

INDEPENDENT AUDITOR'S REPORT

To the Members of DBL Infradevelopers Private Limited

1. Opinion

We have audited the accompanying Ind AS financial statements of DBL Infradevelopers Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as '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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended of the state of affairs of the Company as at March 31, 2026 and its losses, total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Information other than the Ind AS financial statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management discussion and analysis, Board's Report including annexure to Board Report, Corporate Governance and Shareholder's Information but does not include the Ind AS financial statements and our auditor's report thereon. These other information is expected to be made available to us after the date of our auditor's report.



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 identified above when it becomes available 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.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

4. Management's Responsibility 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 Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate material 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, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



5. Auditor's Responsibility 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 Standards on auditing 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 Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i) 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.

ii) Obtain an understanding of internal financial controls 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.

iii) Evaluate the appropriateness of material accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.

v) 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.

(M)

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 financial controls 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.

6. Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) 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 purpose of our audit of Ind AS Financial Statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity 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.
 - e) On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the

best of our information and according to the explanations given to us, the provisions of said section is not applicable to the Company.

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. There are no pending litigations on the financial position in its Ind AS financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There 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 no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 audit procedures that we have considered reasonable and appropriate in the circumstance, 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 iv(a) and iv(b) above, contain any material misstatement.

v. The Company has neither paid nor declared dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.



CHARTERED
ACCOUNTANTS

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

M. N. Kale

(M. N. Kale)
Partner
M. No. 103882
UDIN : 26103882XUKZEW7785

Date: 11/05/2026
Place : Mumbai

Annexure A to the Independent Auditor's Report of even date on the Ind AS financial statements of DBL Infradevelopers Private Limited - Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's Report) Order, 2020

Referred to in paragraph [6(i)] under Report on Other Legal and Regulatory Requirements of our report of even date

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i)
 - a) A) The Company does not hold any Plant, Property and Equipment and Right of Use Asset. Accordingly, reporting under clause 3 (i) (a) (A) of the Order is not applicable.
 - B) The Company does not hold any intangible assets. Accordingly, reporting under clause 3 (i) (a) (B) of the Order is not applicable.
 - b) The Company does not hold any Plant, Property and Equipment. Accordingly, reporting under clause 3 (i) (b) of the Order is not applicable.
 - c) The Company does not hold any Immovable Property. Accordingly, reporting under clause 3 (i) (c) of the Order is not applicable.
 - d) The Company does not hold any Plant, Property and Equipment and Intangible Assets. Accordingly, reporting under clause 3 (i) (d) of the Order is not applicable.
 - e) No proceedings have been initiated or is pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii)
 - a) The Company does not hold any Inventory. 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 five crore rupees during the year from banks on the basis of security of current assets. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable.
- iii) As per information and explanations given to us by the management, during the year the Company has not provided loans or advances in the nature of loans, or provided any guarantee, or security to any other entity. Accordingly, reporting under clause 3(iii)(a) to 3(iii)(f) of the Order is not applicable.
- iv) According to the information and explanations given to us by the management, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and section 186 of the Act are applicable. Accordingly, reporting under clause 3(iv) of the Order is not applicable.
- v) According to the information and explanations given to us by the management, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year from public within the meaning of the directives issued by Reserve Bank

of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder and thus the reporting under clause 3(v) of the Order is not applicable.

- vi) According to information and explanations given to us by the management, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for the services provided by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues applicable to it with the appropriate authorities as per the available records as far as ascertained by us on our verification. As informed to us, there were no dues on account of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess.

According to the information and explanations given to us by the management, there were no undisputed amounts in respect of Income Tax, Goods and Service Tax and other material statutory dues which were due for more than six months from the date they become payable as at the year end. As informed to us, there were no dues on account of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax and Cess.

b) According to the records examined by us and as per the information and explanations given to us by the management, there are no statutory dues outstanding as at March 31, 2026, which have not been deposited on account of disputes.

