

Taishete Mehta & Associates

CHARTERED ACCOUNTANTS
INDEPENDENT AUDITOR'S REPORT

To the Members of
DB Man Realty Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **DB Man Realty 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 other key audit matters to be communicated 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.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we



are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid financial statement;
 - (b) In our opinion proper books of account as required by law relating to preparation of aforesaid financial statement have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with this report are in agreement with the books of account maintained for the purpose of preparation of the aforesaid financial statement;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, 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 does not have any long-term contracts including derivative contracts and hence the question of making any provision, as required under any law or accounting standards, for material foreseeable losses does not arise.
- (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 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 been operated throughout the period from April 12, 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 Taishete Mehta & Associates
Chartered Accountants
Firm's Registration No. 128285W**

Manisha Taishete

**Partner
Manisha Taishete
Membership No. 110024
UDIN: 24110024BKGVIF8751**



**Mumbai
Date: 29-05-2024**

DB Man Realty 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 & Intangible Assets:
- (a) Based on the information and explanations furnished to us and based on our examination of the books of account and records of the Company, during the year the Company has scrapped all the assets forming part of property, plant and equipment (PPE). Also the Company did not own any intangible assets. Therefore, clauses (i)(a), (i)(b), (i)(c) and (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, clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or other parties. Therefore, clauses (iii) of paragraph 3 of the Order is not applicable to the Company.
- (iv) During the year the provisions of section 185 and section 186 of the Act did not apply as the Company has not granted loans or made investments or provided guarantees or security. Therefore, clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- (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.



(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 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, the Company did not have any dues on account of goods and service 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 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 Rs. 13.47 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 any 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.

(c) 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.

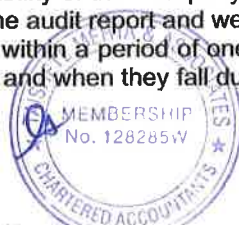
(d) The Company does not have any subsidiaries or joint ventures or associates and hence, the question of raising loans on the pledge of securities held in its subsidiaries or joint ventures or associates does not arise.

(x) (a) The Company did not raise any money by way of an 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 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, clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is 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 incurred cash losses of Rs 0.18 lakhs in the financial year covered by our audit and Rs 0.19 lakhs 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. 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 Taishete Mehta & Associates
Chartered Accountants
Firm's Registration No. 128285W**

Manisha

**Partner
Manisha Taishete
Membership No. 110024
UDIN: 24110024BKGVIF8751**



**Mumbai
Date: 29-05-2024**

DB Man Realty 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 **DB Man Realty 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.



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 Taishete Mehta & Associates
Chartered Accountants
Firm's Registration No. 128285W**

Manisha Taishete

**Partner
Manisha Taishete
Membership No. 110024
UDIN: 24110024BKGVIF8751**



**Mumbai
Date: 29-05-2024**

DB Man Realty Limited
CIN No. U45400MH2008PLC186121
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			
Property, plant and equipment	3	-	-
		-	-
2. Current assets			
Cash and cash equivalents	4	0.01	0.01
		0.01	0.01
Total		0.01	0.01
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	5	1,400.00	1,400.00
(b) Other equity	6	(1,413.83)	(1,413.63)
		(13.83)	(13.63)
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	7	13.47	13.41
(ii) Trade payables	8		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.37	0.23
		13.84	13.64
Total		0.01	0.01
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 - 21		

As per our attached report of even date

For Taishete Mehta & Associates
Chartered Accountants
Firm Registration No. 128285W


