

# M A PARIKH SHAH & ASSOCIATES LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
D B Contractors and Builders Private Limited**

### **Report on the Audit of Financial Statements**

#### **Opinion**

1. We have audited the accompanying financial statements of **D B Contractors and Builders 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 Material accounting policy information and other explanatory information (together referred to as 'the financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act 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 loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

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

5. The Company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is the 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.

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

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

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

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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- 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 (a) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

## Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid financial statement;
  - (b) In our opinion proper books of account as required by law relating to preparation of 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;

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- (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 matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) There are no pending litigations and hence the question of disclosing the financial impact thereof in the financial statements does not arise.
  - (ii) The Company 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.
    - (b) The management has represented that, to the best of its knowledge and belief, we report that no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
    - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations under sub-clauses (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
  - (v) The Company has not declared or paid any dividend during the year and hence, the of compliance with section 123 of the Act does not arise.

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- (vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility the same has been 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 11, 2023. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**For M A Parikh Shah & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 107556W/W100897**

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Date: 2024.05.28  
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**Partner**  
**Dhaval B. Selwadia**  
**Membership No. 100023**  
**UDIN: 24100023BKCCZ8268**

**Mumbai**  
**Date: 28-05-2024**

# M A PARIKH SHAH & ASSOCIATES LLP

Chartered Accountants

## **D B Contractors and Builders 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) The Company does not own any property, plant and equipment or intangible assets. Therefore, clauses (i)(a), (i)(b), (i)(c), (i)(d) of paragraph 3 of the Order are not applicable to the Company.
  - (b) In our opinion and as per the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder.
- (ii) In respect of Inventory:
  - (a) The Company does not hold any inventory. Therefore, clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.
  - (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions at any point of time during the year on the basis of security of current assets. Therefore, paragraph 3(ii)(b) 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 investments in but has not granted unsecured loans, 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:

According to the information and explanations given to us, in our opinion, the investment made during the year is not prejudicial to the Company's interest.
- (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 the investment made. 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 granted any loan or 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.
- (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.

# M A PARIKH SHAH & ASSOCIATES LLP

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(vii) In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of the amounts deducted/ accrued in the books of account, the Company is regular in depositing the undisputed statutory dues including goods and service tax, income-tax and any other applicable statutory dues with the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues outstanding as at March 31, 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 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 has been surrendered or disclosed as income during the year in the 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) Except for interest free borrowings repayable on demand of Rs. 20.71 lakhs there are no other borrowings and the said loans have not been demanded for repayment during the year.
- (b) We report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) No term loan is obtained during the year.
- (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 has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary or associate. Therefore, clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary or associate. Therefore, clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

- (x) (a) The Company did not raise any money by way of an initial public offer or further public offer (including debt instruments). 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.



# M A PARIKH SHAH & ASSOCIATES LLP

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- (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 under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistleblower complaints received 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 of the Company, the transactions with the related party are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standard. The provisions of section 177 of the Act for audit committee are not applicable to the Company.
- (xiv) The provisions of section 138 of the Act about internal audit system and internal audit are not applicable to the Company. 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 any non-cash transactions with directors or persons connected with the directors and hence, the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clauses (xvi)(a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.
- (b) As represented by the management, the Group does not have any Core Investment company. Therefore, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (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 and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of audit report indicating that the Company is not capable of meeting its liabilities existing as 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.



