

HIMANK DESAI & CO.

CHARTERED ACCOUNTANTS

2, Gokul Kunj, Opp. Bank of India, Dandpada, Khar (West), Mumbai: 400052.
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF D B View Infracon Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of D B View Infracon Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 Ind AS 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 Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matter

The Company has valued its Judgement Debtors/Debts due on assignment at their fair value. (Refer Note No. 6.1 of the financial statements).

How our audit addressed the key audit matter

Our procedures included, but were not limited to the following:

Obtained valuation report from third party determining the fair value of preference shares.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Board's Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of profit and loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS 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 the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and according to the information and explanation given to us, the company has not paid any managerial remuneration during the year. So, compliance with respect to section 197 is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared and paid any dividend during the year which requires any compliance with respect to section 123 of the Act.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated substantially throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of an audit trail feature being tampered with.

For Himank Desai & Co.

Chartered Accountants

ICAI Firm Registration Number: 103670W

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Himank Krishnakumar Desai

Proprietor

Membership No.: 031602

UDIN: 24031602BKDEWO4836

Place: Mumbai

Date: 28th May 2024

Annexure - A to the Independent Auditors' Report of even date on Ind AS financial statements of D B View Infracon Private Limited

- i. The Company does not have any property, plant and equipment, intangible assets and lease assets accordingly reporting under clause 3(i)(a) to (d) of the Order is not applicable.
 - (a) As represented by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and accordingly reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and accordingly reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, companies, provided firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, accordingly reporting under clause 3(iii)(a) to 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanation given to us there are no loans investment guarantee and security given in respect of which provision of section 185 and 186 of the Act are applicable and accordingly not commented upon.
- v. According to information and explanations given to us, the Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended) accordingly, the provisions of Clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company accordingly, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of income tax and other applicable statutory dues were in arrears as at 31st March, 2024.
 - (b) According to the information and explanations given to us, the details of disputed statutory dues are as follows:

Nature of Statute	Nature of dues	Amount of dispute (Rs.) lakh	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	65.61	A.Y. 2014-15 (F.Y. 2013-2014)	CIT (APPEALS), Mumbai

- viii. According to information and explanations given to us, the Company has not surrendered or disclosed any unrecorded transaction as income during the year in the tax assessments under the Income Tax Act, 1961. accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. (a) The Company has taken loans and other borrowings from lenders. As per the information and explanation given and represented by the management, we report that there are no material default in case of any repayment of loans and borrowing.
- (b) As per the information and explanation give to us the Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) There were no Term loans taken by the company. accordingly reporting under clause 3(ix)(c) is not applicable.
- (d) On an overall examination of the Ind AS Financial Statements of the Company, has not raised funds on short-term basis. accordingly reporting under clause 3(ix)(d) is not applicable.
- (e) Based on the information received and as represented by the management, the Company does not have any subsidiary, associates or joint venture. accordingly the provisions of Clause 3(ix)(e) and (f) of the Order are not applicable to the Company.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and accordingly reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) Accordingly to information and explanation provided to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the year. Accordingly, the provisions of Clause 3(xi)(a) of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. accordingly, the provisions of Clause 3(xi)(b) of the Order are not applicable to the Company.
- (c) Establishment of vigil mechanism is not mandated for the Company as required under section 177 of the Act. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established by the parent company for the Group.

- xii. The Company is not a Nidhi Company and hence, reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him accordingly, paragraph 3(xv) of the Order is not commented upon.
- xvi. In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. accordingly clause (xvi) (a) to (c) of paragraph 3 of the Order is not applicable.
- xvii. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses aggregating to Rs. (65.99) lakh during the current financial year and an amount of Rs. (2,51.12) lakh in the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditor during the year. Hence reporting under clause 3(xviii) is not applicable.
- xix. According to the information and explanations given to us and 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 Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. Based on the verification of the details provided, the criteria specified under section 135 of the Act is fulfilled and expenses incurred thereon during the financial year end.

For Himank Desai & Co.

Chartered Accountants

ICAI Firm Registration Number: 103670W

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Himank Krishnakumar Desai

Proprietor

Membership No.: 031602

UDIN: 24031602BKDEWO4836

Place: Mumbai

Date: 28th May 2024

Annexure - B to the Independent Auditors' Report of even date on Ind AS financial statements of D B View Infracon Private Limited

Report on the Internal Financial Controls under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of D B View Infracon Private Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

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 criteria for internal financial control over financial reporting 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 ICAI.

Management's Responsibility for Internal Financial Controls

The Management of the Company 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 issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's 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 the 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 and, both issued by the Institute of Chartered Accountant of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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 Himank Desai & Co.

Chartered Accountants

ICAI Firm Registration Number: 103670W

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Proprietor

Membership No.: 031602

UDIN: 24031602BKDEWO4836

Place: Mumbai

Date: 28th May 2024

DB View Infracon Private Limited

Balance Sheet as at March 31, 2024

All amounts are in INR (lakhs) otherwise stated

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
I Non Current Assets			
Financial Assets			
(i) Investments	3	710.14	4,610.65
(i) Loans	4	44,071.28	44,171.28
Total Non Current Assets		44,781.42	48,781.93
II Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	4.33	22.44
(ii) Loans	6	16,648.65	3,038.56
(b) Other Current Assets	7	407.18	356.34
Total Current Assets		17,060.16	3,417.34
Total Assets		61,841.58	52,199.27
EQUITY AND LIABILITIES			
III Equity			
(a) Equity Share Capital	8	1.00	1.00
(b) Other Equity	9	14,912.55	14,587.50
Total Equity		14,913.55	14,588.50
IV Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	37,966.42	28,663.28
(ii) Trade Payables	11	2.65	-
(iii) Other Financial Liabilities	12	8,925.80	8,898.62
(b) Other Current Liabilities	13	1.00	0.28
(c) Provisions	14	32.16	48.59
Total Current Liabilities		46,928.03	37,610.77
Total Equity & Liabilities		61,841.58	52,199.27

See accompanying notes forming part of financial statements
As per our attached report of even date

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For Himank Desai & Co.

