membership No. 117080
UDIN: 24117080BKBPBZ8246
Place: Mumbai
Date:



Annexure A

Annexure to the Certificate dated June 20, 2024 regarding application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("SEBI LODR Regulations") for the Composite Scheme of Arrangement and Amalgamation between Valor Estate Limited ("Amalgamated Company"/"Demerged Company"/"Company") and Esteem Properties Private Limited ("Amalgamating Company") and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) (Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and Section 66 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Draft Scheme")

- a. In the cases of capital reduction/ reorganization, reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities Premium Account, as a free reserve

Relevant provisions as per the Companies Act, 2013

As per Section 66 of the Companies Act, 2013 ("the Act") dealing with Capital Reduction, a company can reduce its share capital on confirmation from the National Company Law Tribunal ("NCLT").

As per Section 52 of the Act, the provisions of Section 66 of the Act relating to reduction of share capital shall apply as if the Securities Premium Account were the paid-up share capital of the company.

Accordingly, utilisation of Securities Premium Account requires confirmation from the NCLT. Similarly, NCLT has powers to allow utilisation of Securities Premium Account in any scheme of arrangement filed under the provisions of section 230 to 232 of the Act.

Since specific reliefs / approval regarding utilisation of the Securities Premium Account are being requested from the NCLT in the Scheme, the company upon approval of the scheme by the NCLT would be in compliance with the requirements of Company Law.

Relevant provisions as per Indian Accounting Standards ("Ind AS") notified by the Central Government under section 133 of the Companies Act, 2013

Part I – Amalgamation of the Amalgamating Company into and with the Amalgamated Company

Since the Scheme involves entities which are under common control by the same party before and after the Amalgamation, the Amalgamated Company shall account for in its books of account in accordance with "Pooling of interest method" laid down by Appendix C

SIGNED FOR IDENTIFICATION BY

N. A. SHAH

Director

VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

Registered Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-45702766

Corporate Office: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051

Website: www.dbrealty.co.in Email: info @dbg.co.in Tel: 91-22-35201670

CIN:70200MH2007PLC166818



of Ind AS 103 (Business Combination under common control) notified under the provisions of the Act. Accordingly, the statutory auditors of the Amalgamated Company have issued the necessary certificate confirming that the accounting treatment contained in the Scheme is in compliance with the applicable accounting standards. The said certificate has been annexed to the Scheme.


Part II – Demerger and vesting of the Demerged Undertaking from the Demerged Company into the Resulting Company

Accordingly, as per the Scheme, the difference, if any, between the book value of assets and liabilities transferred to the Resulting Company will be recognised in "Other Equity" and adjusted firstly against amount lying to the credit of 'Capital Reserve', if any; thereafter with the amount lying to the credit of 'Securities Premium', if any of the Demerged Company. Accordingly, the statutory auditors of the Demerged Company have issued the necessary certificate confirming that the accounting treatment contained in the Scheme is in compliance with the generally accepted accounting principles. The said certificate has been annexed to the Scheme.

- b. In the cases of capital reduction/reorganization, Built up for reserves viz. Capital Reserve and Securities Premium Account.
- i. The balance of capital reserve in the Demerged Company has primarily arisen consequent to business combinations accounted, in accordance with the applicable accounting standards in the earlier years.
 - ii. Securities premium was recognized by the Demerged Company at the time of issuance of its equity shares at a price over and above its face value. The excess of the issue price over the face value is credited to Securities Premium Account as per Section 52 of the Act.
- c. In the cases of capital reduction/reorganization, nature of reserves viz. Capital Reserve and Securities Premium Account, whether they are notional and/or unrealized.
- i. Capital reserve is not considered as a free reserve.
 - ii. The Securities premium is considered as a realized reserve.
- d. In the cases of capital reduction/reorganization, the built up of the accumulated losses over the years.

The Demerged Company has positive Retained Earnings of Rs. 61,677.31 lakhs as at March 31st 2024 and accordingly, this clause is not applicable

e. Details of Reserves of Valor Estate Limited ("VEL") As at 31st March 2024 as per standalone financial statements

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI

VALOR ESTATE LIMITED
(Formerly known as D B Realty Limited)
Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706
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Reserves	Rs. in lakhs
Retained Earnings	61,677.31
Securities Premium Reserve	4,54,254.32
Share based payment Reserve	637.44
Other Comprehensive Income	-21.56
Capital Reserve	5,046.31
Total	5,21,593.82

Capital Reserve

Capital Reserve was created on account of merger of Gokuldharm Real Estate Development Co. Pvt. Ltd. (erstwhile subsidiary) into the Company and gain from bargain purchase upon acquisition of additional stake in an entity which resulted in to change in classification of associate to subsidiary.

Securities Premium

Securities Premium is used to record premium on issue of shares. The reserve can be utilized as per the provisions of the Act.

Retained Earnings

Retained Earnings represent the surplus / accumulated earnings of the company 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.