**M A PARIKH SHAH & ASSOCIATES LLP**  
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(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

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**Partner**  
**Name: Dhaval B. Selwadia**  
**Membership No. 100023**  
**UDIN: 24100023BKCCZ8268**

**Mumbai**  
**Date: 28-05-2024**

**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

**D B Contractors and Builders 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 **D B Contractors and Builders 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 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**  
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**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**

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**Partner**  
**Dhaval B. Selwadia**  
**Membership No. 100023**  
**UDIN: 24100023BKCCZ8268**

**Mumbai**  
**Date: 28-05-2024**

**DB Contractors and Builders Private Limited**  
**Balance Sheet as at March 31, 2024**  
**CIN : U45400MH2007PTC171057**  
**All amounts are in INR (lakhs) otherwise stated**

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>			
<b>1 Non current assets</b>			
(a) Financial assets			
Investments	3	5.50	4.50
		<b>5.50</b>	<b>4.50</b>
<b>2 Current assets</b>			
(a) Financial assets			
Cash and cash equivalents	4	26.16	0.61
(b) Other current assets	5	-	24.31
		<b>26.16</b>	<b>24.92</b>
<b>Total assets</b>		<b>31.66</b>	<b>29.42</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	6	1.00	1.00
(b) Other equity	7	(9.64)	6.32
		<b>(8.64)</b>	<b>7.32</b>
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	8	20.71	19.16
(ii) Trade payables	9		
- Total outstanding dues of micro enterprises and small enterprises		-	0.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.31	0.60
(iii) Other financial liabilities	10	19.02	2.31
(b) Provisions	11	0.26	-
		<b>40.30</b>	<b>22.10</b>
<b>Total equity and liabilities</b>		<b>31.66</b>	<b>29.42</b>
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 - 25		

**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

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Date: 2024.05.28 17:26:42 +05'30'

**Dhaval B. Selwadia**

Partner

Membership No. 100023

Place : Mumbai

Date: 28-05-2024

**For and on Behalf of the Board**

MOHAMME  
D SALIM  
BALWA

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MOHAMMED SALIM  
BALWA  
Date: 2024.05.28  
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**Mohammad Salim Balwa**

Director

DIN: 07939288

Place : Mumbai

Date: 28-05-2024

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**Jessie Kuruvilla**

Director

DIN: 02290242

Place : Mumbai

Date: 28-05-2024

**DB Contractors and Builders Private Limited**  
**Statement of Profit and Loss for the period ended March 31, 2024**  
**CIN : U45400MH2007PTC171057**  
**All amounts are in INR (lakhs) otherwise stated, except per equity share data**

Particulars		Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	12	-	900.00
II	Other income	13	1.17	-
III	<b>Total revenue (I)+(II)</b>		<b>1.17</b>	<b>900.00</b>
IV	<b>Expenses</b>			
	Changes in inventories	14	-	882.00
	Other expenses	15	16.88	0.57
	<b>Total expenses (IV)</b>		<b>16.88</b>	<b>882.57</b>
V	<b>(Loss) / Profit before tax (III)-(IV)</b>		<b>(15.71)</b>	<b>17.43</b>
VI	<b>Tax expense</b>			
	Current tax	16	0.26	4.10
	Deferred tax		-	-
			<b>0.26</b>	<b>4.10</b>
VII	<b>(Loss) / Profit for the year (V)-(VI)</b>		<b>(15.97)</b>	<b>13.33</b>
VIII	<b>Other comprehensive income</b>			
	(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		-	-
			-	-
IX	<b>Total comprehensive income for the year (VII)+(VIII)</b>		<b>(15.97)</b>	<b>13.33</b>
X	<b>Earnings per equity share - Basic and Diluted (Rs.)</b> (Face value of Rs. 10/- each)	19	<b>(159.70)</b>	<b>133.30</b>

Company background  
Material accounting policy information, accounting judgements, estimates and assumptions  
Refer accompanying notes. These notes are an integral part of the financial statements.