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix) a) The Company has not taken any loan from any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b) According to the information and explanations given to us by the management, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any term loan from any lender and hence reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company has not raised any funds on short term basis during the year from any lender and hence reporting under clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to us by the management and on an overall examination of the Ind AS financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or debentures during the year and hence reporting under clause 3 (x)(b) of the Order is not applicable.
- xi) a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) According to the information and explanation given to us by the management, the Company has not received any whistle blower complaints during the year.
- xii) According to the information and explanation given to us by the management, the Company is not a nidhi Company and hence reporting under clause 3 (xii)(a) to 3 (xii)(c) of the Order is not applicable.
- xiii) According to the information and explanation given to us by the management and based on our verification of the records of the Company and on the basis of review and approvals by the Board of Directors, the transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements as required by applicable accounting standards. The provisions of section 177 are not applicable and accordingly reporting under clause 3 (xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- xiv) a) According to the information and explanations given by the management, the provision of internal audit is not applicable to the Company and accordingly reporting under clause 3(xiv)(a) of the Order is not applicable.
- b) According to the information and explanations given by the management, the provision of internal audit is not applicable to the Company and accordingly reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors as referred to in section 192 of the Act.
- xvi) a) According to the information and explanations given to us by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence reporting under clause 3 (xvi)(a) of the Order is not applicable.

- b) The Company has not conducted any Non- Banking Financial or Housing Finance activities during the year and hence reporting under clause 3 (xvi)(b) of the Order is not applicable.
 - c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3(xvi)(c) of the Order is not applicable.
 - d) The Group does not have any CIC as part of the group and hence reporting under clause 3 (xvi)(d) of the Order is not applicable.
- xvii) The Company has incurred cash losses of Rs.1.11 lakhs during the financial year and incurred cash losses of Rs.0.62 Lakhs in the immediately preceding financial year covered by our audit.
- xviii) There has been no resignation of the Statutory Auditors of the Company during the year.
- xix) According to the information and explanations given to us by the management 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) According to the information and explanations given to us by the management, the Company is not required to set aside any amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Regn. No. 106655W

u call
(M. N. Kale)

Partner

M. No. 103882

UDIN : 26103882XUKZEW7785

Date: 11/05/2026

Place: Mumbai



CHARTERED
ACCOUNTANTS

Annexure B to the Independent Auditor's Report of even date on the Ind AS financial statements of DBL Infradevelopers Private Limited

Report on the Internal Financial Controls with reference to Ind AS Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013

Referred to in paragraph [6(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date

1. We have audited the internal financial controls over financial reporting of DBL Infradevelopers Private Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria with reference to Ind AS Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India" (ICAI). 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 Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Ind AS financial statements and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Ind AS Financial Statements

- was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS Financial Statements included obtaining an understanding of internal financial controls over the financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 with reference to Ind AS Financial Statements

Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

4. A Company's internal financial control with reference to Ind AS Financial Statements 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 material accounting principles. A Company's internal financial control with reference to Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted material 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 with reference to Ind AS Financial Statements

5. Because of the inherent limitations of internal financial controls with reference to Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Ind AS

Financial Statements 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.

Opinion

6. In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS Financial Statements with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to Ind AS Financial Statements issued by the Institute of Chartered Accountants of India.

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W

M. N. Kale
(M. N. Kale)
Partner
M. No. 103882

UDIN : 26103882XUKZEW7785

Date: 11/05/2026
Place: Mumbai

DBL INFRADEVELOPERS PRIVATE LIMITED
Balance Sheet as at 31 March 2026

(Amt in INR Lakhs)

Particulars	Notes	As At 31 March 2026	As At 31 March 2025
ASSETS			
Non-Current Assets			
Property, Plant & Equipment		-	-
Capital Work in Progress		-	-
Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Loans		-	-
(iv) Others		-	-
Deferred Tax Assets		-	-
Other Non-Current Assets		-	-
Total Non-Current Assets		-	-
Current Assets			
Financial Assets			
(i) Investments		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalent	3	6.19	7.04
(iv) Loans		-	-
(v) Others		-	-
Current Tax Asset (Net)		-	-
Other Current Assets	2	0.12	-
Total Current Assets		6.31	7.04
TOTAL ASSETS		6.31	7.04
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4a	10.00	10.00
Other Equity	4b	(4.73)	(3.63)
Total Equity		5.27	6.37
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings		-	-
(ii) Other Financial Liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities		-	-
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		-	-
Current liabilities			
Financial liabilities			
(i) Borrowings	5	0.19	0.17
(ii) Trade Payable		-	-
- Total Outstanding Dues of Micro and Small Enterprises		-	-
- Total Outstanding dues of creditors other than Micro and Small Enterprises		-	-
(iii) Other Financial Liabilities	6	0.77	0.45
Provisions		-	-
Current Tax Liability		-	-
Other Current Liabilities	7	0.08	0.05
Total Current Liabilities		1.04	0.67
TOTAL LIABILITIES		1.04	0.67
TOTAL EQUITY AND LIABILITIES		6.31	7.04