For Valor Estate Limited

Atul Bhatnagar

Chief Financial Officer

Date: June 20, 2024

Place: Mumbai



VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

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CIN:70200MH2007PLC166818


N. A. SHAH ASSOCIATES LLP
Chartered Accountants

ORIGINAL

Certificate 136 / 2024-25

To,

The Board of Directors

Valor Estate Limited

(formerly known as D B Realty Limited)

7th Floor Resham Bhavan,

Veer Nariman Road,

Churchgate,

Mumbai – 400 020

Independent Auditor's Certificate on the relevant section of the Companies Act, 2013 and applicable Indian Accounting Standards and accounting treatment.

Re: Draft Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("Amalgamated Company" / "Demerged Company" / "Company" / "VEL") and Esteem Properties Private Limited ("Amalgamating Company"/"EPPL") and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) ("Resulting Company"/"AHIPL") (collectively referred to as "Companies") 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 (hereinafter referred to as the "Draft Scheme")

1. This Certificate is issued in accordance with the terms of our engagement letter dated June 01, 2024 with Valor Estate Limited (hereinafter the "Amalgamated Company" / "Demerged Company" / "Company" / "VEL").
2. The accompanying statement for the relevant section of the Companies Act, 2013 and applicable Indian Accounting Standards and accounting treatment (hereinafter referred collectively as the "Statement") as presented in Annexure A, which we have initialed for identification purposes only, is prepared by the management to comply with the requirements of stock exchanges for filing along with Composite Scheme of Arrangement and Amalgamation between Valor Estate Limited ("Amalgamated Company"/"Demerged Company"/"Company"/"VEL") and Esteem Properties Private Limited ("Amalgamating Company"/"EPPL") and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) ("Resulting Company"/"AHIPL") (collectively referred to as "Companies") 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 ("Scheme")

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents including compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and accounting standards notified under section 133 of the Act. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirements of the SEBI LODR Regulations and the Act, in relation to the Scheme and provide all

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N. A. SHAH ASSOCIATES LLP
Chartered Accountants

the relevant information to the Securities and Exchange Board of India ("SEBI") and the stock exchanges.

Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations and the stock exchanges, it is our responsibility to provide a limited assurance as to whether the applicable provision of the Act and Indian Accounting Standards and accounting treatment applicable to the Scheme as mentioned in the statement are appropriate.
6. The financial statements for the year ended March 31, 2024 have been audited by us on which we issued an unmodified audit opinion vide our reports dated May 29, 2024. We have relied upon the financial statements of Esteem Properties Private Limited ("Amalgamating Company"/"EPPL") and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) for the year ended March 31, 2024 which have been audited by their respective auditors on which they have issued an unmodified audit opinion.
7. Audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. We have performed the following procedures in relation to the Statement:
 - i. Obtained and read the accounting treatment in the Scheme;
 - ii. Verified that the accounting treatment for the in the Scheme is in compliance with the applicable accounting standards notified under section 133 of the Act read with the rules thereunder and other Generally Accepted Accounting Principles in India, as applicable;
 - iii. Verified that applicable provisions if the Act and applicable Indian Accounting Standards are fairly described in the accompanying statement; and
 - iv. Performed relevant inquires with the management and obtained necessary representations.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion:

11. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, we confirm that the applicable provision of the Act and applicable Indian Accounting Standards and accounting





N. A. SHAH ASSOCIATES LLP
Chartered Accountants

treatment applicable to the Scheme as mentioned in the statement as presented in Annexure A are appropriate.

Restriction on Use

12. This Certificate is issued at the request of the Board of Directors of the Company and solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



Prashant Daftard
Partner

Membership No. 117080
UDIN: 24117080BKBPBY6421
Place: Mumbai
Date: 20th June, 2024



Annexure A

In connection with the application seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ("SEBI LODR Regulations") for the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("Amalgamated Company"/"Demerged Company"/"VEL") and Esteem Properties Private Limited ("Amalgamating Company"/"EPPL") and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) ("Resulting Company"/"AHIPL") and their respective shareholders and creditors under Section 230 to 232 read with Section 52 and Section 66 of Companies Act, 2013 ("Draft Scheme"), we hereby confirm that the following sections of the Companies Act, 2013 are applicable to the Scheme:

1. Section 230 to 232, Section 52 and Section 66 of Companies Act, 2013; and
2. Section 133 of Companies Act, 2013 and Indian Accounting Standards and other Generally Accepted Accounting Principles in India and accounting treatment prescribed pursuant thereto.