1  
2  
1 - 25

**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: 2024.05.28 17:27:12 +05'30'

**Dhaval B. Selwadia**

Partner

Membership No. 100023

Place : Mumbai

Date: 28-05-2024

**For and on Behalf of the Board**

MOHAMME  
D SALIM  
BALWA

Digitally signed by  
MOHAMMED SALIM  
BALWA  
Date: 2024.05.28  
15:39:26 +05'30'

**Mohammad Salim Balwa**

Director

DIN: 07939288

Place : Mumbai

Date: 28-05-2024

JESSIE  
KURUVILLA  
A

Digitally signed  
by JESSIE  
KURUVILLA  
Date: 2024.05.28  
15:34:56 +05'30'

**Jessie Kuruvilla**

Director

DIN: 02290242

**DB Contractors and Builders Private Limited**  
**Statement of Cash flow for the year ended March 31, 2024**  
**CIN : U45400MH2007PTC171057**  
**All amounts are in INR (lakhs) otherwise stated**

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
(A)	<b>Cash flow from operating activities</b>		
	Net profit before tax	(15.71)	17.44
	<b>Non-cash adjustment to loss</b>		
	Share of (profit)/Loss of LLP	16.71	0.40
	<b>Operating loss before working capital changes</b>	<b>1.00</b>	<b>17.84</b>
	<b>Change in operating assets and liabilities:</b>		
	(Increase)/decrease in inventories	-	882.00
	Increase/(decrease) in trade payables	(0.29)	(0.15)
	Changes in other current assets	24.29	-
	Increase/(decrease) in financial liabilities	-	(900.00)
	<b>Cash generated from operations</b>	<b>25.00</b>	<b>(0.31)</b>
(B)	<b>Cash flow from investing activities</b>		
	Investment in Marine Tower LLP	(1.00)	-
	<b>Net cash flow from Investing activities</b>	<b>(1.00)</b>	<b>-</b>
(C)	<b>Cash flow from financing activities</b>		
	Borrowings	1.55	0.30
	<b>Net cash flow from financing activities</b>	<b>1.55</b>	<b>0.30</b>
	<b>Net (decrease) in cash and cash equivalents</b>	<b>25.55</b>	<b>(0.01)</b>
	Cash and cash equivalent at the beginning of the year	0.61	0.62
	<b>Cash and cash equivalent at the end of the year</b>	<b>26.16</b>	<b>0.61</b>
(D)	<b>Cash and cash equivalents includes:</b>		
	Balance with scheduled banks	26.16	0.61
		<b>26.16</b>	<b>0.61</b>

**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. 22 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: 2024.05.28 17:28:07 +05'30'

**Dhaval B. Selwadia**

Partner

Membership No. 100023

Place : Mumbai

Date: 28-05-2024

**For and on Behalf of the Board**

MOHAMMED SALIM BALWA  
 Digitally signed by MOHAMMED SALIM BALWA  
 Date: 2024.05.28 15:39:39 +05'30'

**Mohammad Salim Balwa**

Director

DIN: 07939288

Place : Mumbai

Date: 28-05-2024

JESSIE KURUVILLA  
 Digitally signed by JESSIE KURUVILLA  
 Date: 2024.05.28 15:37:54 +05'30'

**Jessie Kuruvilla**

Director

DIN: 02290242

**DB Contractors and Builders Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2024**  
**CIN : U45400MH2007PTC171057**  
**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	1.00	-	1.00	-	1.00
Year ended March 31, 2023	1.00	-	1.00	-	1.00

**B. Other equity**

Particulars	Reserves and surplus	Total
	Retained Earnings	
<b>Balance as at April 1, 2022</b>	<b>(7.00)</b>	<b>(7.00)</b>
Profit for the year	13.33	13.33
Add: Changes in accounting policy or prior period error	-	-
Other comprehensive income for the year	-	-
<b>Balance as at March 31, 2023</b>	<b>6.33</b>	<b>6.33</b>
(Loss) for the year	(15.97)	(15.97)
Add: Changes in accounting policy or prior period error	-	-
Other comprehensive income for the year	-	-
<b>Balance as at March 31, 2024</b>	<b>(9.64)</b>	<b>(9.64)</b>