Manisha Taishete
Partner

Membership No.110024



Place : Mumbai
Date : 29-05-2024

For and on Behalf of Board of Directors



Satish Agarwal
Managing Director
DIN 02099862


Ravindra Mohanty
CFO



Jessie Kuruvilla
Director
DIN 02290242

Place : Mumbai
Date : 29-05-2024

DB Man Realty Limited
CIN No. U45400MH2008PLC186121
Statement of Profit and Loss for the Year ended March 31, 2024
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	Income			
	Revenue from operations		-	-
	Other income	9	-	0.18
	Total income		-	0.18
II	Expenses			
	Other expenses	10	0.18	0.37
	Total expenses		0.18	0.37
III	(Loss) for the year (I)-(II)		(0.18)	(0.19)
IV	Tax expense			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
V	(Loss) for the year (III)-(IV)		(0.18)	(0.19)
VI	Other comprehensive income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total other comprehensive income [A (i)-(ii) + B (i)-(ii)]		-	-
VII	Total comprehensive Income for the year (V)+(VI)		(0.18)	(0.19)
VIII	Earnings per equity share - basic and diluted (Face value of Rs.10 each)		(0.00)	(0.00)
	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 - 21		

As per our attached report of even date

For Taishete Mehta & Associates

Chartered Accountants

Firm Registration No. 128285W

Manisha Taishete

Manisha Taishete

Partner

Membership No.110024



For and on Behalf of Board of Directors

Satish Agarwal

Satish Agarwal
Managing Director
DIN 02099862

Jessie Kuruvilla

Jessie Kuruvilla
Director
DIN 02290242

Ravindra Mohanty

Ravindra Mohanty
CFO

Place : Mumbai
Date : 29-05-2024

Place : Mumbai
Date : 29-05-2024

DB Man Realty Limited
CIN No. U45400MH2008PLC186121
Statement of Cash Flows 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		
	Net (Loss) for the year	(0.18)	(0.18)
	Operating loss before working capital changes	(0.18)	(0.18)
	Change in operating assets and liabilities		
	Increase/ (Decrease) in trade payables	0.12	(0.40)
	Net cash flow from operating activities	(0.06)	(0.58)
B	Cash flow from investing activities	-	-
C	Cash flow from financing activities		
	Borrowings taken during the year	0.06	0.58
	Net cash flow from financing activities	0.06	0.58
	Net (decrease) in cash & cash equivalents	-	(0.00)
	Cash and cash equivalent at the beginning of the year	0.01	0.01
	Cash and cash equivalent at the end of the year	0.01	0.01
	Cash and cash equivalents includes		
	Balances with banks	0.00	0.00
	Cash in hand	0.01	0.01
		0.01	0.01

Notes :

- (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. 17 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

For Taishete Mehta & Associates

Chartered Accountants

Firm Registration No. 128285W

Manisha Taishete

Manisha Taishete

Partner

Membership No.110024



For and on Behalf of Board of Directors

Satish Agarwal

Satish Agarwal
Managing Director
DIN 02099862

Jessie Kuruvilla

Jessie Kuruvilla
Director
DIN 02290242

Ravindra Mohanty

Ravindra Mohanty
CFO

Place : Mumbai
Date : 29-05-2024

Place : Mumbai
Date : 29-05-2024

DB Man Realty Limited
CIN No. U45400MH2008PLC186121
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 31 March, 2024	1,400.00	-	1,400.00	-	1,400.00
Year ended 31 March, 2023	1,400.00	-	1,400.00	-	1,400.00

B. Other equity


Particulars	Reserves and surplus (Retained earnings)
Balance as at April 1, 2022	(1,413.46)
Add: Changes in accounting policy or prior period error	-
(Loss) for the year ended 31 March, 2022	(0.18)
Balance as at April 1, 2023	(1,413.64)
Add: Changes in accounting policy or prior period error	-
(Loss) for the year ended 31 March, 2024	(0.18)
Balance as at March 31, 2024	(1,413.82)

Note : There is no element of other comprehensive income

As per our attached report of even date

For Taishete Mehta & Associates
Chartered Accountants
Firm Registration No. 128285W