The notes referred to above form an integral part of financial statements

1 to 16

As per our Report of even date
For MUKUND M CHITALE & CO.
For Chartered Accountants
FRN : 106655W

M. N. Kale
Partner
M. No. 103882

Place: Mumbai
Date: 11/05/2026



For and on behalf of the Board of Directors of
DBL INFRADEVELOPERS PRIVATE LIMITED
CIN: U74110MP2020PTC053370

Dilip Suryavanshi
Director
DIN: 00039944

Place: Bhopal
Date: 11/05/2026

Devendra Jain
Director
DIN: 02374610

DBL INFRADEVELOPERS PRIVATE LIMITED
Statement of Profit & Loss For the Year ended 31 March 2026

(Amt in INR Lakhs)

	Particulars	Notes	For the Year ended 31 March 2026	For the Year ended 31 March 2025
	INCOME			
(I)	Revenue from Operations		-	-
(II)	Other Income		-	-
(III)	Total Income (I+II)		-	-
	EXPENSES			
(IV)	Cost of Construction		-	-
	Employee Benefits Expense		-	-
	Finance Costs		-	-
	Depreciation and Amortization Expense		-	-
	Other Expenses	8	1.10	0.62
	Total Expenses (IV)		1.10	0.62
(V)	Profit/(loss) before Exceptional items and Tax (III-IV)		(1.10)	(0.62)
(VI)	Exceptional Items		-	-
(VII)	Loss Before Tax (V) - (VI)		(1.10)	(0.62)
(VIII)	Tax Expenses			
	(1) Current Tax		-	-
	(2) Deferred Tax Charge / (Credit)		-	-
(IX)	Loss for the year (VII - VIII)		(1.10)	(0.62)
(X)	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Comprehensive Income for the Year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (IX-X)		-	-
(XI)	Earnings Per Equity Share (face value of Rs.10/- each)			
	(1) Basic	10	(1.10)	(0.62)
	(2) Diluted	10	(1.10)	(0.62)

The notes referred to above form an integral part of financial statements

1 to 16

As per our Report of even date
For MUKUND M CHITALE & CO.
Chartered Accountants
FRN : 106655W

M. N. Kale
Partner
M. No. 103882

Place: Mumbai
Date: 11/05/2026



For and on behalf of the Board of Directors of
DBL INFRADEVELOPERS PRIVATE LIMITED
CIN: U74110MP2020PTC053370

Dilip Suryavanshi
Director
DIN: 00039944

Place: Bhopal
Date: 11/05/2026

Devendra Jain
Director
DIN: 02374610

DBL INFRADEVELOPERS PRIVATE LIMITED
Statement of cash flows For the Year ended 31 March 2026