**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: 2024.05.28 17:28:36 +05'30'

**Dhaval B. Selwadia**  
Partner  
Membership No. 100023

Place : Mumbai  
Date: 28-05-2024

**For and on Behalf of the Board**

**MOHAMMED SALIM BALWA**  
Digitally signed by MOHAMMED SALIM BALWA  
Date: 2024.05.28 15:39:52 +05'30'

**Mohammad Salim Balwa**  
Director  
DIN: 07939288

Place : Mumbai  
Date: 28-05-2024

**JESSIE KURUVILLA**  
Digitally signed by JESSIE KURUVILLA  
Date: 2024.05.28 15:38:06 +05'30'

**Jessie Kuruvilla**  
Director  
DIN: 02290242



**DB Contractors and Builders Private Limited**  
**Notes forming part of financial statements**

**1 Company background :**

- 1.01 D B Contractors and Builders Private Limited ("the Company") is incorporated and domiciled in India. The Company's main object is to carry out business as Real Estate Developer and pursuant thereto it is a partner in a LLP along with its holding company, representing Valor Group therein. In the preceding year, it was executing a works contract, which got terminated (refer note no. 17)
- 1.02 The Company is subsidiary of Valor Estate Limited (Formerly Known as DB Realty Limited), which is listed with National Stock Exchange and Bombay Stock Exchange. The Company has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020. The Company has its corporate office at 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai - 400 051.
- 1.03 The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 28, 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 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 Significant 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.

**Judgements**

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

- Assessment of the recoverability of various financial assets.

**DB Contractors and Builders Private Limited**  
**Notes forming part of financial statements**

**Significant estimates**

- **Impairment of financial assets**

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

- **Deferred tax assets**

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

- **Fair value measurements and valuation processes**

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 Basis of preparation and measurement**

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. regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

- 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 firm.

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 firm 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 material accounting policy information are set out below:**

**2.07 Revenue recognition**

The Company derives revenues primarily from construction contracts relating to works and services.

Revenue is recognized on satisfaction of performance obligations upon transfer of control of promised works or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those works or services. Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognized over time.

**DB Contractors and Builders Private Limited**  
**Notes forming part of financial statements**

- 1 The customer simultaneously receives and consumes the benefits provided by the Company's performance; or
- 2 The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- 3 The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Where Revenue is recognized over time, the amount of Revenue is determined on the basis of project expenses incurred in relation to estimated project expenses.

**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**

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.

**(i) Financial assets**

**(a) 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.

**(b) 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.

**(c) Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

**(d) 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.

**DB Contractors and Builders Private Limited**  
**Notes forming part of financial statements**

**(e) 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.

**(f) Interest income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

**(ii) Financial liabilities**

**(a) 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.

**(b) 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.

**(c) 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.

**(d) 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 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 tax**

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

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

**DB Contractors and Builders Private Limited**  
**Notes forming part of financial statements**

**2.10 Provisions**

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.

**2.11 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.

**2.12 Cash and Cash Equivalents**

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand and short term highly liquid investments which are subject to insignificant risk of changes in value.

**2.13 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.

**2.14 Operating Segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole Company as one segment of "Real Estate Development".

**2.15 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.

**DB Contractors and Builders Private Limited**  
**Notes forming part of financial statements**  
**All amounts are in INR (lakhs) otherwise stated**

**3 Non current investments**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(At cost, unquoted)</b>		
<b>Investment in Limited Liability Partnership</b>		
Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	4.50	4.50
Marine Tower Properties LLP	1.00	-
<b>Total</b>	<b>5.50</b>	<b>4.50</b>

**3.01 Details of Investment in Limited Liability Partnership**

**A) Worli Urban Development Project LLP**

Name of partners	Fixed Capital (Rs.)	Current Capital (Rs.)
<b>As at March 31, 2024</b>		
<b>LIPL Group</b>		
Lokhandwala Infrastructure Private Limited	0.50	-
Viceroy Builders Private Limited	4.50	-
<b>Prestige group</b>		
Prestige Acres Private Limited	5.00	15,913.14
<b>Valor Group</b>		
Valor Estate Limited	0.50	4,603.09
D B Contractors & Builders Private Limited	4.50	(8.28)
<b>As at March 31, 2023</b>		
<b>LIPL Group</b>		
Lokhandwala Infrastructure Private Limited	0.50	-
Viceroy Builders Private Limited	4.50	-
Prestige Falcon Realty Ventures Private Limited	-	(5,205.23)
<b>Valor Group</b>		
Valor Estate Limited(Formerly known as DB Realty Limited)	0.50	144.75
D B Contractors & Builders Private Limited	4.50	(2.31)