For Valor Estate Limited



Atul Bhatnagar
Chief Financial Officer
Date: 20 JUN 2024
Place:



For Valor Estate Limited



Jignesh Shah
Company Secretary
Date: 20 JUN 2024
Place:



Details of shareholding of companies involved in the scheme at each stage – As on December 31, 2024

1. Valor Estate Limited (Amalgamated / Demerged Company)

Equity Shares

Shareholding Pattern	Pre-Arrangement		Post-Arrangement	
	No. of Shares	% of Holding	No. Of Shares	% of Holding
A) Promoter	25,50,60,618	47.37	25,50,60,618	47.37
B) Public	28,34,04,873	52.63	28,34,04,873	52.63
C) Non-Promoter Non-Public	-	-	-	-
Total	53,84,65,491	100.00	53,84,65,491	100.00

Preference Shares

Shareholding Pattern	Pre-Arrangement		Post-Arrangement	
	No. of Shares	% of Holding	No. Of Shares	% of Holding
A) Promoter	5740	0.01	5166	0.01
B) Public	7,17,50,000	99.99	6,45,75,000	99.99
C) Non-Promoter Non-Public	-	-	-	-
Total	7,17,55,740	100.00	6,45,80,166	100.00

2. Esteem Properties Private Limited (Amalgamating Company)

Shareholding Pattern	Pre-Arrangement		Post-Arrangement	
	No. of Shares	% of Holding	No. Of Shares	% of Holding
A) Promoter	10,000	100.00	NA	NA
B) Public	-	-	NA	NA
C) Non-Promoter Non-Public	-	-	NA	NA
Total	10,000	100.00	NA	NA

3. Advent Hotels International Private Limited (Resulting Company)

Equity Shares

Shareholding Pattern	Pre-Arrangement		Post-Arrangement	
	No. of Shares	% of Holding	No. Of Shares	% of Holding
A) Promoter	20,000	100.00	2,55,06,062	47.37
B) Public	-	-	2,83,40,487	52.63
C) Non-Promoter Non-Public	-	-	-	-
Total	20,000	100.00	5,38,46,549	100.00

VALOR ESTATE LIMITED

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 CIN:L70200MH2007PLC166818



Preference Shares

Shareholding Pattern	Pre-Arrangement		Post-Arrangement	
	No. of Shares	% of Holding	No. Of Shares	% of Holding
A) Promoter	NA	NA	574	47.44
B) Public	NA	NA	71,75,000	99.99
C) Non-Promoter Non-Public	NA	NA	-	-
Total	NA	NA	71,75,574	100

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Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670
CIN:L70200MH2007PLC166818



Date: June 20, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Application under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) for the proposed Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited (“Amalgamated Company”/“Demerged Company”/“VEL”) and Esteem Properties Private Limited (“Amalgamating Company”/“EPPL”) and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) (“Resulting Company”/“AHIPL”) and their respective shareholders and creditors (“the Scheme”).

Dear Sir/Madam,

In connection with the above application, please find below response with regards to the following:

47. List of comparable companies considered for comparable companies’ multiple method, if the same method is used in valuation.
57. Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.

Response:

As per the Scheme, the Demerged Undertaking (as defined in the Scheme) shall be transferred to the Resulting Company. Once the Scheme is effective, all the shareholders of the Demerged Company would become the shareholders of the Resulting Company and their shareholding in the Resulting Company would mirror their shareholding in the Demerged Company. Hence no relative valuation of the entities is required to be undertaken. Hence, above requirements are not applicable.

Please refer to the share entitlement report issued by Pawan Shivkumar Poddar, which have been enclosed as a part of the application as Annexure 3.1.

For **Valor Estate Limited**



Jignesh Shah
Company Secretary

VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

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CIN:70200MH2007PLC166818


N. A. SHAH ASSOCIATES LLP
 Chartered Accountants

ORIGINAL

Certificate number 134 / 2024-25
 To,
 The Board of Directors
Valor Estate Limited
(Formerly known as D B Realty Limited)
 7th Floor, Resham Bhavan,
 Veer Nariman Road,
 Churchgate, Mumbai – 400020

June 20, 2024

Independent Auditor's Certificate on the Share Capital built-up of Valor Estate Limited

Re: Draft Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("Amalgamated Company" / "Demerged Company" / "Company" / "VEL") and Esteem Properties Private Limited ("Amalgamating Company" / "EPPL") and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) ("Resulting Company" / "AHIPL") (collectively referred to as "Companies") 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 (hereinafter referred to as the "Draft Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated June 01, 2024.
2. At the request of the management, we have examined the accompanying Statement on the details of Capital Evolution of the Company (hereinafter referred together as the "Statement"), which we have initialed for identification purposes only. The statement together with our certificate thereon is required by the Company pursuant to compliance with the requirements of stock exchanges for filing along with the Draft Scheme.

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirements of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the Act, in relation to the Scheme and provide all the relevant information to the Securities and Exchange Board of India (SEBI) and the Stock Exchanges.

Independent Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations and the stock exchanges, it is our responsibility to provide a limited assurance in the form of conclusion based on our examination as to whether the details of the Capital Evolution (Share Capital built up) of the Company as per the annexed Statement is in conformity with the secretarial records of the Company and Shareholder information regarding details of capital evolution available on the website of the Company (hereinafter referred as "External filings").

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 Tel.: +91-22-4073 3000 • Fax: +91-22-4073 3090 • E-mail: info@nashah.com





N. A. SHAH ASSOCIATES LLP
Chartered Accountants

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have performed the following procedures in relation to the Statement:
 - (i) Verified the details of Capital Evolution of the Company as per the annexed Statement with the secretarial records maintained by the Company including but not limited to the minutes of meetings of the board of directors, share certificates and ROC filings;
 - (ii) Verified the details included in the Statement with the information regarding details of capital evolution available on the website of the Company;
 - (iii) Tested the arithmetical accuracy of the computation of the cumulative capital; and
 - (iv) Performed necessary inquires with the management and obtained necessary representations.