(Amt in INR Lakhs)			
SN	Particulars	For the Year ended 31 March 2026	For the Year ended 31 March 2025
	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit/(Loss) Before Tax as per Profit & Loss Account	(1.10)	(0.62)
	Adjustments for:		
	Interest Income	-	-
	Other Comprehensive Income	-	-
	Depreciation and Amortization Expenses	-	-
	Finance Cost	-	-
	Operating Loss before Working Capital Changes	(1.10)	(0.62)
	Adjusted for Working Capital Changes:		
	(Increase)/Decrease in Non Current Financial Assets	-	-
	(Increase)/Decrease in Current Financial Assets	-	-
	(Increase)/Decrease in Other Non-Current Assets	-	-
	(Increase)/Decrease in Other Current Assets	(0.12)	-
	Increase/(Decrease) in Other Non-Current Financial Liabilities	-	-
	Increase/(Decrease) in Other Current Financial Liabilities	0.32	(0.25)
	Increase/(Decrease) in Non-Current Provisions	-	-
	Increase/(Decrease) in Current Provisions	-	-
	Increase/(Decrease) in Other Non-Current Liabilities	-	-
	Increase/(Decrease) in Other Current Liabilities	0.05	0.05
	Net Cash (used in) from Operating Activities before Income Tax	(0.86)	(0.82)
	Less: Income Tax Payments	-	-
A	Net Cash (used in) from Operating Activities	(0.86)	(0.82)
	CASH FLOW FROM INVESTING ACTIVITIES:		
	(Increase)/Decrease in Financial Asset in Progress	-	-
	Interest Income	-	-
B	Net Cash from / (used in) Investing Activities	-	-
	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Issue of Shares including Share Premium	-	-
	(Repayment of)/Proceeds from Long Term Borrowings	-	-
	(Repayment of)/Proceeds from Short Term Borrowings	0.02	0.02
	Finance Cost	-	-
	Equity Component of Compound Financial Instruments	#REF!	-
C	Net Cash from / (used in) Financing Activities	#REF!	0.02
A+B+C	Net Decrease in Cash and Cash Equivalents	#REF!	(0.80)
	Opening Balance of Cash and Cash Equivalents	7.04	7.84
	Closing Balance of Cash and Cash Equivalents	#REF!	7.04

Notes:

1. The above Statement of Cash Flow has been prepared as set out in Indian Accounting Standard (Ind AS-7) 'Statement of Cash Flows'

2. Cash and Cash Equivalents Comprises of:

Particulars	31 March 2026	31 March 2025
Cash in hands	-	-
Balance with Banks:	6.19	7.04
Deposits with Bank	-	-
Cash and Cash Equivalents (Refer Note 3)	6.19	7.04

3. Reconciliation of Cash Flows from Financial Activities (Ind AS-7)

Particulars	Long Term Borrowings	Short Term Borrowings
Balance as on 31 March 2024	-	0.15
Add: Cash inflow	-	0.02
Less: Cash outflow	-	-
Add: Non-Cash inflow	-	-
Less: Non-Cash outflow	-	-
Balance as on 31 March 2025	-	0.17
Add: Cash inflow	-	0.02
Less: Cash outflow	-	-
Add: Non-Cash inflow	-	-
Less: Non-Cash outflow	-	-
Balance as on 31 March 2026	-	0.19

As per our Report of even date
For MUKUND M CHITALE & CO.
Chartered Accountants
FRN: 106655W

M. N. Kale
Partner
M. No. 103882

Place: Mumbai
Date: 11/05/2026



For and on behalf of the Board of Directors of
DBL INFRADEVELOPERS PRIVATE LIMITED
CIN: U74110MP2020PTC053370

Dilip Suryavanshi
Director
DIN: 00839944

Place: Bhopal
Date: 11/05/2026

Devendra Jain
Director
DIN: 02374610

DBL INFRADEVELOPERS PRIVATE LIMITED
Statement for Change in Equity For the Year ended 31 March 2026

(Amt in INR Lakhs)

A. Equity Share Capital (Equity Shares of Rs. 10/- each, issued, subscribed and Fully paid up)	Number of Shares	Amount
As at 01 April 2024	1,00,000	10.00
Add/(Less): Changes during the year	-	-
As at 31 March 2025	1,00,000	10.00
Add/(Less): Changes during the year	-	-
As at 31 March 2026	1,00,000	10.00

B. Other Equity			
Balance as on 31 March 2026	Reserves and Surplus		Total
Particulars	Securities Premium	Retained Earnings	
Opening Balance	-	(3.63)	(3.63)
Profit/(Loss) After Tax	-	(1.10)	(1.10)
Other Comprehensive Income (net of tax)	-	-	-
Closing Balance	-	(4.73)	(4.73)