Chartered Accountants

(ICAI Firm Reg No. 103670W)

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Himank Desai

Proprietor

Membership No. 031602

Place : Mumbai

Date : 28th May,2024

For and on Behalf of the Board

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(Satish Agarwal)

Director

DIN - 02099862

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(Tariq Suleman)

Director

DIN - 08934572

Place : Mumbai

Date : 28th May,2024

DB View Infracon Private Limited

Statement of Profit and Loss for the year ended March 31, 2024

All amounts are in INR (lakhs) otherwise stated

Particulars		Note No.	For the year ended	For the year ended
			March 31, 2024	March 31, 2023
I	Other Income	15	393.58	109.66
	Share of Profit from Partnership Firms/LLP (net)		-	187.13
	Total Income (I)		393.58	296.79
II	Expenses			
	Other Expenses	16	65.99	251.12
	Share of Loss from Partnership Firms/LLP (net)		2.54	-
	Total Expenses (II)		68.53	251.12
III	(Loss)/Profit before tax (I)-(II)		325.04	45.67
IV	Tax expense			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
V	Profit/(Loss) for the year (III)-(IV)		325.04	45.67
VI	Other Comprehensive Income			
A	(i) Items that will not be reclassified to Profit or Loss			
	-Fair Value adjustment of investment through other comprehensive income		-	85.65
	-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)]		-	85.65
VII	Total Comprehensive Income for the year (V)+(VI)		325.04	131.32

See accompanying notes forming part of financial statements

As per our attached report of even date

For Himank Desai & Co.

Chartered Accountants

(ICAI Firm Reg No. 103670W)

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Proprietor

Membership No. 031602

Place : Mumbai

Date : 28th May,2024

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For and on Behalf of the Board

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(Satish Agarwal)

Director

DIN - 02099862

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(Tariq Suleman)

Director

DIN - 08934572

Place : Mumbai

Date : 28th May,2024

DB View Infracon Private Limited**Statement of Cash Flows for the year ended 31st March, 2024**

All amounts are in INR (lakhs) otherwise stated

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cash Flow From Operating Activities:		
Profit / (Loss) Before Tax	325.04	131.32
Adjustment for:		
Share of Loss/ (Profit) from Partnership Firm	2.54	(187.13)
Net Operating (outflow) before working capital changes	327.59	(55.81)
Working Capital Adjustments		
Increase/(Decrease) in Trade Payables	2.65	(1.89)
Increase/(Decrease) in Current Financial and Other Liabilities	27.91	(2,519.35)
Increase/(Decrease) in Provisions	(16.43)	16.44
(Increase)/Decrease in Current Assets	(50.84)	(2.64)
Cash From Operating Activities	290.87	(2,563.25)
Less: Taxes paid	-	-
Net Cash generated/(used) from Operating Activities	290.87	(2,563.25)
Cash Flow From Investing Activities:		
Share of (Loss)/ Profit from Partnership Firm	(2.54)	187.13
Loss on investment carried at fair value through profit & loss	-	-
(Increase) / Decrease in Investment	3,900.51	(807.72)
Introduces/(Withdrawals) from Partnership Firms	-	-
Repayment of Loans granted (net)	-	-
Net Cash generated/(used) from Investing Activities	3,897.97	(620.59)
Cash Flow From Financing Activities:		
Short term borrowings repaid (net)	(4,206.95)	3,203.93
Net Cash generated/(used) from Financing Activities	(4,206.95)	3,203.93
Net Increase in Cash and Cash Equivalents	(18.10)	20.09
Cash and Cash Equivalents (Opening)	22.44	2.35
Cash and Cash Equivalents (Closing)	4.33	22.44
Cash and cash Equivalents includes:		
Cash in hand	0.12	0.01
Bank Balances	4.21	22.43
	4.33	22.44

As per our attached report of even date

For Himank Desai & Co.

Chartered Accountants

(ICAI Firm Reg No. 103670W)

Himank
Krishnakumar Desai
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Himank
Krishnakumar Desai
Date: 2024.05.28
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Himank Desai

Proprietor

Membership No. 031602

Place : Mumbai

Date : 28th May.2024

For and on Behalf of the Board

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(Satish Agarwal)

Director

DIN - 02099862

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(Tariq Suleman)

Director

DIN - 08934572

Place : Mumbai

Date : 28th May.2024

DB View Infracon Private Limited**Statement of Changes in Equity for the year ended 31st March, 2024****A. Equity Share Capital**

Particulars	Amount in Lakhs
Balance as at 1st April, 2022	1.00
Changes in equity share capital during the year ended 31st March, 2023	-
Balance as at 31st March, 2023	1.00
Changes in equity share capital during the year ended 31st March, 2024	-
Balance As at 31st March, 2024	1.00

B. Other Equity

Particulars	Amount in Lakhs		
	Retained Earnings	Investment through OCI	Total
Balance as at 31st March, 2022	14,810.00	(353.81)	14,456.19
Profit for the year ended 31st March, 2023	45.67	-	45.67
<u>Other Comprehensive Income for the year, net of income tax</u>			
-Fair Value adjustment of investment through other comprehensive income	-	85.65	85.65
-Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-
Balance as at 31st March, 2023	14,855.67	(268.16)	14,587.50
Profit/(Loss) for the year ended 31st March, 2024	325.04	-	325.04
Other Comprehensive Income for the year, net of income tax	-	-	-
-Fair Value adjustment of investment through other comprehensive income	-	-	-
-Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-
Balance as at 31st March, 2024	15,180.71	(268.16)	14,912.55

As per our attached report of even date

For Himank Desai & Co.
Chartered Accountants
(ICAI Firm Reg No. 103670W)

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 Himank
 Krishnakumar Desai
 Date: 2024.05.28
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Himank Desai
Proprietor
Membership No. 031602

Place : Mumbai
Date : 28th May,2024

For and on Behalf of the Board

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 Date: 2024.05.28
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(Satish Agarwal) (Tariq Suleman)
Director Director
DIN - 02099862 DIN - 08934572

Place : Mumbai
Date : 28th May,2024

DB View Infracon Private Limited

Notes to Financial Statements

1 Company Background :

DB View Infracon Private Limited (the “Company”) is incorporated and domiciled in India. The Company is subsidiary of Valor Estate Limited (formerly known as DB Realty Limited), which is listed with National Stock Exchange and Bombay Stock Exchange. The Company has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400020. 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.