Share of each partner	Current year	Previous year
<b>LIPL Group</b>		
[continues to be sleeping partners as per the deed]		
Lokhandwala Infrastructure Private Limited	0.00%	0.00%
Viceroy Builders Private Limited	0.00%	0.00%
Prestige Falcon Realty Ventures Private Limited	50.00%	50.00%
<b>Valor Estate Group</b>		
Valor Estate Limited	5.00%	5.00%
D B Contractors & Builders Private Limited	45.00%	45.00%
	<b>100.00%</b>	<b>100.00%</b>

**B) Marine Tower Properties LLP**

Name of partners	Fixed Capital (Rs.)	Current Capital (Rs.)
<b>As at March 31, 2024</b>		
D B Contractors & Builders Private Limited	0.99	(10.74)
Mr. Harish Joshi (nominee of DB Contractors and Builders Private Limited)	0.01	(0.00)
	<b>1.00</b>	<b>(10.74)</b>

Share of each partner	Current year	Previous year
DB Contractors & Builders Private Limited	99.99%	-
Mr. Harish Joshi (nominee of DB Contractors and Builders Private Limited)	0.01%	-
	<b>100.00%</b>	<b>0.00%</b>

**4 Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	26.16	0.61
<b>Total</b>	<b>26.16</b>	<b>0.61</b>

**5 Other current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Income taxes (net of provision for tax)	-	24.31
<b>Total</b>	<b>-</b>	<b>24.31</b>



6 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b>		
10,000 (Previous year 10,000) equity shares of Rs.10/- each	1.00	1.00
	<b>1.00</b>	<b>1.00</b>
<b>Issued</b>		
10,000 (Previous year 10,000) equity shares of Rs.10/- each	1.00	1.00
	<b>1.00</b>	<b>1.00</b>
<b>Subscribed and paid up</b>		
10,000 (Previous year 10,000) equity shares of Rs.10/- each, fully paid	1.00	1.00
	<b>1.00</b>	<b>1.00</b>

6.01 Reconciliation of number of equity shares

Particulars	Opening balance	Fresh issue	Closing balance
<b>Equity shares</b>			
Year ended March 31, 2024			
-Number of equity shares	10,000.00	-	10,000.00
-Amount	1.00	-	1.00
Year ended March 31, 2023			
-Number of equity shares	10,000.00	-	10,000.00
-Amount	1.00	-	1.00

6.02 Rights, preferences and restrictions attached to equity shares:

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

6.03 Details of shares held by the holding company

Name of the Company	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Valor Estate Limited and its nominees	10,000	100.00%	10,000.00	100.00%

6.04 Details of shareholders holding more than 5% shares in the Company

Name of the Company	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
Valor Estate Limited and its nominees	10,000	100.00%	10,000.00	100%

6.05 Details of shareholding of promoters in the Company -

Promoter name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
<b>Equity shares of Rs. 10/- each</b>				
<b>As at March 31, 2024</b>				
Valor Estate Limited	10,000	10,000	100.00%	-
<b>As at March 31, 2023</b>				
Valor Estate Limited	10,000	10,000	100.00%	-

**DB Contractors and Builders Private Limited**  
**Notes forming part of financial statements**  
All amounts are in INR (lakhs) otherwise stated

**7 Other equity**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Reserves &amp; surplus</b>		
<b>Retained earnings</b>		
Balance as at the beginning of the year	6.33	(7.00)
Add : Profit for the year	(15.97)	13.33
<b>Balance as at the end of the year</b>	<b>(9.64)</b>	<b>6.33</b>
<b>Total</b>	<b>(9.64)</b>	<b>6.33</b>