Balance as on 31 March 2025	Reserves and Surplus		Total
Particulars	Securities Premium	Retained Earnings	
Opening Balance	-	(3.01)	(3.01)
Profit/(Loss) After Tax	-	(0.62)	(0.62)
Other Comprehensive Income (net of tax)	-	-	-
Closing Balance	-	(3.63)	(3.63)

The notes referred to above form an integral part of financial statements

As per our Report of even date
For MUKUND M CHITALE & CO.
Chartered Accountants
FRN : 106655W

M. N. Kale
Partner
M. No. 103882

Place: Mumbai
Date: 11/05/2026



For and on behalf of the Board of Directors of
DBL INFRADEVELOPERS PRIVATE LIMITED
CIN: U74110MP2020PTC053370

Dilip Suryavanshi
Director
DIN: 00039944

Place: Bhopal
Date: 11/05/2026

Devendra Jain
Director
DIN: 02374610

DBL Infradevelopers Private Limited

Notes to the financial statements for the year ended 31 March 2026

1. Company Overview and Material Accounting Policies and Information

1.1 Company Overview

DBL Infradevelopers Private Limited ('the Company') is a private company domiciled in India and incorporated on 20th October, 2020 under the provisions of the Indian Companies Act, 2013. Company is exclusively incorporated to act as an Investment Manager, Investment Adviser, Trustee, Settlor, Sponsor, Promoter, Portfolio Manager, of any investment fund.

1.2 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The financial statements of the Company for the year ended 31st March 2026 were approved for issue in accordance with the resolution of the Board of Directors on May 11, 2026.

1.3 Basis of accounting

The Company maintains its accounts on an accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

1.4 Presentation of Financial Statements

The Balance Sheet, Statement of Profit and Loss (including other Comprehensive Income), Statement of Cash flow and Statement of Changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

1.5 Current / Non-Current classification

An asset or liability is classified as 'current' when it satisfies any of the following criteria:

- (i) it is expected to be realized or settled, or is intended for sale or consumption in, the company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realized or settled within twelve months from the reporting date; or
- (iv) an asset is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months from the reporting date
- (v) in case of liability, the company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.



All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with Schedule III to the Act.

Operating Cycle

Based on the nature of services provided by the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

1.6 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information is presented in INR rounded to the nearest lakhs, except share and per share data, unless otherwise stated.

1.7 Use of judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, current assets, non-current assets, current liabilities, non-current liabilities and disclosure of the contingent liabilities at the end of each reporting period. The estimates are based on management's best knowledge of current events and actions, however, due to uncertainty about these assumptions and estimates, actual results may differ from the estimates.

This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in the relevant note.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

A. Judgements in applying material accounting policies

The judgements, apart from those involving estimations (see note below) that the Company has made in the process of applying its material accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of assets. The Company is required to determine whether its intangible assets have indefinite or finite life which is a subject matter of judgement.

B. Key source of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, Plant and Equipment (PPE)

Determination of the estimated useful lives of items of PPE and the assessment as to which components of the cost may be capitalized. Useful lives of items of PPE are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.



b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined based on the prevailing market yields of Indian Government Securities as at the Balance Sheet Date for the estimated term of the obligations.

c) Recognition of deferred tax assets

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

d) Recognition and measurement of other provisions

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

e) Discounting of long-term financial instruments

All financial instruments are required to be measured at fair value on initial recognition. In case of financial instruments which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

1.8 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

1.9 Property, plant and equipment and Depreciation

Property, Plant and Equipment is recognized when it is possible that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company. Advance given towards acquisition of Property, Plant and Equipment outstanding at the reporting date are disclosed as capital advances under Non-Current Assets. Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.



Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on additions/disposals is provided on a pro-rata basis i.e. from/up to the date on which asset is ready for use/disposed of.

1.10 Intangible assets

Intangible assets that the Company controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use.

Intangible Assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognized in the Statement of Profit and Loss in the same period.

Intangible assets that have finite lives are amortised over their useful lives by the straight-line method.

1.11 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.



Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.12 Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. All other borrowing costs are expensed in the period in which they are incurred.

1.13 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or cash generating unit (CGU) may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. The recoverable amount is the higher of an asset's or CGU's net selling price or its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in the statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.14 Revenue recognition

Revenue from Operations

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the transaction value of the consideration received or receivable. Amounts included in revenue are inclusive of excise duty and net of returns, trade allowances, rebates, Goods and Service Tax.