The Company is a Real Estate Development Company. It has entered into Partnership firms/ formed Limited Liability Partnership for executing real estate project(s) through these entities. Further, Company has entered into Agreement for Development Rights with the holding company but is yet to commence construction activities.

DB Man Realty Limited (First Transferor Company), Spacecon Realty Private Limited (Second Transferor Company) and the Company (Transferee Company) (collectively referred as “Applicant Companies”) have filed joint company scheme application on 19th January 2023 with the Hon’ble National Company Law Tribunal (“NCLT”). The same is admitted by Hon’ble NCLT vide its order dated 23rd February 2023. Upon the scheme being approved and filed with ROC, the company shall ceased to exist in law from the appointed date. The financial statement are continued to be prepared on a standalone basis.

The Company is a “public company” under the Companies Act, 2013 (the Act), but continues to use the word “private” as permitted under law.

The Company’s financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 28/05/2024 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

The Company’s financial statements are reported in Indian Rupees, which is also the Company’s functional currency.

2 Significant Accounting Policies, Accounting Judgements, Estimates and Assumptions :

2.01 Basis of preparation and measurement :

(a) Basis of preparation -

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupee (“INR”), the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the ‘functional currency’)."

(b) Basis of measurement -

These 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. 2.04 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either :

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

DB View Infracon Private Limited

Notes to Financial Statements

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.

2.02 **Current and Non-Current classification of assets and liabilities and operating cycle :**

An asset is considered as current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is considered as current when -

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

2.03 Revenue Recognition :

(i) Income from Investment in Partnership Firms & LLP, AOPs

Share of profit/loss in Partnership firms and LLP is recognized when the right to receive is established.

In case of AOPs, share of gain or loss from AOP is recognised once AOP debits/credits Members account.

(ii) Interest Income -

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash flows through the contracted or expected life of the financial instrument, as appropriate, to the net carrying amount of the financial asset.

2.04 Financial Instruments :

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets –

(a) Initial Recognition and Measurement–

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent Measurement –

For purposes of subsequent measurement, financial assets are classified in following categories :

- Financial assets at Amortised Cost.
- Financial assets at Fair Value through Other Comprehensive Income. (FVTOCI)
- Financial assets at Fair Value through Statement of Profit and Loss. (FVTPL)

Financial Assets at Amortized Cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Financial Assets at FVTOCI

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test : The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test : The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

DB View Infracon Private Limited

Notes to Financial Statements

Financial Assets at FVTPL

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial assets are measured at fair value through profit or loss.

(c) Derecognition –

A financial asset (or, where applicable, a part of a financial asset or group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when :

- i. The rights to receive cash flows from the asset have expired, or
- ii. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either;
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(d) Impairment of Financial Assets –

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss of financial assets at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the Company does not track changes in credit risk but recognises impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the Company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

For recognition of impairment loss on other financial assets and risk exposures, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

DB View Infracon Private Limited

Notes to Financial Statements

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.

(ii) Financial Liabilities –

(a) Initial Recognition and Measurement -

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, trade and other payables and financial guarantee contracts.

(b) Subsequent Measurement -

This is dependent upon the classification thereof as under :

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR amortisation is included as finance costs in the statement of profit and loss.

(c) Derecognition -

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of Financial Instruments -

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

2.05 Borrowing Costs :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for the intended use. All other borrowing costs are charged to Statement of Profit & Loss in the year in which they are incurred.

2.06 Taxes on Income :

Income Tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to items recognised directly in Equity or in Other Comprehensive Income.

(i) Current Income Taxes -

Current tax is the expected tax payable/receivable on the taxable income/loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest expenses and penalties, if any, related to income tax are included in finance cost and other expenses respectively. Interest Income, if any, related to Income tax is included in current tax expense.

(ii) Deferred Taxes -

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(iii) Minimum Alternate Tax (MAT) -

MAT paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the specified years. Accordingly, MAT is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the Company.

2.07 Provisions and Contingent Liabilities :

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

When the Company expects some or all of a provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

DB View Infracon Private Limited

Notes to Financial Statements

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes.

2.08 Exceptional Items :

When items of income and expense within statement of profit and loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

2.09 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.

2.10 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.

2.11 Statement of Cash Flows :

Cash Flow Statement is prepared under the Indirect Method as prescribed under the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.12 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.

2.13 Judgements :

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

- (a) Assessment of the status of various legal claims and other disputes where the Company does not expect any material outflow of resources. (Refer Note 19)
- (b) Assessment of the recoverability of various financial assets, including providing for impairment loss on ECL Model.

DB View Infracon Private Limited

Notes to Financial Statements

2.14 Estimates and Assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- (a) Fair value of investments stated at FVOCI/FVTPL (Refer Note No. 3)
- (b) Fair value of Judgement Debtors (Refer Note No. 6.1)
- (c) Non recognition of deferred tax assets in absence of future taxable income
- (d) **Loan to Sahyadri Cow Farms Limited - Rs. 8,14,00,000/-:**

The Management of the holding company had evaluated the recoverability aspect of the said loan and had provided for doubtful recovery from the said party as all the assets of the said company would be liquidated/disposed off as per the Consent Terms (Refer Note No.6.1) and would be used for settlement of secured loans and therefore, estimation was made that the loan may not be recovered, which continues.