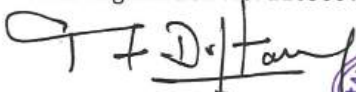
Opinion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, the details of the Capital Evolution of the Company as per the annexed Statement is in conformity with the secretarial records of the Company and External filings.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law/ Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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


Prashant Daftary

Partner
Membership No. 117080
UDIN: 24117080BKBPBW6012
Place: Mumbai
Date: 20 JUN 2024





Details of Capital evolution of the Amalgamated/Demerged Company:

Valor Estate Limited ("Amalgamated Company"/"Demerged Company")

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
January 08, 2007	50,000	10	Initial allotment to subscription to the Memorandum to the following: Shahid U. Balwa, Salim U. Balwa, Usman E. Balwa, Shabana S. Balwa, Asif Y. Balwa, Ishaq Y. Balwa Mohammed Y. Balwa, Vinod Kumar Goenka, Aseela Goenka and Vinod Goenka- HUF.	50,000	No, since the Company was not a listed Company on any of the Stock Exchanges, hence the shares issue and allotted during the relevant period were unlisted
March 30, 2007	74,12,500	50	Preferential allotment to Vinod Kumar Goenka, Aseela Goenka, Vinod Goenka- HUF, Neelkamal Tower Construction Private Limited, V.S. Erectors and Builders Private Limited. Vinod Kumar Goenka as father and natural guardian of Minor Jayavardhan Goenka and Aseela Goenka as mother and natural guardian of minor Sanjana Goenka.	74,62,500	
April 4, 2007	30,000	50	Preferential allotment to Trust Holding Limited.	74,92,500	
April 4, 2007	7,500	50	Preferential allotment to IVC Employees Welfare Trust.	75,00,000	
May 5, 2007	11,832	4000	Preferential allotment to IL&FS Trust Company Limited.	75,11,832	
May 5, 2007	78,168	4000	Preferential allotment to IL&FS Realty Fund LLC.	75,90,000	
May 5, 2007	90,000	4000	Preferential allotment to Bollywood Mauritius Holdings	76,80,000	
May 5, 2007	90,000	4000	Preferential allotment to Trinity Capital (Eleven) Limited.	77,70,000	
June 27, 2007	23,657	4000	Preferential allotment to IL&FS Trust Company Limited.	77,93,657	

SIGNED FOR IDENTIFICATION BY

 N. A. SHARMA ASSOCIATES LLP
 CHANDRANIPAL

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

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706
 Correspondence Add: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai - 400 051
 Website: www.dbrealty.co.in Email: info@dbg.co.in.Tel: 91-22-35201670
 CIN:70200MH2007PLC166818





June 27, 2007	1,56,343	4000	Preferential allotment IL&FS Realty Fund LLC	79,50,000	No, since the Company was not a listed Company on any of the Stock Exchanges, hence the shares issue and allotted during the relevant period were unlisted
June 27, 2007	1,77,625	4000	Preferential allotment to Bollywood Mauritius Holdings	81,27,625	
June 27, 2007	1,80,000	4000	Preferential allotment to Trinity Capital (Eleven) Limited.	83,07,625	
November 16, 2007	2,375	4000	Preferential allotment to Bollywood Mauritius Holdings	83,10,000	
September 22, 2009	8,10,000	10	Allotment to IL&FS Trust Company Limited, IIRF Holdings VI Limited, Trinity Capital (Eleven) Limited and Bollywood Mauritius Holdings [Conversion of compulsorily convertible cumulative preference shares (1:1)]	91,20,000	
September 22, 2009	9,37,500	5600	Allotment to Walkinson Investments Limited [Conversion of compulsorily convertible debentures (1:1)]	1,00,57,500	
September 22, 2009	20,11,50,000	-	Allotment to Vinod Kumar Goenka, Shahid Usman Balwa, Neelkamal Tower Construction Private Limited, Vinod Goenka-HUF, Aseela Goenka, Pramod Goenka, Shanita Jain, Salim Balwa, Asif Balwa, Usman Balwa, Shabana Balwa, Ishaq Balwa, Mohammad Balwa, Karim Morani, Arun Saha and Vaibhav Kapoor, IVC Employees Welfare Trust, IL&FS Trust Company Limited, IIRF Holdings VI Limited, Trinity Capital (Eleven) Limited, Bollywood Mauritius Holdings Walkinson Investments Limited. [Bonus (1:20)]	21,12,07,500	
February 16, 2010	3,20,51,282	468	Initial Public Offer	24,32,58,782	