Other income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

1.15 Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-



term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund and Employees State Insurance.

Defined Contribution Plans

The Company's contribution to defined contributions plans such as Provident Fund, Employee State Insurance are recognised in the Statement of Profit and Loss in the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective Funds.

Defined Benefit Plans

Gratuity liability is defined benefit obligation. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary, using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in Other Comprehensive Income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Actuarial gains/losses are recognized in the other comprehensive income.

1.16 Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.



Current tax

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

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

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement.

The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

1.17 Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes unless the possibility of outflow of resources embodying economic benefits is remote.

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 recognised as a finance cost in the statement of profit and loss.

Contingent assets are not recognised in financial statements, however are disclosed, where inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.



1.18 Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.19 Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers 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.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- 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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

1.20 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.



Financial Assets

Initial Recognition

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price unless those contain a significant financing component. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in two broad categories:- i) Financial assets at fair value and ii) Financial assets at amortised cost. Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss [i.e. fair value through profit or loss] or recognised in other comprehensive income [i.e. fair value through other comprehensive income]. A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the company neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, Company applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the company determines that 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, then the impairment loss is provided based on lifetime ECL.

Financial liabilities

Initial recognition

The company initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated.



All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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.

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 either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

1.21 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period as reduced by number of shares bought back, if any. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



DBL INFRADEVELOPERS PRIVATE LIMITED
Notes to Financial Statement for the Year ended 31 March 2026

Note 2: Other Assets

(Amt in INR Lakhs)

Particulars	31 March 2026	31 March 2025
Deposit with Govt Authorities	0.12	-
Total	0.12	-

Note 3: Cash And Cash Equivalents

(Amt in INR Lakhs)

Particulars	31 March 2026	31 March 2025
Balance with Banks		
- Current Account	6.19	7.04
Total	6.19	7.04

Note 4a: Equity Share Capital

(Amt in INR Lakhs)

Particulars	31 March 2026	31 March 2025
Authorised shares		
1,00,000 Equity Shares of Rs. 10 each (P.Y. 1,00,000 Equity Shares of Rs 10 each)	10.00	10.00
Total	10.00	10.00
Issued, subscribed and fully paid-up shares		
1,00,000 Equity Shares of Rs. 10 each (P.Y. 1,00,000 Equity Shares of Rs 10 each, fully paid up)	10.00	10.00
Total	10.00	10.00

a) Terms/rights attached to equity shares

- i. The Company has only one class of shares referred to as equity shares having a face value of Rs.10 each. Each holder of equity shares is entitled to one vote per share.
- ii. Of the above, 1,00,000 (P.Y. 1,00,000) shares are held by the Holding Company.

b) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting period:

Particulars	31 March 2026		31 March 2025	
	Numbers	Amount (Rs in lakhs)	Numbers	Amount (Rs in lakhs)
At the beginning of the year	1,00,000	10.00	1,00,000	10.00
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	1,00,000	10.00	1,00,000	10.00

c) Details of shareholders holding more than 5% shares in the Company*

Particulars	31 March 2026		31 March 2025	
	Numbers	% of holding	Numbers	% of holding
Equity shares of Rs. 10 each fully paid				
Dilip Buildcon Limited	1,00,000	100.00	1,00,000	100.00
Total	1,00,000	100.00	1,00,000	100.00

*Including shares held by nominees of respective shareholders.

d) Details of promoter shareholding in the Company:

Particulars	31 March 2026		31 March 2025		% change during the year
	Numbers	% of holding	Numbers	% of holding	
Dilip Buildcon Limited	1,00,000	100	1,00,000	100	-
Total	1,00,000	100	1,00,000	100	-

Note 4b: Other Equity

Retained Earnings #

(Amt in INR Lakhs)

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	(3.63)	(3.01)
- Loss for the year	(1.10)	(0.62)
- Other comprehensive income (net of tax)		
Balance at the end of the year	(4.73)	(3.63)

Retained Earnings: Retained earnings are the profits or losses that the Company has earned or incurred till date, less dividends or other distributions paid to shareholders.