- (e) **Loan to Majestic Infracon Private Limited - Rs. 7,71,47,267/-:**

The management of the holding company had evaluated the recoverability aspect of the said loan and had provided for doubtful recovery from the said party in an earlier year, as Majestic's main asset comprise of investment in Etisalat DB Telecom Private Limited (subsidiary company), which is under liquidation and does not expects any recovery there against, which continues.

2.15 Amendments to existing Ind AS:

The following amendments to existing standards, as applicable, are not expected to have a significant impact on the Company's financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company when it will adopt the respective amended standards.

- 1. Amendment to Ind AS 12 Income Taxes
- 2. Amendment to Ind AS 109 Financial Instruments

2.16 Recent accounting pronouncements : Ind AS modified but not effective as at Balance Sheet date

The following standards modified by MCA become effective w.e.f. 1st April 2023.

Particulars	Effective date
Modification to existing Ind Accounting Standard	
Ind AS 101 - First-time Adoption of Indian Accounting Standards	1st April, 2023
Ind AS 103 - Business Combinations	1st April, 2023
Ind AS 109 - Financial Instruments	1st April, 2023
Ind AS 16 - Property, plant and equipment	1st April, 2023
Ind AS 37 - Provisions, contingent liabilities and contingent assets	1st April, 2023
Ind AS 41 - Agriculture	1st April, 2023

DB View Infracon Private Limited**Notes forming part of Financial Statements**

All amounts are in INR (lakhs) otherwise stated

3 Non Current Investments

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Trade and unquoted)		
In Partnership Firms		
At Cost		
M/s. Sneh Developers (Towards 48% share in Profit/Loss)(Previous Year 48%)	0.10	0.10
M/s. Suraksha D B Realty (Towards 50% share in Profit/Loss)(Previous Year 50%)	211.37	1,046.74
Investment in Preference Shares		
At FVOCI		
A) 3,13,478 (Previous Year: 313,478) 0.001% Compulsory Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited of Rs. 10/- each, fully paid up (stated at its fair value)	-	1,502.34
At FVTPL		
B) 3,13,478 (Previous Year: 313,478) 0.001% Redeemable Optionally Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited of Rs. 10/- each, fully paid up (stated at its fair value)	-	1,562.80
In Limited Liability Partnership		
At Cost		
M/s. D B Realty & Shreepati Infrastructures LLP (Towards 0.6 % share in Profit/Loss) (Previous Year 0.6%)	0.01	0.01
At Cost		
M/s. Innovation Erectors LLP (Formally known as Daund Warehousing Developers & Builders LLP) (Towards 0.1 % share in Profit/Loss)	0.00	0.00
Investment in other		
Fair Value through Profit & Loss account		
5,66,668 Equity shares of Sahyadri Agro & Dairy Private Limited having nominal value per share of Rs. 10 each Cost of investment - Rs. 498.67 Lakhs	498.67	498.67
Total	710.14	4,610.65

4 Non Current Assets - Loans

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Secured)		
Judgement Debtors/Debts due on assignment (Refer Note No. 6.1)	44,071.28	44,171.28
Less: Allowances for credit losses	-	-
Total	44,071.28	44,171.28

DB View Infracon Private Limited
Notes forming part of Financial Statements
All amounts are in INR (lakhs) otherwise stated

5 Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with Bank	4.21	22.43
Cash on hand	0.12	0.01
Total	4.33	22.44

6 Current Financial Assets - Loans

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Secured)		
Judgement Debtors/Debts due on assignment	-	-
Less: Allowances for credit losses	-	-
	-	-
(Unsecured)		
Considered Good		
Loans to:		
Others (Refer Note No. 6.2)		
Fellow Subsidiaries	2,291.06	2,291.06
Other Related Parties	13,610.09	
Security Deposit to:		
Parent Company	747.50	747.50
Considered Credit Impaired		
Loan to a Related Party	771.47	771.47
Loan to a Company	819.70	819.70
Less: Provision for Credit Impaired	(1,591.17)	(1,591.17)
	-	-
Total	16,648.65	3,038.56

Notes:

- 6.1 The Company in the year ended 31st March, 2016 had, acquired certain debts and all the rights, title and interest in and to the debts along with the Underlying Security Interest from Yes Bank Limited by way of assignment by executing Deed of Assignments. Consequently, the original borrowers were reflected in accounts as debts due to the Company on assignment. Pursuant to certain disputes that had arisen between the parties, the parties had filed Consent Terms dated September 19, 2017 before the Hon'ble Bombay High Court. Thereafter, under another Assignment Agreement dated May 29, 2018, the Company acquired another debt from Suraksha Asset Reconstruction Private Limited. This debt is also subject matter of the said Consent Terms. Since the said Consent Terms were not adhered to, the Company had filed an execution application before the Hon'ble Bombay High Court praying, inter alia, that the Court Receiver be appointed. The High Court has appointed the Court Receiver and directed to take possession of the assets of the judgement debtors (which includes the said properties) and also for sale of the assets and recovery of the debts due and payable by the debtors to the Company. Accordingly, in these accounts, the Company's claims have been classified as "Judgement Debtors" (Secured) at their fair value through profit or loss as the said financial assets do not satisfy the criteria to measure the same at amortised cost or at FVTOCI. In view of the same, the impairment loss provided by applying the expected credit loss model is reversed during the year.

- 6.2 Placed in accordance with the terms of Agreement for Development Rights executed with the holding Company.