SIGNED FOR IDENTIFICATION BY
N. A. SHAH ASSOCIATES LLP
MUMBAI

VALOR ESTATE LIMITED
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March 31, 2022	1,58,00,000	43.15	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private Limited.	25,90,58,782	Yes
July 21, 2022	3,00,00,000	43.15	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private. Limited.	28,90,58,782	Yes
September 29, 2022	3,30,00,000	43.15	Conversion of Warrants into Equity Shares by M/s Pinnacle Investments.	32,20,58,782	Yes
September 29, 2022	2,00,00,000	77.25	Conversion of Warrants into Equity Shares by Abhay Chandak and Aditya Chandak.	34,20,58,782	Yes
January 25, 2023	12,96,000	77.25	Conversion of Warrants into Equity Shares by Lotus Family Trust.	34,33,54,782	Yes
March 28, 2023	88,00,000	43.15	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private Limited.	35,21,54,782	Yes
July 18, 2023	1,51,30,000	43.15	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private Limited.	36,72,84,782	Yes
July 20, 2023	1,86,75,000	43.15	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private Limited.	38,59,59,782	Yes
July 22, 2023	77,25,000	43.15	Conversion of Warrants into Equity Shares by SB Fortune Realty Private Limited.	39,36,84,782	Yes
July 25, 2023	13,70,000	43.15	Conversion of Warrants into Equity Shares by Goenka Family Trust.	39,50,54,782	Yes
July 25, 2023	95,00,000	77.25	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private Limited.	40,45,54,782	Yes
July 28, 2023	72,62,300	77.25	Conversion of Warrants into Equity Shares by Lotus Family Trust and Goenka Family Trust.	41,18,17,082	Yes
August 25, 2023	8,11,622	41.45	Allotment of Equity Shares pursuant to exercise of Options by	41,26,28,704	Yes

SIGNED FOR IDENTIFICATION BY

N. A. SHAH ASSOCIATES LLP
MUMBAI

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Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670
CIN:70200MH2007PLC166818





			eligible employees under "DB ESOP Plan 2022".		
August 30, 2023	69,41,700	77.25	Conversion of Warrants into Equity Shares by Goenka Family Trust and SB Fortune Realty Private Limited.	41,95,70,404	Yes
September 13, 2023	2,50,00,000	77.25	Conversion of Warrants into Equity Shares by Rekha Jhunjunwala, M/s RARE Investments, and M/s KIFS Dealers.	44,45,70,404	Yes
September 14, 2023	5,70,00,000	77.25	Conversion of Warrants into Equity Shares by Pinnacle Investments	50,15,70,404	Yes
February 26, 2024	5,52,299	41.45	Allotment of Equity Shares pursuant to exercise of Options by eligible employees under "DB ESOP Plan 2022"	50,21,22,703	Yes
March 14, 2024	3,56,66,675	258	Allotment of Equity Shares to Qualified Institutional Buyers under Qualified Institution Placement	53,77,89,378	Yes

History of Preference Share Capital of our Company:

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
May 5, 2007	11,832	4,000	Issue to IL&FS Trust Company Limited.	11,832	These unlisted Preference shares were converted into equity shares of the Company before IPO
May 5, 2007	90,000	4,000	Issue to Bollywood Mauritius Holdings	1,01,832	
May 5, 2007	90,000	4,000	Issue to Trinity Capital (Eleven) Limited.	1,91,832	
May 5, 2007	78,168	4,000	Issue to IL&FS India Realty Fund LLC.	2,70,000	
June 27, 2007	23,657	4,000	Issue to IL&FS Trust Company Limited.	2,93,657	
June 27, 2007	177,625	4,000	Issue to Bollywood Mauritius Holdings	4,71,282	

SIGNED FOR IDENTIFICATION BY

 N. A. SHAH ASSOCIATES LLP
 MUMBAI

VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

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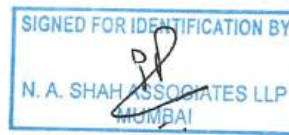


June 27, 2007	180,000	4,000	Issue to Trinity Capital (Eleven) Limited.	6,51,282	
June 27, 2007	156,343	4,000	Issue to IL&FS India Realty Fund LLC.	8,07,625	
November 16, 2007*	2,375	4,000	Issue to Bollywood Mauritius Holdings	8,10,000	
February 06, 2016	7,17,55,740	10	Issued pursuant to Amalgamation of erstwhile subsidiary Gokuldharm Real Estate Development Company Private Limited into the Company as per the Bombay High Court Order dated October 27, 2015.	7,17,55,740	Unlisted

*8,10,000 Preference Shares which were issued from May 5, 2007 till November 16, 2007 as mentioned hereinabove were converted into equity shares on September 22, 2009 as reflected hereinabove.

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

Jignesh Shah
Company Secretary



Date: June 20, 2024

VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706
Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051
Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670
CIN:70200MH2007PLC166818

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

To,
The Board of Directors
Esteem Properties Private Limited
7th Floor Resham Bhavan,
Veer Nariman Road,
Churchgate, Mumbai – 400020

Independent Chartered Accountant's Certificate on the Share Capital built-up of Esteem Properties Private Limited as on 31st March, 2024.