DBL INFRADEVELOPERS PRIVATE LIMITED
Notes to Financial Statement for the Year ended 31 March 2026

Note 5: Borrowings

(Amt in INR Lakhs)

Particulars	31 March 2026	31 March 2025
Current		
a) Unsecured		
From Related Parties	0.19	0.17
Total Current	0.19	0.17

The unsecured loan taken from the related party is interest free.

Note 6: Other Financial Liabilities

(Amt in INR Lakhs)

Particulars	31 March 2026	31 March 2025
Creditor for expenses	0.77	0.45
Total Current	0.77	0.45

Note 7: Other Liabilities

(Amt in INR Lakhs)

Particulars	31 March 2026	31 March 2025
Statutory Dues	0.08	0.05
Total Current	0.08	0.05

Note 8: Other Expenses

(Amt in INR Lakhs)

Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2025
AMC, Technical & Professional Charges	0.30	(0.00)
Payment to auditors (Refer Note 9)	0.75	0.50
Miscellaneous Expenses	-	0.10
Professional tax	0.03	-
ROC Charges	0.02	0.02
Total	1.10	0.62



DBL INFRADEVELOPERS PRIVATE LIMITED
Notes to Financial Statement for the Year ended 31 March 2026

Note 9: Remuneration to Auditors

(Amt in INR Lakhs)

Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2025
Statutory Audit	0.75	0.50
Other services: Certification fees	-	-
Total	0.75	0.50

Note 10: Earning per Share (Basic and diluted)

(Amt in INR Lakhs)

Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2025
Profit / (Loss) for the year before Tax	(1.10)	(0.62)
Less : Attributable Tax thereto	-	-
Profit / (Loss) after Tax	(1.10)	(0.62)
Weighted average number of equity shares for calculating basic EPS	1,00,000	1,00,000
Weighted average number of equity shares for calculating diluted EPS	1,00,000	1,00,000
Basic earning per share of nominal value of Rs 10/- each	(1.10)	(0.62)
Basic earning per share of nominal value of Rs 10/- each	(1.10)	(0.62)

Note 11: Related party transaction

Name of the Related Party	Nature of relationship
Dilip Buildcon Limited	Holding Company
Devendra Jain	Director & KMP
Dilip Suryavanshi	Director & KMP

Related Party Transactions with Parent Company and its closing balances

The aggregate value of the Company's transactions and outstanding balances relating to related parties is as follows:

(Amt in INR Lakhs)

Details of Related Party Transactions	Dilip Buildcon Limited	
Particulars	31 March 2026	31 March 2025
Liability		
Unsecured Loan (UL)	0.19	0.17
Total	0.19	0.17
Transactions		
Unsecured Loan Taken (UL)	0.02	0.02



DBL INFRADEVELOPERS PRIVATE LIMITED
Notes to Financial Statement for the Year ended 31 March 2026

Note 12: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	(Amt in INR Lakhs)			
	Carrying value 31 March 2026	Fair value 31 March 2026	Carrying value 31 March 2025	Fair value 31 March 2025
Financial Asset				
Carried at amortised cost				
Trade receivable *	-	-	-	-
Cash and cash equivalent *	6.19	6.19	7.04	7.04
Financial Liabilities				
Carried at amortised cost				
Borrowings	0.19	0.19	0.17	0.17
Trade payable *	-	-	-	-
Other financial liabilities	0.77	0.77	0.45	0.45

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The company has not disclosed the fair values of trade payables, trade receivables because their carrying amounts are reasonable approximation of fair value.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 2. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative Disclosures Fair Value measurement hierarchy for Liabilities as at 31 March 2026

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2020					
Particulars	Fair value measurement using			Valuation Technique used	Inputs used
	Level 1	Level 2	Level 3		
Financial liabilities measured at amortised cost					
Borrowings			0.19	Discounted cash flows	Forecast cash flows, discount rate, maturity
Other financial liabilities			0.77		

Quantitative Disclosures Fair Value measurement hierarchy for Liabilities as at 31 March 2025