**8 Current financial liabilities - Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(Unsecured)</b>		
- Loan from holding company (refer note no. 8.1 and 18)	20.71	19.16
<b>Total</b>	<b>20.71</b>	<b>19.16</b>

8.1 Interest free, repayable on demand

**9 Current financial liabilities - Trade payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note no. 9.3)	-	0.03
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.31	0.60
<b>Total</b>	<b>0.31</b>	<b>0.63</b>

**9.1 Trade payables ageing as at 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	0.31	-	-	-	-	-	0.31
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

**9.2 Trade payables ageing as at 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	-	-	-	-	-	0.03	0.03
(ii) Others	0.35	-	0.00	-	0.23	0.02	0.60
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

**DB Contractors and Builders Private Limited**  
**Notes forming part of financial statements**

**9.3 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006.**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
The principal amount outstanding at the end of the year (not due).	-	-
The principal amount outstanding at the end of the year (overdue).	-	0.03
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 payment paid by the suppliers 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 31st March.	-	-
The amount of further interest remaining due and payable even in 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.	-	-

Note : The above information is compiled by the Company on the basis of the information made available by its vendors and the same has been relied upon by the Auditors.

**10 Other current financial liabilities**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Current account balance with LLP (refer note no. 18)	19.02	2.31
<b>Total</b>	<b>19.02</b>	<b>2.31</b>

**11 Short Term Provisions**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Provision for tax (net of income tax paid)	0.26	-
	<b>0.26</b>	<b>-</b>

**DB Contractors and Builders Private Limited**  
**Notes forming part of financial statements**  
**All amounts are in INR (lakhs) otherwise stated**

**12 Revenue from operations**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Revenue from operations (refer note no. 17)	-	900.00
<b>Total</b>	<b>-</b>	<b>900.00</b>

**13 Other income**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Interest on -		
- Income tax refund	1.10	-
Sundry credit balances written back	0.06	-
<b>Total</b>	<b>1.17</b>	<b>-</b>

**14 Changes in inventories**

Refer note no.1 below

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Opening Stock	-	882.00
Less: closing stock	-	-
<b>Total</b>	<b>-</b>	<b>882.00</b>

**14.1** Materials were purchased for execution of a work order received from a related party, reference is drawn to note no. 17 and 18.2

**15 Other expenses**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Share of loss from LLP	16.71	0.41
Legal and professional fees (refer note no. 18.1)	0.10	0.10
Establishment and administrative expenses	0.07	0.06
<b>Total</b>	<b>16.88</b>	<b>0.57</b>

**15.1 Payment to auditors**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
- Audit fees	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>

DB Contractors and Builders Private Limited  
Notes forming part of financial statements  
All amounts are in INR (lakhs) otherwise stated

16 Income tax expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	0.26	4.10
<b>Total</b>	<b>0.26</b>	<b>4.10</b>

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (loss) before tax	(15.71)	17.43
Applicable income tax rate	25.17%	25.17%
<b>Expected tax (benefit)/expense</b>	<b>-3.94</b>	<b>4.39</b>
<b>Tax effect of adjustments to reconcile expected income</b>		
Expenditure not allowed in Income tax	4.21	-
Deferred tax recognised on earlier year(s) timing differences	-	(0.29)
<b>Income tax expense recognised in statement of profit and loss</b>	<b>0.26</b>	<b>4.10</b>

**DB Contractors and Builders Private Limited**  
**Notes forming part of Financial Statements**  
**All amounts are in INR (lakhs) otherwise stated**

**17 Status on work order awarded to the Company**

The Company was awarded 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. The total contract value excluding GST was Rs. 2,03,085.14 lakhs which included mobilisation advance. The Company had received mobilisation advance of Rs. 900.00 lakhs. In the preceding year, vide termination letter dated March 14, 2023, the said work order was terminated and Rs. 1,062.00 lakhs (including GST) was work certified towards construction services with no further claims.