Re: Draft Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("Amalgamated Company" / "Demerged Company" / "Company" / "VEL") and Esteem Properties Private Limited ("Amalgamating Company"/"EPPL") and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) ("Resulting Company"/"AHIPL") (collectively referred to as "Companies") 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 (hereinafter referred to as the "Draft Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated 1st June, 2024.
2. At the request of the management of Esteem Properties Private Limited, we have examined the accompanying Statement on the details of Capital Evolution of the Company (hereinafter referred together as the "Statement"), which we have initialed for identification purposes only. The statement together with our certificate thereon is required by the Company pursuant to compliance with the requirements of stock exchanges for filing along with the Draft Scheme.

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirements of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the Act, in relation to the Draft Scheme and provide all the relevant information to the Securities and Exchange Board of India (SEBI) and the Stock Exchanges.

Independent Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations and the stock exchanges, it is our responsibility to provide a limited assurance in the form of opinion based on our examination as to whether the details of the Capital Evolution (Share Capital built up) of the Company as per the annexed Statement is in conformity with the secretarial records of the Company and Shareholder information regarding details of capital evolution available on the website of the Company (hereinafter referred as "External filings").

Head Office :
Maker Bhavan 3, 214, 2nd Floor,
New Marine Lines, Mumbai-400 020.
Tel.: +91-22-2205 7309 | 2205 5432
2208 8743
Email : mcs@camcs.in

Suburb Office :
C-9/10, Bhoami Saraswathi,
Ganjawalla Lane, Off. S.V.P. Road,
Borivali (West), Mumbai - 400 092
Tel.: +91-22-2893 0502 | 2893 0503
2890 2326 | 2890 8977



Ahmedabad Office :
B-303, Titanium Heights,
Corporate Road, Prahlad Nagar,
Ahmedabad-380015.
Tel.: +91-79-4003 4334

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have performed the following procedures in relation to the Statement:
 - (i) Verified the details of Capital Evolution of the Company as per the annexed Statement with the secretarial records maintained by the Company including but not limited to the minutes of meetings of the board of directors, share certificates and ROC filings;
 - (ii) Tested the arithmetical accuracy of the computation of the cumulative capital; and
 - (iii) Performed necessary inquiries with the management and obtained necessary representations.

Opinion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, the details of the Capital Evolution of the Company as per the annexed Statement is in conformity with the secretarial records of the Company and External filings.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law/ Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Draft Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Mehta Chokshi and Shah LLP

Chartered Accountants

Firm Registration No.: 106201W/W100598



Rakesh Agarwal
Partner

Membership No.: 170685
UDIN: 24170685BKJRLF8055



Place: Mumbai

Date: 20th June, 2024

Esteem Properties Private Limited

DETAILS OF CAPITAL EVOLUTION OF ESTEEM PROPERTIES PRIVATE LIMITED AS ON 31ST MARCH, 2024 –
Amalgamating Company

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.)	Name of the Allottee	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
22.03.1995	1	100	Initial Subscribe	Shivhari V. Tekriwal	1	Unlisted Company. Company is a Private Limited Company
22.03.1995	1	100	Initial Subscribe	Nawal Kishore Tekriwal	2	
05.08.1996	335	100	Ordinary Equity Shares	Manish V. Thakkar	337	
05.08.1996	1	100	Ordinary Equity Shares	Manish V. Thakkar jt. With Meera K. Shah	338	
05.08.1996	1	100	Ordinary Equity Shares	Manish V. Thakkar jt. With I. G. Advani	339	
05.08.1996	1	100	Ordinary Equity Shares	Manish V. Thakkar jt. With K. S. Advani	340	
05.08.1996	1	100	Ordinary Equity Shares	Manish V. Thakkar jt. With S. G. Advani	341	
05.08.1996	329	100	Ordinary Equity Shares	Bharat G. Vijan	670	
05.08.1996	325	100	Ordinary Equity Shares	Vijay J. Manjrekar	995	
05.08.1996	1	100	Ordinary Equity Shares	Vijay J. Manjrekar jt. With Tarachand Kashyap	996	
05.08.1996	4	100	Ordinary Equity Shares	Vijay J. Manjrekar	1000	
22.05.2009	9000	100	Ordinary Equity Shares	D B Realty Ltd	10000	

For Esteem Properties Private Limited



Satish Agarwal
Director
Date: 20th June, 2024
Place: Mumbai



Address: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400020

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

To,
The Board of Directors
Shiva Realtors Suburban Private Limited
(Being renamed as Advent Hotels International Private Limited)
7th Floor Resham Bhavan,
Veer Nariman Road,
Churchgate, Mumbai – 400020

Independent Auditor's Certificate on the Share Capital built-up of Shiva Realtors Suburban Private Limited (Being renamed as Advent Hotels International Private Limited) as on 31st March, 2024.