Quantitative disclosures Fair value measurement hierarchy for liabilities as at 31 March 2023					
Particulars	Fair value measurement using			Valuation Technique used	Inputs used
	Level 1	Level 2	Level 3		
Financial liabilities measured at amortised cost					
Borrowings			0.17	Discounted cash flows	Forecast cash flows, discount rate, maturity
Other financial liabilities			0.45		



DBL INFRADEVELOPERS PRIVATE LIMITED
Notes to Financial Statement for the Year ended 31 March 2026

Note 13: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	(Amt in INR Lakhs)	
	31 March 2026	31 March 2025
Loans and borrowings	0.19	0.17
Other financial liabilities	0.77	0.45
Less: Cash and cash equivalents	6.19	7.04
Net debt	(5.24)	(6.42)
Equity	5.27	6.37
Capital and net debt	0.03	(0.05)
Gearing ratio	-	-



DHL INFRADEVELOPERS PRIVATE LIMITED
Notes to Financial Statement for the Year ended 31 March 2026

Note 14 Disclosure of Ratios:

Sr. No.	Ratio	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Reasons for change in ratio by more than 25%
a)	Current ratio (in times)	Current Assets	Current liabilities	6.04	10.50	-42%	Due to increase in current liabilities
b)	Debt-equity ratio (in times)	Long-term borrowings divided (excluding UST.)	Total equity (including UST.)	N/A	N/A	N/A	-
c)	Debt service coverage ratio (in times)	Profit before interest and exceptional items	Finance cost together with principal repayments of long term borrowings	N/A	N/A	N/A	-
d)	Return on equity ratio	Profit after tax	Average total equity	N/A	N/A	N/A	-
e)	Inventory turnover ratio (in times)	Revenue from operations	Inventories	N/A	N/A	N/A	-
f)	Trade receivables turnover ratio (in times)	Revenue from operations	Net trade receivables	N/A	N/A	N/A	-
g)	Trade payables turnover ratio (in times)	Cost of construction	Average Trade payables	N/A	N/A	N/A	-
h)	Net capital turnover ratio (in times)	Revenue from operations	Working capital (working capital refers to net current assets arrived after reducing current liabilities)	N/A	N/A	N/A	-
i)	Net profit ratio	Profit after tax	Revenue from operations	N/A	N/A	N/A	-
j)	Return on capital employed	Profit after tax excluding finance costs	Average capital employed (capital employed refers to total equity, long-term borrowings and short-term borrowings)	(0.05)	(0.02)	129%	Due to net average capital employed being lesser than the previous year
k)	Return on Investment	(Final Value - Initial Value) of Investment	Initial Value of Investment	N/A	N/A	N/A	-



DBL INFRADEVELOPERS PRIVATE LIMITED
Notes to Financial Statement for the Year ended 31 March 2026

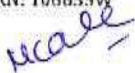
Note 15: Additional Disclosures as per Schedule III of the Companies Act 2013

- (i) The Company does not fall under the criteria of applicability of provisions of CSR, as per the clauses of Section 135 of the Companies Act, 2013. Thus, no disclosure is given.
- (ii) The Company has not entered into any transactions during the year with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iii) During the financial year ended 31 March 2026, the Company has not granted loans to the related parties (as defined under the Companies Act, 2013) which is repayable on demand.
- (iv) There is no benami property held by the Company and no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (v) 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.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (vii) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets.
- (viii) **Utilisation of Borrowed funds and share premium:**
- A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall -
- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) There is no immovable property where title deed of such immovable property is not held in the name of the Company or jointly held with others.

Note 16: Figures relating to previous year have been regrouped / rearranged, wherever necessary to confirm to current year's presentation.

Signature to notes to accounts

As per our Report of even date
For MUKUND M CHITALE & CO.
Chartered Accountants
FRN: 106655W



M. N. Kale
Partner
M. No. 103882

Place: Mumbai
Date: 11/05/2026



For and on behalf of the Board of Directors of
DBL INFRADEVELOPERS PRIVATE LIMITED
CIN: U74110MP2020PTC053370


Dilip Suryavanshi
Director
DIN: 00039944

Place: Bhopal
Date: 11/05/2026


Devendra Jain
Director
DIN 02374610