- 6.3 Movement in allowance for credit losses is as under:

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance at the beginning of the year	3,452.85	3,452.85
ECL recognized/ (reversed) during the year (net)	-	-
Balance at the end of the year	3,452.85	3,452.85

7 Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with Statutory Authority	16.95	16.01
Entitlement for Transferable Development Rights	339.07	339.07
Advance payment	1.16	1.26
Advance against Tenancy Rights	50.00	

DB View Infracon Private Limited
Notes forming part of Financial Statements

8 Equity Share Capital

8.1 Details of Authorised, Issued, Subscribed & Paid up Share Capital:

Particulars	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
	Number	Amount in Rs.	Number	Amount in Rs.
<u>Authorised</u>				
Equity Shares of Rs.10/- each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00
<u>Issued & fully paid up</u>				
Equity Shares of Rs.10/- each	10,000	1.00	10,000	1.00
	10,000	1.00	10,000	1.00
<u>Subscribed & fully paid up</u>				
Equity Shares of Rs.10/- each fully paid	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

8.2 There is no movement in number of equity shares during the year ended 31st March, 2023 as well as during the year ended 31st March, 2024.

8.3 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.

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.

8.4 10,000 Equity Shares (Previous Year - 10,000) are held by the holding company Valour Estate Limited(formerly known as DB Realty Ltd.) and its nominees.

DB View Infracon Private Limited

Notes Forming Part of Financial Statements

All amounts are in INR (lakhs) otherwise stated

9 Other Equity

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained Earnings		
Balance as at the beginning of the year	14,855.67	14,810.00
Add: Profit/(Loss) for the year	325.04	45.67
Balance as at the end of the year	15,180.72	14,855.67
Other comprehensive income - investment		
Balance as at the beginning of the year	(268.16)	(353.81)
Add: Fair Value adjustment of investment through other comprehensive income, net of taxes	-	85.65
Balance as at the end of the year	(268.16)	(268.16)
Total	14,912.55	14,587.50

10 Current Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Loans from (Interest free, repayable on demand)		
Parent Company	37,923.21	28,620.08
Fellow Subsidiaries Company	43.21	43.20
Total	37,966.42	28,663.28

11 Trade Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of Micro, Small and Medium Enterprises	-	-
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises	2.65	-
Total	2.65	-

Trade payables ageing as at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		< 1 year			2 - 3 years	>3 years	
(i) MSME	-	-			-	-	-
(ii) Others	-	2.65			-	-	2.65
(iii) Disputed dues - MSME	-	-			-	-	-
(iv) Disputed dues - Others	-	-			-	-	-

Trade payables ageing as at March 31, 2023

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

DB View Infracon Private Limited**Notes forming part of Financial Statements**

All amounts are in INR (lakhs) otherwise stated

12 Other Financial Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Payables (include amount due to a LLP)	8,925.80	8,898.62
Current Account Balance with Partnership Firm	-	-
Total	8,925.80	8,898.62

Note: During the year ended 31st March 2016, consequent to non-payment of dues, STCI had in the capacity as pledgee sold part of the equity shares of Valor Estate Ltd (formerly known as D B Realty Ltd. held by Neelkamal Tower Construction LLP and realised their dues, of Rs. 1,071.00. Accordingly, the said amount has been reflected as due to Neelkamal Tower Construction LLP.

13 Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Dues	1.00	0.28
Total	1.00	0.28

14 Current Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision For Expenses	1.02	16
Provision For Income Tax (Net)	31.14	32.14
Total	32.16	48.59

15 Other Income

Particulars	For the Year Ended	For the Year Ended
	March 31, 2024	March 31, 2023
Share of Profit from Partnership Firms/ LLP (Net)	-	187.13
Liability no Longer Payable Written Back	-	1.58
Excess Provision w/back	15.44	-
Gain on Investments carried at Fair Value Through Profit or Loss	378.13	108.08
Total	393.58	296.79

DB View Infracon Private Limited**Notes forming part of Financial Statements**

All amounts are in INR (lakhs) otherwise stated

16 Other Expenses

Particulars	For the Year Ended	For the Year Ended
	March 31, 2024	March 31, 2023
Legal & Professional Fees	3.79	6.75
Expected Credit Loss		
Travelling, Conveyance and Vehicle Expenses	0.42	0.01
Printing, Stationery and Telephone Expenses	0.08	0.61
Rates and Taxes	8.94	8.94
Remuneration to Auditors		
- Audit Fees	0.40	1.40
- Reimbursement of Expense	-	-
- Other Services	-	-
Expenditure towards Corporate Social Responsibility	50.00	217.75
Share of Loss From LLP	2.54	-
Interest on Delay Payment		
Donations-Other	-	15.44
Miscellaneous Expenses	2.36	0.21
Total	68.53	251.12

17 Contingent Liabilities

No provision has been made for disputed income tax dues of Rs. 65,61,040 (Previous Year Rs. 6,561,040/-) as the management expects favourable outcome.

18 Merger Note

DB Man Realty Limited (First Transferor Company), Spacecon Realty Private Limited (Second Transferor Company) and the Company (Transferee Company) (collectively referred as "Applicant Companies") had filed joint company scheme application on 19th January 2023 with the Hon'ble National Company Law Tribunal ("NCLT"). The Hon'ble NCLT vide its order dated 23rd February 2023 had admitted the joint company scheme application and had directed all the Applicant Companies to issue notices to all relevant regulatory authorities in case of any representation to be made by them. Pursuant to the same, the said directions were complied with and all the Applicant Companies had filed joint affidavit of service dated 12th April 2023 with the Hon'ble NCLT. The First Transferor Company and the Second Transferor Company have received notice dated 28th April 2023 from the Official Liquidator, High Court, Bombay and the same shall be replied in due course. Further, the Applicant Companies are currently in the process of filing joint company scheme petition with the Hon'ble NCLT.

DB View Infracon Private Limited
Notes forming part of Financial Statements
All amounts are in INR (lakhs) otherwise stated

18 Financial Ratios

The following are analytical ratios for the Year Ended March 31, 2024 and March 31, 2023 which is given only for Continuing operation.