Re: Draft Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("Amalgamated Company" / "Demerged Company" / "Company" / "VEL") and Esteem Properties Private Limited ("Amalgamating Company"/"EPPL") and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) ("Resulting Company"/"AHIPL") (collectively referred to as "Companies") 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 (hereinafter referred to as the "Draft Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated 1st June, 2024.
2. At the request of the management of Shiva Realtors Suburban Private Limited (Being renamed as Advent Hotels International Private Limited) ("the Company"), we have examined the accompanying Statement on the details of Capital Evolution of the Company (hereinafter referred together as the "Statement"), which we have initialed for identification purposes only. The statement together with our certificate thereon is required by the Company pursuant to compliance with the requirements of stock exchanges for filing along with the Draft Scheme.

Management's Responsibility

3. The accompanying Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirements of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") and the Act, in relation to the Draft Scheme and provide all the relevant information to the Securities and Exchange Board of India (SEBI) and the Stock Exchanges.

Independent Auditor's Responsibility

5. Pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations and the stock exchanges, it is our responsibility to provide a limited assurance in the form of opinion based on our examination as to whether the details of the Capital Evolution (Share Capital built up) of the Company as per the annexed Statement is in conformity with the secretarial records of the

Head Office :
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2890 2326 | 2890 8977



Ahmedabad Office :
B-303, Titanium Heights,
Corporate Road, Prahlad Nagar,
Ahmedabad-380015.
Tel.: +91-79-4003 4334

- Company and Shareholder information regarding details of capital evolution available on the website of the Company (hereinafter referred as "External filings").
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. We have performed the following procedures in relation to the Statement:
- (i) Verified the details of Capital Evolution of the Company as per the annexed Statement with the secretarial records maintained by the Company including but not limited to the minutes of meetings of the board of directors, share certificates and ROC filings;
 - (ii) Tested the arithmetical accuracy of the computation of the cumulative capital; and
 - (iii) Performed necessary inquiries with the management and obtained necessary representations.

Opinion

9. Based on the procedures performed by us as referred to in paragraph 8 above and according to the information, explanation and management representations received by us, the details of the Capital Evolution of the Company as per the annexed Statement is in conformity with the secretarial records of the Company and External filings.

Restriction on Use

10. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Securities and Exchange Board of India, National Stock Exchange of India Ltd, BSE Ltd and further onward submission with the National Company Law/ Tribunal and/or any other regulatory authorities, by the management of the Company in connection with the Draft Scheme pursuant to the requirements of Regulation 37 of the SEBI LODR Regulations. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Mehta Chokshi and Shah LLP

Chartered Accountants

Firm Registration No.: 106201W/W100598

Rakesh Agarwal
Partner**Membership No.: 170685**
UDIN: 24170685BKJRL2391

Place: Mumbai

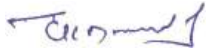
Date: 20th June, 2024

Shiva Realtors Suburban Private Limited

DETAILS OF CAPITAL EVOLUTION OF SHIVA REALTORS SUBURBAN PRIVATE LIMITED (BEING RENAMED AS ADVENT HOTELS INTERNATIONAL PRIVATE LIMITED) AS ON 31ST MARCH, 2024 – Resulting Company

Date of Issue	No. of shares issued	Issue Price (Rs.)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.) and Name of Allottee	Cumulative capital (No of shares)	Whether listed, if not listed, give reasons thereof
November 15, 2006	10,000	10	Initial allotment to subscribers to the Memorandum (Mr. Ashok M. Saraf and Mr. Samir Choksi)	10,000	No, since it is a unlisted private company
March 28, 2008	10,000	10	Equity Shares allotted to Gain Worthy Investments Private Limited	20,000	No, since it is a unlisted private company

For Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited)



Satish Agarwal
Director
Date: 20th June, 2024
Place: Mumbai



Address: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400020



Date: June 20, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Application under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) for the proposed Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited (“Amalgamated Company”/“Demerged Company”/“VEL”) and Esteem Properties Private Limited (“Amalgamating Company”/“EPPL”) and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) (“Resulting Company”/“AHIPL”) and their respective shareholders and creditors (“the Scheme”).

Dear Sir/Madam,

Kindly note that as per the records available with us and to the best of our knowledge, there are no details in relation to the material actions taken by or pending with any government, regulatory body or agency of a substantially like nature against all the entities involved in the Scheme for the period of the recent eight years except the following:

1. The Company had received a Show Cause Notice (SCN) dated 2nd January, 2023 from SEBI along with various KMPs/Non Independent Directors for the relevant period as specified for alleged violations of Sections as stated in it.

As of the present date, the appeal before the Hon’ble SAT is still pending for the final adjudication. Further, in light of the recent order of the Hon’ble SAT dated April 03, 2024, the interim relief in the matter is to be continued till the next date of hearing which is scheduled for June 24, 2024 before the Hon’ble SAT. Further, in light of the directions of the Hon’ble SAT, the hearing before SEBI is currently pending adjudication and is next scheduled for the hearing on June 26, 2024.