For and on Behalf of Board of Directors


Manisha Taishete
Partner
Membership No.110024





Satish Agarwal
Managing Director
DIN 02099862



Jessie Kuruvilla
Director
DIN 02290242



Ravindra Mohanty
CFO

Place : Mumbai
Date : 29-05-2024

Place : Mumbai
Date : 29-05-2024

DB Man Realty Limited
Notes forming part of the financial statements

1 Company background

- 1.01** DB Man Realty Limited ("the Company") is incorporated and domiciled in India.
- 1.02** The Company (First Transferor Company), Spacecon Realty Private Limited (Second Transferor Company) and DB View Infracon Private Limited (Transferee Company) (collectively referred as "Applicant Companies") have filed a joint Company scheme application on January 19, 2023 with the Hon'ble National Company Law Tribunal ("NCLT"). 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. The financial statement are continued to be prepared on a standalone basis.
- 1.03** 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 principal place of business in Mumbai and its registered office is at 7th floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai 400020.
- 1.04** 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 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 & 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.

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 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 judgements, estimates and assumptions

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

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

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

Judgements

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

- Assessment of the recoverability of various financial assets.

Significant estimates

- **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**

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Finance Head determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Finance Head reports the findings to the board of directors of the Company annually to explain the cause of fluctuations, if any in the fair value of the assets and liabilities.

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



DB Man Realty Limited
Notes forming part of the financial statements

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 Material accounting policy information are set out below:

2.07 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.

(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.



(ii) **Financial liabilities**

(a) **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.

(b) **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.

(c) **Derecognition of financial liabilities**

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.08 Taxes on income

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, wherever appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

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.



DB Man Realty Limited
Notes forming part of the financial statements

2.09 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.

2.10 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).

2.11 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.

2.12 Statement of cash flows

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.

2.13 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.

2.14 '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 Man Realty 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		
	As at April 1, 2023	Additions	Deletions (*)	As at March 31, 2024	As at April 1, 2023	For the year	Deletions (*)	As at March 31, 2024	As at March 31, 2023
Computers	1.00	-	(1.00)	-	1.00	-	(1.00)	-	-
Office equipments	1.00	-	(1.00)	-	1.00	-	(1.00)	-	-
Total	2.00	-	(2.00)	-	2.00	-	(2.00)	-	-

(*) The assets have been scrapped during the year

Particulars	Gross block			Accumulated depreciation			Net block		
	As at April 1, 2022	Additions	Deletions	As at March 31, 2023	As at April 1, 2022	For the year	Deletions	As at March 31, 2023	As at 31st March 2022
Computers	1.00	-	-	1.00	1.00	-	-	1.00	-
Office equipments	1.00	-	-	1.00	1.00	-	-	1.00	-
Total	2.00	-	-	2.00	2.00	-	-	2.00	-



DB Man Realty Limited

Notes forming part of the financial statements

All amounts are in INR (lakhs) otherwise stated

4 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks	0.00	0.00
Cash on hand	0.01	0.01
Total	0.01	0.01



5 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized 140,00,000 (Previous year 140,00,000) equity shares of Rs.10/- each	1,400.00	1,400.00
	1,400.00	1,400.00
Issued 140,00,000 (Previous year 140,00,000) equity shares of Rs.10/- each	1,400.00	1,400.00
	1,400.00	1,400.00
Subscribed and paid up 140,00,000 (Previous year 140,00,000) equity shares of Rs.10/- each fully paid up	1,400.00	1,400.00
	1,400.00	1,400.00

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

Particulars	Opening balance	Fresh issue	Closing balance
Equity shares			
Year ended 31 March, 2024			
-Number of equity shares	1,40,00,000	-	1,40,00,000
-Amount	1,400.00	-	1,400.00
Year ended 31 March, 2023			
-Number of equity shares	1,40,00,000	-	1,40,00,000
-Amount	1,400.00	-	1,400.00

5.2 Rights, preferences and restriction attached to equity shares

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

On winding up of the Company, the holder's of equity shares will be entitled to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

5.3 Details of equity shares held by the holding company -

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares of Rs. 10/- each Valor Estate Limited and its nominees	1,40,00,000	100.00%	1,40,00,000	100.00%

5.4 Details of shareholders holding more than 5 % of the aggregate equity 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
Valor Estate Limited and its nominees	1,40,00,000	100.00%	1,40,00,000	100.00%
Total	1,40,00,000	100.00%	1,40,00,000	100.00%