Sr. no.	Particulars	Formula used	Amounts		Variance	Explanation for variance in excess of 25%
			As at March 31, 2024	As at March 31, 2023		
1	Current ratio (in times)	Current assets	17,060.16	47,588.62	-71.27%	
		Current liabilities	46,928.03 36.35%	37,610.76 126.53%		
2	Debt equity ratio (in times)	Total debt	37,966.42	28,663.28	29.57 %	
		Share capital	14,913.55 254.58 %	14,588.50 196.48 %		
3	Debts services coverage ratio (in times)	Earning available for debt services	325.04	45.67	611.7 %	refer below note
		Debt services	1.00 32504 %	1.00 4567.00 %		
4	Return on equity (in %)	Net profit after taxes less Preference dividend (including unrecognised)	325.04	45.67	600.72 %	refer below note
		Average equity	14,751.02 2.20%	14,522.85 0.31%		
5	Inventory turnover ratio (in times)	Cost of goods sold or Sales	NA	NA	NA	NA
		Average inventory				
6	Trade receivable turnover ratio (in times)	Net credit sales	NA	NA	NA	NA
		Average accounts receivables				
7	Trade payable turnover ratio (in times)	Net credit purchase	65.99	251.12	(81.13)%	refer below note
		Average trade payable	1.32 4987.76%	0.95 26433.68%		
8	Net capital turnover ratio (in times)	Net sales	NA	NA	NA	NA
		Working capital				
9	Net profit ratio (in %)	Net profit (after tax)	NA	NA	NA	
		Net sales				
10	Return on capital employed (in %)	Earning before interest and taxes	325.04	45.67	(331.94)%	
		Average Capital employed	-46,964.59 -0.69%	15,304.99 0.30%		
11	Return on investment (in %)	Income from invested funds	NA	NA	NA	
		Average invested funds				

Note : During last year, the Company has write back outstanding liabilities which has resulted increase the Other Income.

DB View Infracon Private Limited**Notes forming part of Financial Statements**

All amounts are in INR (lakhs) otherwise stated

19 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (Other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED.	-	-
Total		

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

20 Corporate Social Responsibility:

Particulars	Paid In cash	Yet to be paid in cash	Total
Construction of any asset	-	-	-
On other purposes	50.00 <i>(217.75)</i>	-	50.00 <i>(217.75)</i>
Total	50.00	-	50.00
Total Previous Year	<i>(217.75)</i>	-	<i>(217.75)</i>

Corporate Social Responsibility (CSR) expenditure represents contributions made to certain eligible institutions/charities for being spent for CSR.

Note: Figures in *Italics* represent previous year's figures.

21 Segment Reporting

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

22 Related Parties Disclosure:

As per Indian Accounting Standard -24 (Ind AS-24) 'Related Party Disclosures', the disclosures of transactions with the related parties as defined in Ind AS-24 are given below:

Name of Related Party	Relationship
Valor Estate Limited (Formerly known as DB Realty Ltd)	Holding Company
Sneh Developers Suraksha D B Realty Mira Real Estate Developers DB Realty & Shreepati Infrastructure LLP Innovation Erectors LLP	Enterprises Jointly Controlled by the Company
Neelkamal Shantinagar Properties Private Limited Vanita Infrastructure Private Limited	Fellow Subsidiaries
Majestic Infracon Private Limited Neelkamal Tower Construction LLP Bamboo Hotels & Global Centre(Delhi)Pvt.Ltd. Marine Drive Hospitality & Realty Private Limited	Enterprises Significantly Influenced by the KMP or their relatives

DB View Infracon Private Limited**Notes forming part of Financial Statements**

All amounts are in INR (lakhs) otherwise stated

Transactions during the year

Nature of Transaction	Holding Company	Enterprises Jointly Controlled by the Company	Fellow Subsidiaries	Enterprises Significantly Influenced by the KMP and their relatives
1. Loans Accepted				
<i>DB Realty Limited</i>				
Loans taken during the year	13,672.88	-	-	-
	(8,981.89)	(-)	(-)	(-)
Loans repaid during the year	4,369.75	-	-	-
	(59.60)	(-)	(6,225.03)	(-)
2. Loans and Advances given				
<i>Vanita Infrastructure Private Limited</i>				
Loans given during the year	-	-	-	-
	(-)	(-)	(-)	(-)
Loans repaid during the year	-	-	-	-
	(-)	(-)	(-)	(-)
<i>Bamboo Hotels & Global Centre(Delhi)Pvt.Ltd.</i>				
Advances given during the year	-	-	-	13,610
	(-)	(-)	(-)	(-)
Advances repaid during the year	-	-	-	(-)
	(-)	(-)	(-)	(-)
3. Investment in Partnership Firms and LLPs				
<i>-Sneh Developers</i>				
Share of Loss/ (Profit) during the year	-	0.006	-	-
	(-)	(0.02)	(-)	(-)
<i>-Suraksha DB Realty</i>				
Contributions/(withdrawal) during the year	835.00	-	-	-
	(-)	(-)	(-)	(-)
Share of Loss/ (Profit) during the year	0.34	-	-	-
	(-)	(-)	(-)	(-)
<i>-DB Realty & Shreepati Infrastructure LLP (Capital Account)</i>				
Share of Loss/ (Profit) during the year	-	0.04	-	-
	(-)	(0.02)	(-)	(-)
<i>-Mira Real Estate Developers (Formerly known as Mira Salt Works)</i>				
Contributions/(withdrawal) during the year	-	25.00	-	-
	(-)	(-)	(-)	(-)
Share of Loss/ (Profit) during the year	-	1.60	-	-
	(-)	(2.12)	(-)	(-)
4. Reimbursement of expense incurred by the Company				
<i>Sneh Developers</i>				
Expense incurred	-	-	-	-
	(-)	-	(-)	(-)
5. Statutory Dues paid by the company on behalf of				
<i>Real Gem Buildtech Private Limited</i>				
Paid on Behalf	-	-	-	-
	(-)	(-)	(-)	(-)
Amount Reimbursed during the year	-	-	-	-
	(-)	(-)	(-)	(-)