**18 Related Party Disclosures as per Indian Accounting Standard-24**

**18.1** As per Indian Accounting Standard -24 (Ind AS-24) ‘Related Party Disclosures’, the disclosures of related party where control exist and other related parties with whom transactions have taken place are given below:

<b>Name of related party</b>	<b>Relationship</b>
Valor Estate Limited	Holding company
Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP)	Jointly controlled enterprise
Marine Tower Properties LLP (from March 29, 2024)	Subsidiary entity

**Note:**

The aforesaid related parties are as identified by the Company and relied upon by the statutory auditors.

**18.2 Details of transactions with related parties**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at 31st March, 2023</b>
<b>Loan received</b>		
Valor Estate Limited	1.55	0.30
<b>Investment in Partnership Firm</b>		
Marine Tower Properties LLP	1.00	-
<b>Share of Profit/(Loss)</b>		
Worli Urban Development Project LLP	(5.97)	(0.41)
Marine Tower Properties LLP	(10.74)	-

**18.3 Outstanding balances as of year end:-**

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at 31st March, 2023</b>
<b>Payables</b>		
<b>Loan taken</b>		
Valor Estate Limited	20.71	19.16
<b>Jointly controlled enterprise</b>		
Balance of fixed capital in Worli Urban Development Project LLP	4.50	4.50
Balance of current capital in Worli Urban Development Project LLP	(8.28)	(2.31)
<b>Subsidiary</b>		
Balance of fixed capital in Marine Tower Properties LLP	1.00	-
Balance of current capital in Marine Tower Properties LLP	(10.74)	-

**19 Earnings Per Share (EPS)**

Particulars	As at March 31, 2024	As at March 31, 2023
Profit/(Loss) for the year as per Statement of Profit & Loss (Amount in lakhs)	-15.97	13.33
Weighted average number of shares outstanding during the year (Number)	10,000.00	10,000.00
Basic and diluted earnings per share (Amount in Rs.)	-159.70	133.30
Face value per equity share (Amount in Rs.)	10.00	10.00

**20 Operating Segments**

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

**21 Financial instruments**

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 instruments are disclosed in note 2.08 of the Ind AS financial statements.

**21.1 Financial assets and liabilities:**

The carrying value of financial instruments by categories as of March 31, 2024 are as follows:

Particulars	Note No.	Cost	Amortised Cost	Carrying amount As at 31 March, 2024
<b>Financial assets:</b>				
Investment	3	5.50	-	5.50
Cash and cash equivalents	4	-	26.16	26.16
<b>Total</b>		<b>5.50</b>	<b>26.16</b>	<b>31.66</b>
<b>Financial liabilities:</b>				
Borrowings	8	-	20.71	20.71
Trade payables	9	-	0.31	0.31
Others financial liabilities	10	-	19.02	19.02
<b>Total</b>		<b>-</b>	<b>40.04</b>	<b>40.04</b>

The carrying value of financial instruments by categories as of March 31, 2023 are as follows:

Particulars	Note No.	Cost	Amortised Cost	Carrying amount As at 31 March, 2023
<b>Financial assets:</b>				
Investment	3	4.50	-	4.50
Cash and cash equivalents	4	-	0.61	0.61
<b>Total</b>		<b>4.50</b>	<b>0.61</b>	<b>5.11</b>
<b>Financial liabilities:</b>				
Borrowings	8	-	19.16	19.16
Trade payables	9	-	0.63	0.63
Others financial liabilities	10	-	2.31	2.31
<b>Total</b>		<b>-</b>	<b>22.10</b>	<b>22.10</b>



**21.2 Financial Risk Management:**

At present, the Company's financial obligation is met by the holding Company by providing interest free loan. Therefore, the risk management policy as adopted by the holding company is adhered to by the Company.