5.5 Details of shareholding of promoters in the Company -

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity shares of Rs. 10/- each Valor Estate Limited	1,40,00,000	100.00%	1,40,00,000	100.00%
Total	1,40,00,000	100.00%	1,40,00,000	100.00%



DB Man Realty Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

6 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Reserves and surplus		
Retained earnings		
Balance at the beginning of the year	(1,413.65)	(1,413.46)
Add : (loss) for the year	(0.18)	(0.19)
Balance at the end of the year	(1,413.83)	(1,413.65)
Total	(1,413.83)	(1,413.65)

7 Current financial liabilities - borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured loans (*)		
- holding company	13.37	13.31
- body corporate	0.10	-
- related party	-	0.10
Total	13.47	13.41

(*) interest free, repayable on demand

8 Current financial liabilities - trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.37	0.23
Total	0.37	0.23

8.1 Trade payables ageing as at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		< 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.29	0.08	-	-	-	0.37
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-



DB Man Realty Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

8.2 Trade payables ageing as at March 31, 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		< 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.23	-	-	-	0.23
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

8.3 Details of dues to Micro, Small and Medium 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 period (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.	-	-
Interest accrued and remaining unpaid at the end of the period to suppliers under MSMED Act.	-	-

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.



DB Man Realty Limited

Notes forming part of the financial statements

All amounts are in INR (lakhs) otherwise stated

9 Other income

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023
Sundry balances written back	-	0.18
Total	-	0.18

10 Other expenses

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023
Legal and professional charges (refer note no. 10.1)	0.13	0.24
Office and administration expenses	0.02	0.13
Filing fees	0.03	-
Total	0.18	0.37

10.1 Payment to auditors

Particulars	For the Year ended March 31, 2024	For the year ended March 31, 2023
- Statutory audit fees	0.10	0.10
Total	0.10	0.10



DB Man Realty Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

11 Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
i) Contingent liabilities	-	-
ii) Commitments	-	-

12 As of year end, the Company has deferred tax asset. In view of uncertainty to its realisation, as a matter of prudence, the management of the Company has decided not to recognise such deferred tax asset in accordance with Ind AS - 12 dealing with Accounting for Income Taxes.

13 Earnings per share

As per Ind AS-33, "Earning Per Share", the disclosure of Company's EPS is as follows.

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)	(0.18)	(0.19)
Weighted average number of shares outstanding during the year (Number)	1,40,00,000	1,40,00,000
Basic and diluted earnings per share (Amount in rupees)	(0.00)	(0.00)
Face value per equity share (Amount in rupees)	10.00	10.00

14 Related party disclosures

As per Indian Accounting Standard 24 (Ind AS 24) 'Related party disclosures', the disclosures of related parties and transactions with the related parties are given below:

A List of related parties with whom transactions have taken place and their relationship

Holding company
 Valor Estate Limited

Associate enterprise
 Turf Estate Joint Venture LLP (upto August 28, 2023)

B Transactions with related parties

Nature of transaction	Holding company	Associate enterprise
Borrowings		
Taken during the year	0.06 (5.38)	- (-)

C Outstanding balances as of year end

As on year end	As at March 31, 2024	As at March 31, 2023
Borrowings		
Holding company	13.37	13.31
Associate enterprise	-	0.10

Notes:



DB Man Realty Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

- 1 Previous year figures are denoted in brackets and italics.
- 2 The aforesaid related parties are as identified by the Company and relied upon by the statutory auditors.

15 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 Segment are not applicable.

16 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 asset, financial liability, and equity instrument are disclosed in note 2.07 of the Ind AS financial statements.