DB View Infracon Private Limited
Notes forming part of Financial Statements
All amounts are in INR (lakhs) otherwise stated

Outstanding Balance at the year end

As on Year end	As on 31.03.2024	As on 31.3.2023
<u>1. Loans Accepted</u>		
<u>Holding Company</u> <i>D B Realty Limited</i>	37,923.21	28,620.08
<u>Fellow Subsidiaries</u> <i>Mira Real Estate Developers (Partnership Firm)</i>	8,924.91	8,897.80
<i>Neelkamal Shantinagar Properties Private Limited</i>	-	6,225.00
<i>Neelkamal Realtors Tower Pvt Ltd</i>	43.21	43.20
<u>2. Loans given</u>		
<u>Enterprises Significantly Influenced by the KMP and their relatives</u> <i>-Majestic Infracon Private Limited</i>	771.47	771.47
<u>Fellow Subsidiary</u> <i>-Vanita Infrastructure Private Limited</i>	587.80	587.80
<u>3. Advance for Development Rights</u>		
<u>Holding Company</u> <i>D B Realty Limited</i>	747.50	747.50
<u>4. Investment in Partnership Firms and LLP's</u>		
<u>Enterprises Jointly Controlled by the Company</u> <i>-Sneh Developers</i>	0.13	0.11
<i>-Suraksha DB Realty</i>	211.37	1,046.74
<i>-DB Realty & Shreepati Infrastructure LLP (Capital Account)</i>	0.76	0.71
<i>-Mira Real Estate Developers (Formerly known as Mira Salt Works)</i>	0.00	0.00
<u>5. Investment in Preference Shares</u>		
<u>Enterprises Significantly Influenced by the KMP and their relatives</u> <i>Marine Drive Hospitality & Realty Private Limited</i>	0.00	3,065.14

DB View Infracon Private Limited**Notes forming part of Financial Statements**

All amounts are in INR (lakhs) otherwise stated

Notes:

- 1 Previous year figures are denoted in brackets.
- 2 The aforesaid related parties are as identified by the Company and relied upon by the Statutory Auditors.
- 3 There were no transactions with the KMP during the year.
- 4 The aforesaid amounts are including Ind AS adjustments, if any.

23 Particulars of Investments**Disclosure of financial interest in partnership firm /LLP**

Name of Partnership firm /LLP	Capital Contribution		Share in Profit / Loss %
	As at 31st March, 2024	As at 31st March, 2023	
(1) DB Realty & Shreepati Infrastructures LLP			
Name of Partners			
Nine Paradise Erectors Private Limited	600	600	0.60%
DB View Infracon Private Limited	600	600	0.60%
DB Realty Limited	58,800	58,800	58.80%
Shreepati Infra Realty Limited	20,000	20,000	20.00%
Rajendra Chaturvedi	10,000	10,000	10.00%
Tapas Chaturvedi	10,000	10,000	10.00%
Total	1,00,000	1,00,000	100.00%
(2) Mira Real Estate Developers (formerly known as Mira Salt Works & Co.)			
D B Realty Limited	1,00,00,00,000	1,00,00,00,000	99.00%
DB View Infracon Private Limited	-	-	1.00%
Total	1,00,00,00,000	1,00,00,00,000	100.00%
(3) Suraksha DB Realty			
DB View Infracon Private Limited	2,11,36,595	10,46,73,858	50.00%
Sejraj Financial Services Limited	51,33,699	3,66,98,505	14.50%
Vision Finstock Limited	52,04,297	1,71,15,103	14.50%
Prash Builders Private Limited	(14,97,145)	1,88,84,435	9.50%
Sheji Builders Limited	34,04,345	2,39,82,925	9.50%
P.M. Builders Private Limited	5,92,839	5,93,584	1.00%
J.P.M. Builders Private Limited	6,05,291	6,06,036	1.00%
Total	3,45,79,920	20,25,54,447	100.00%
(4) Sneh Developers			
DB View Infracon Private Limited	9,800	9,800	48.00%
Hirji Prabat Gada	400	400	2.00%
Maestro Logistics Private Limited	6,600	6,600	33.00%
Milind Bhupat Kamble	3,000	3,000	15.00%
Eterna Developers Private Limited	100	100	1.00%
Nine Paradise Erectors Private Ltd	100	100	1.00%
	20,000	20,000	100.00%
(5) Innovation Erectors LLP (Formally known as Daund Warehousing Developers & Builders LLP)			
D B Realty Limited	99,900	99,900	99.00%
DB View Infracon Private Limited	100	100	1.00%
	1,00,000	1,00,000	100.00%

DB View Infracon Private Limited**Notes forming part of Financial Statements**

All amounts are in INR (lakhs) otherwise stated

24 Earning per Equity Share:

(Amount in Rs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit/(Loss) for the year	325	46
Weighted average number of equity shares outstanding	10,000	10,000
Basic and Diluted Earnings per share	0.03	0.00
Face Value per Equity Share	10	10

25 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 and financial liability are disclosed in note 2.04 of the Ind AS financial statements.