**21.2.1 Liquidity Risk:**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024

Particulars	Amount payable/receivable during below period			
	As at March 31, 2024	Within 1 year	1-2 years	more than 5 years
<b>Liabilities</b>				
Trade payables	0.31	0.31	-	-
Other financial liabilities	19.02	19.02	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023

Particulars	Amount payable/receivable during below period			
	As at March 31, 2023	Within 1 year	1-2 years	more than 5 years
<b>Liabilities</b>				
Trade payables	0.63	0.63	-	-
Other financial liabilities	2.31	2.31	-	-

**Note:**

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

**21.3 Capital management:**

The Company being wholly owned subsidiary of Valor Estate Limited, the management of its capital structure is controlled by the said holding company.

**22 Reconciliation of liabilities arising from financing activities :**

Particulars	Opening Balance	Cash Movement	Fair Value Changes	Total
<b>31-Mar-24</b>				
Borrowings	19.16	1.55	-	20.71
<b>TOTAL</b>	<b>19.16</b>	<b>1.55</b>	<b>-</b>	<b>20.71</b>
<b>31-Mar-23</b>				
Borrowings	18.86	0.30	-	19.16
<b>TOTAL</b>	<b>18.86</b>	<b>0.30</b>	<b>-</b>	<b>19.16</b>

**DB Contractors and Builders Private Limited**  
**Notes forming part of Financial Statements**  
**All amounts are in INR (lakhs) otherwise stated**

**23 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	0.65	1.13	-42.44%	NA
		Current liabilities				
2	Debt equity ratio (in times)	Total debt	(2.40)	2.62	191.60%	NA
		Shareholder's Equity				
3	Debts services coverage ratio	Earning available for debt services	NA	NA	NA	NA
		Debt services				
4	Return on equity	Net profit after taxes	24.20	20.13	-20.22%	NA
		Average shareholders' equity				
5	Inventory turnover ratio	Cost of goods sold or Sales	NA	2.00	100.00%	Refer note no.1 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	35.98	0.80	4373.92%	Refer note no.1 below
		Average trade payable				
8	Net capital turnover ratio	Net sales	-	318.92	-100%	Refer note no.1 below
		Average Working capital				
9	Net profit ratio	Net profit (after tax)	NA	0.01	NA	NA
		Net sales				
10	Return on capital employed	Earning before interest and taxes	(1.30)	0.66	-297.70%	Refer note no.1 below
		Capital employed				
11	Return on investment (in %)	Income generated from invested fund	(2.29)	(0.06)	-3581.65%	Refer note no.2 below
		Average invested fund				

Note:

- 1 There are no operations of the Company. Further in the preceding year a work order received by the Company was terminated. Hence the ratios cannot be analysed for its variances.
- 2 Share of Profit / loss from investment in an LLP whose operations are not commenced thus the yield is not comparable.

**24 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.**

**24.01 Wilful defaulter**

As on March 31, 2024 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

**24.02 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.

**24.03 Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Company does not have any charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at 31st March, 2024.

**DB Contractors and Builders Private Limited**  
**Notes forming part of Financial Statements**  
**All amounts are in INR (lakhs) otherwise stated**

**24.04 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.

**24.05 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.

**24.06 Borrowings secured against current assets**

The Company does not have borrowings secured against current assets and hence no disclosure is required.

**24.07 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.

**24.08 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.

**24.09 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.

**24.10 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.

**24.11 Commitments**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Capital Commitment</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advance)	Nil	Nil
Other Commitments	Nil	Nil

**25** 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: 2024.05.28 17:29:57 +05'30'

**Dhaval B. Selwadia**

Partner

Membership No. 100023

Place : Mumbai

Date: 28-05-2024

**For and on Behalf of the Board**

MOHAMM ED SALIM BALWA  
Digitally signed by MOHAMMED SALIM BALWA  
Date: 2024.05.28 15:40:09 +05'30'

**Mohammad Salim Balwa**

Director

DIN: 07939288

Place : Mumbai

Date: 28-05-2024

JESSIE KURUVIL LA  
Digitally signed by JESSIE KURUVILLA  
Date: 2024.05.28 15:38:23 +05'30'

**Jessie Kuruvilla**

Director

DIN: 02290242