16.1 Financial assets and liabilities

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

Particulars	Note no.	Amortised Cost	Carrying amount As at March 31, 2024
Financial assets			
Cash and cash equivalents	4	0.01	0.01
Total		0.01	0.01
Financial liabilities			
(i) Borrowings	7	13.47	13.47
(ii) Trade payables	8	0.37	0.37
Total		13.84	13.84

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			
Cash and cash equivalents	4	0.01	0.01
Total		0.01	0.01
Financial liabilities			
(i) Borrowings	7	13.41	13.41
(ii) Trade payables	8	0.23	0.23
Total		13.64	13.64

16.2 Financial risk management

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



DB Man Realty Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

16.2.1 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 during below period				
	As at March 31, 2024	Within 1 year	1-2 years	2-5 years	More than 5 years
Liabilities					
Borrowings (unsecured)					
Others	0.10	0.10	-	-	-
Current trade payables	0.37	0.37	-	-	-

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 (unsecured)					
Others	0.10	0.10	-	-	-
Current trade payables	0.23	0.23	-	-	-

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

16.3 Capital management

Valor Estate Limited, the holding company holds 100% of the equity share capital of the company, accordingly, the management of its capital structure is controlled by the holding company.

17 Reconciliation of liabilities arising from financing activities

Particulars	Opening balance	Cash movement	Fair value changes	Others	Total
March 31, 2024					
Borrowings	13.41	0.06	-	-	13.47
March 31, 2023					
Borrowings	12.83	0.58	-	-	13.41

- 18 As per Section 203 of the Companies Act, 2013, the Company is required to appoint a whole time Company secretary as the paid up share capital exceeds Rs. 10 crores, however, as the Company is proposed to be amalgamated (refer note no. 20.10), it shall ceased to exit in law from the appointed date and hence, the said requirement shall not be applicable. The group has a Company secretarial department whose services are utilized by it in managing its affairs.



19 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	0.00	0.00	-1.45%	NA
		Current liabilities				
2	Debt equity ratio (in times)	Total debt	(0.97)	(0.98)	1.01%	NA
		Shareholder's Equity				
3	Debts services coverage ratio	Earning available for debt services Debt services	NA	NA	NA	NA
4	Return on equity	Net profit after taxes	0.01	0.01	1.35%	NA
		Average shareholders' equity				
5	Inventory turnover ratio	Cost of goods sold or Sales Average inventory	NA	NA	NA	NA
6	Trade receivable turnover ratio	Net credit sales Average accounts receivables	NA	NA	NA	NA
7	Trade payable turnover ratio	Net credit purchase + other expenses	0.60	0.83	-28.16%	Refer note below
		Average trade payable				
8	Net capital turnover ratio	Net sales Average Working capital	NA	NA	NA	NA
9	Net profit ratio	Net profit (after Net sales	NA	NA	NA	NA
10	Return on capital employed	Earning before interest and taxes	0.50	0.80	37.51%	Refer note below
		Capital employed				
11	Return on investment (in %)	Income generated from invested fund	NA	NA	NA	NA
		Average invested fund				

The Company does not have any operations and hence, analysis of variance is not relevant.

20 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.

20.1 Wilful defaulter

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

20.2 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.

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



DB Man Realty Limited
Notes forming part of the financial statements
All amounts are in INR (lakhs) otherwise stated

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

20.4 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.

20.5 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.

20.6 Borrowings secured against current assets

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

20.7 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.

20.8 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.

20.9 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.

20.10 Compliance with approved scheme(s) of arrangements

The Company (First Transferor Company), Spacecon Realty Private Limited (Second Transferor Company) and DB View Infracon Private Limited (Transferee Company) (collectively referred as "Applicant Companies") have filed a scheme application on January 19, 2023 with the Hon'ble National Company Law Tribunal ("NCLT"). 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 cease to exist in law from the appointed date i.e. 1st March, 2022.

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

As per our attached report of even date

For Taishete Mehta & Associates
Chartered Accountants
Firm Registration No. 128285W


Manisha Taishete
Partner
Membership No. 110024



For and on Behalf of Board of Directors


Satish Agarwal
Managing Director
DIN 02099862

Ravindra Mohanty
CFO


Jessie Kuruvilla
Director
DIN 02290242

Place : Mumbai
Date : 29-05-2024

Place : Mumbai
Date : 29-05-2024