25.1 Financial assets and liabilities:

The carrying value and fair value of financial instruments by categories as of 31st March, 2024 is as follows:

(Amount in Rs)

Particulars	Carrying amount as at 31st March 2024			Total
	At amortised cost	At Fair value through Statement of Profit and Loss	At Fair value through Statement of OCI	
Financial assets:				
Investments (Refer Note No. 3)	710	-	-	710
Cash and Cash Equivalents (Refer Note No. 5)	4	-	-	4
Loans (Refer Note No. 6)	3,039	44,071	-	16,649
Total	3,753	44,071	-	17,363
Financial liabilities:				
Borrowings (Refer Note No. 10)	37,966	-	-	37,966
Trade Payables (Refer Note No. 11)	3	-	-	3
Other Financial Liabilities (Refer Note No. 12)	8,926	-	-	8,926
Total	46,895	-	-	46,895

The carrying value and fair value of financial instruments by categories as of 31st March, 2023 is as follows:

(Amount in Rs)

Particulars	Carrying amount as at 31st March 2023			Total
	At amortised cost	At Fair value through Statement of Profit and Loss	At Fair value through Statement of OCI	
Financial assets:				
Investments (Refer Note No. 3)	1,546	1,563	1,502	4,611
Cash and Cash Equivalents (Refer Note No. 5)	22	-	-	22
Loans (Refer Note No. 6)	3,039	44,171	-	47,210
Total	4,607	45,734	1,502	51,843
Financial liabilities:				
Borrowings (Refer Note No. 10)	28,663	-	-	28,663
Trade Payables (Refer Note No. 11)	-	-	-	-
Other Financial Liabilities (Refer Note No. 12)	8,899	-	-	8,899
Total	37,562	-	-	37,562

DB View Infracon Private Limited**Notes forming part of Financial Statements**

All amounts are in INR (lakhs) otherwise stated

25.2 Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summaries financial assets measured at fair value on a recurring basis:

Financial Assets	Level 1	Level 2	Level 3	Total
As at 31st March, 2024:				
Investment in 0.001% Compulsory Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited	-	-	-	-
Investment in 0.001% Redeemable Optionally Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited	-	-	-	-
As at 31st March, 2023:				
Investment in 0.001% Compulsory Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited	-	-	1,502	1,502
Investment in 0.001% Redeemable Optionally Convertible Cumulative Preference Shares in Marine Drive Hospitality & Realty Private Limited	-	-	1,563	1,563
	-	-	3,065	3,065

25.3 Financial Risk Management:

At present, the Company's financial obligation is met by the Holding Company and Group concerns by providing Interest Free Loans. Therefore, the risk management policy as adopted by the Holding Company is adhered to by the Company.

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises two types of risk: credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

(A) Credit risk and default risk:

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily business advances/deposit given) and from its investing activities (primarily debts due on assignment and loans granted to various parties including related parties).

DB View Infracon Private Limited
Notes forming part of Financial Statements

All amounts are in INR (lakhs) otherwise stated

(B) 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 31st March 2024	Within 1 year	1-2 years	2-5 years	more than 5 years
<u>Liabilities</u>					
<u>Borrowings</u>					
Company	-	-	-	-	-
Current Trade Payables	2.65	2.65	-	-	-
Other Current Financial Liabilities	8,925.80	8,925.80	-	-	-

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 31st March 2023	Within 1 year	1-2 years	2-5 years	more than 5 years
<u>Liabilities</u>					
<u>Borrowings</u>					
Company	-	-	-	-	-
Current Trade Payables	-	-	-	-	-
Other Current Financial Liabilities	8,898.62	8,898.62	-	-	-

In above tables, the Company's Borrowings from its Holding Company and Group concerns are not considered as financial obligation, being the source, as of now, to meet the Company's financial obligations.

26 Capital Management:

The Company being wholly owned subsidiary of D B Realty Ltd, the management of its capital structure is controlled by the said Holding Company.

27 Reconciliation of Liabilities arising from financing activities :

Particulars	Opening Balance	Cash Movement	Fair Value Changes	Others	Total
<u>31-Mar-24</u>					
Borrowings	37,966.42	(4,206.95)	-	-	33,759.47
TOTAL	37,966.42	(4,206.95)	-	-	33,759.47
<u>31-Mar-23</u>					
Borrowings	28,663.28	3,203.93	-	-	31,867.21
TOTAL	28,663.28	3,203.93	-	-	31,867.21

28 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.

28.1 Wilful defaulter

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

28.2 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.

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

DB View Infracon Private Limited
Notes forming part of Financial Statements

28.4 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.

28.5 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.

28.6 Borrowings secured against current assets

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

28.7 Benami property

No proceedings have been initiated or are pending against the company as on 31 March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

28.8 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.

28.9 Compliance with approved scheme(s) of arrangements

DB Man Realty Limited (First Transferor Company), the Company (Second Transferor Company) and DB View Infracon Private Limited (Transferee Company) (collectively referred as "Applicant Companies") have filed joint company scheme application on 19th January 2023 with the Hon'ble National Company Law Tribunal ("NCLT"). The same is admitted by Hon'ble NCLT vide its order dated 23rd February 2023. Upon the scheme being approved and filed with ROC, the company shall ceased to exist in law from the appointed date.

29 Undisclosed Income

Undisclosed income The company shall give details of any transaction not recorded in the books of accormts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or suvey or any other relevant provisions of the Income Tax Act, 1951), unless there is immunity for disclosure under any scheme and also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

30 Balances of Trade Payables are subject to confirmation and reconciliation, if any.

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

Signature to Notes 1 to 31

For Himank Desai & Co.
Chartered Accountants
(ICAI Firm Reg No. 103670W)

Himank
Krishnakum
ar Desai

Digitally signed by
Himank
Krishnakumar Desai
Date: 2024.05.28
16:21:07 +05'30'

Himank Desai
Proprietor
Membership No. 031602

Place : Mumbai
Date : 28th May,2024

For and on Behalf of the Board

SATISH
AGARWAL

Digitally signed
by SATISH
AGARWAL
Date: 2024.05.28
11:27:52 +05'30'

(Satish Agarwal)
Director
DIN - 02099862

TARIQ
ABDULLA
SULEMAN

Digitally signed by
TARIQ ABDULLA
SULEMAN
Date: 2024.05.28
11:28:07 +05'30'

(Tariq Suleman)
Director
DIN - 08934572

Place : Mumbai
Date : 28th May,2024