2. The Hon’ble NCLT, Mumbai passed an Order dated 4th July, 2023 admitting the Company Petition filed by the Financial Creditor, Bank of India (BOI) for loan of Rs.225 crores availed by Pune Buildtech Private Limited (PBPL/Borrower) from Bank of India (BOI) in which the Company is a guarantor and security provider under Section 7 of the Insolvency and Bankruptcy Code, 2016. Immediately, an appeal was filed against the aforesaid Order in Hon’ble NCLAT, Delhi and the Hon’ble NCLAT granted a stay on the order dated 4th July, 2023, vide its order dated 6th July, 2023.

Pursuant to the said Order, PBPL, has undertaken to pay the entire dues of the bank as per the proposal submitted by it, within 90 days. An affidavit was filed with NCLAT on 3rd October, 2023, with respect to submission of fixed deposit of an amount of ₹387,44,00,000 (in favour of Pay and Accounts Officer as per the NCLAT order dated 6th July, 2023).



VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

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Website: www.dbrealty.co.in Email: info @dbg.co.in Tel: 91-22-35201670

CIN:70200MH2007PLC166838



Further, an amount of ₹10,00,00,000 was deposited in a No-Lien account with BOI. The Borrower and BOI have filed Consent Terms with NCLAT pursuant to the One Time Settlement and the CIRP proceedings were closed against PBPL and the Company vide Order of the Hon'ble NCLAT dated 22nd March, 2024.

3. The Directorate of Enforcement issued a show cause notice to our Company, our Director Shahid Usman Balwa and other noticees Asif Balwa (being former KMP), Satish Agarwal and SAK Narayanan (being former company secretary of our Company) for alleged violation of delay in filing of the reporting requirements of receiving foreign direct investment of ₹1621,53,00,000 i.e. Foreign Inward Remittance Certificate (FIRC) towards subscription to equity with the RBI and delay in filing of form FC-GPR for issuance of equity shares against the FDI of ₹1210,35,00,000 within the stipulated period of 30 days as required under the FEMA regulations. Our Company filed a compounding application for compounding of contraventions of the provisions of FEMA and our Company has paid an amount of ₹4,20,000 as penalty pursuant to a compounding order by the RBI dated June 9, 2017. However, the Directorate of Enforcement had issued a notice dated November 21, 2023, directing our Company that a separate penalty needs to be paid by other noticees other than the Company. The matter is pending.

For Valor Estate Limited
(formerly known as D B Realty Limited)



Jignesh Shah
Company Secretary

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CIN:70200MH2007PLC166818



Date: June 20, 2024

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Sub: Application under Regulation 37 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) for the proposed Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited (“Amalgamated Company”/“Demerged Company”/“VEL”) and Esteem Properties Private Limited (“Amalgamating Company”/“EPPL”) and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited) (“Resulting Company”/“AHIPL”) and their respective shareholders and creditors (“the Scheme”).

Dear Sir/Madam,

In connection with the above application, the basis for division of assets and liabilities between the division of demerged entity is as under:

1. Proposed composite Scheme *inter alia* envisages the demerger of the Demerged Undertaking (as defined in scheme) of the Demerged Company.
2. All the assets and liabilities pertaining to Demerged Undertaking would move along with the Demerged Undertaking in terms of the provisions of the scheme as per definition of the Demerged Undertaking.

For Valor Estate Limited

Jignesh Shah
Company Secretary



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Dear Sir/Madam,

In connection with the above application, please take note of the following benefits that shall accrue to the public shareholders of the listed Demerged Company pursuant to the scheme:

- a) The Resulting Company as a focused entity would attract the right sets of investors, strategic partners, and collaborators, whose investment strategies and risk profiles are closely aligned with the hospitality industry.
- b) Given the unique characteristics of the hospitality industry, the creation of a separate publicly listed entity for the Hospitality Business would facilitate the development of new growth opportunities, better utilization, and operation of existing assets/properties, attracting and retaining of sector focused management and talent pool, and creating sustainable value for shareholders. This approach allows for a focused strategy that aligns in line with hospitality industry-specific market dynamics.
- c) 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 will be listed pursuant to the Scheme.
- d) The convergence of favorable factors and the Indian government’s focus on the travel & tourism industry, infrastructure development, and rapid digitalization, offers significant growth opportunities for the Hospitality Business.

For **Valor Estate Limited**


Jignesh Shah
Company Secretary



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Dear Sir/ Madam,

In connection with the above application, please find below response with regards to tax/other liability/benefit arising to the entities involved in the Scheme, if any.

Response:

In terms of Clause 12 of the Scheme, the scheme has been drawn up to comply with the conditions relating to “Amalgamation” as defined under Section 2(1B) of the Income Tax Act and Amalgamation of Amalgamating Company into and with Amalgamated Company shall be in compliance with Section 2(1B) of the Income Tax Act, 1961.

In terms of Clause 23 of the Scheme, the scheme has been drawn up to comply with the conditions relating to “demerger” as defined under Section 2(19AA) of the Income Tax Act and the demerger of Hospitality Business and its transfer and vesting into the Resulting Company shall be in compliance with Section 2(19AA) of the Income Tax Act, 1961.

For Valor Estate Limited

Atul Bhatnagar



Atul Bhatnagar
Chief Financial Officer

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