

INDEPENDENT AUDITOR'S REPORT

To
The Members of
MIG (Bandra) Realtors and Builders Private Limited

Report on the Audit of Financial Statements

Opinion

1. We have audited the accompanying financial statements of **MIG (Bandra) Realtors and Builders Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to financial statements including summary of material accounting policies and other explanatory information (together referred to as 'the financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025 the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

4. We draw attention to Note 31.2 of the financial statements as regards non-provision for Interest on Development charges levied by MHADA which describes an uncertainty relating to the future outcome of pending litigation or regulatory action.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matter to be communicated in our report is as under.

Recognition of Revenue and valuation of inventories.

The Company is engaged in the real estate development and has embarked upon to develop a residential project known as "Ten BKC" situated at Bandra, Mumbai. Revenue from the said real estate project under development is recognized in the manner as stated in note no. 2.08(a) and 34 of the accompanying financial statements. The inventories comprises completed units and project work-in-progress, being valued at lower of cost or net realisable value.

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

- (a) Obtained and understanding of Company's process and evaluated design and tested operative effectiveness of controls around the assessments and judgments made under Ind AS-115 to determine the criteria for recognition of revenue and the measurement thereof;
- (b) Assessed the appropriateness of project cost incurred by checking the consent terms, letters from MHADA, master facility agreement with a party, basis of determining the estimated project cost to be incurred;
- (c) Assessed the professional competence, objectivity and capability of the personnel engaged in estimating the project cost, including obtaining certifications from engineers / project in-charge and agreements entered with the various parties;
- (d) Assessed and verified the contracts to ensure the reasonableness of the sale consideration, management assertion with respect to revenue recognition and the resulting revenue to be recognized therefrom;
- (e) Assessed the appropriateness of the estimated net realisable value of the unsold units;
- (f) Assessed the overall estimated profitability of the project.

Based on such audit procedures, we did not find any material exceptions to:

- (a) Recognition of revenue from the project and trade receivables, contract liabilities and contract assets as also to the disclosures made in compliance with the Ind AS 115. Refer note no. 2.08(a), 23, 25, 26 and 34 of the accompanying financial statements.
- (b) Assessment as regards valuing the inventories. Refer note no. 2.07, 7 and 26 of the accompanying financial statements.

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

6. The Company's Board of Directors is responsible for the preparation of other information. The other comprises the information included in the Board's report including annexure to board report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and Board of Directors for the standalone financial statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning

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

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

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

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

Other Matters

9. The figures for the year ended March 31, 2024 are based on the previously issued annual financials statement that were audited by erstwhile auditor whose report dated May 29, 2024 express unmodified opinion. We have relied on the said financial statements for the purpose of confirming on the opening balances on assets, equity and liabilities as on April 1, 2024 in respect of the year under audit.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
11. As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying audited financial statements;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to adequacy of internal financial controls with reference to financial statements of the Company and operating effectiveness of such controls, refer to our separate report given in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;

- (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 Company has not paid any remuneration to its directors during the year;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations and disputes on its financial position in its financial statements. Refer note no. 31.2, 31.3 and 32 of the accompanying audited financial statements.
- (ii) The Company's real estate contracts with customers are long term contracts and upto March 31, 2025 it has provided for foreseeable losses of Rs. 735.31 lakhs as required under the relevant accounting standard;
- (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
- (iv) As per the management representation provided, we report,

- (a) no funds have been advanced or loaned or invested by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- (b) no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that caused us to believe that the representations given by the management contain any material misstatement.

- (v) The Company has not declared or paid any dividend during the year and hence, the compliance with section 123 of the Companies Act, 2013 does not arise.

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- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For N. A. Shah & Associates LLP
Chartered Accountants
Firm's Registration No. 116560W/W100149

Dhaval Bhamar Selwadia
Digitally signed by Dhaval Bhamar Selwadia
Date: 2025.05.26 18:20:33 +05'30'

Dhaval B. Selwadia
Partner
Membership No. 100023
UDIN: 25100023BMIDIM2841

Place: Mumbai
Date: May 26, 2025

MIG (Bandra) Realtors and Builders Private Limited

Annexure – A to the Independent Auditors' Report for the year ended March 31, 2025

[Referred to in paragraph 10 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) In respect of property, plant and equipment (PPE) and intangible assets:
- (a) (A) In our opinion and based on the information and explanations provided to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of its property, plant and equipment.
- (B) The Company is also maintaining proper records showing full particulars of its intangible assets.
- (b) The property, plant and equipment have been physically verified by the management at reasonable intervals during the year. Based on the verification procedures conducted and the information provided to us, no material discrepancies were noticed on such verification and, accordingly, no adjustments were required to be made in the books of account.
- (c) The Company does not own any immovable property. Therefore, paragraph 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its PPE or intangible assets or both during the year. Therefore, paragraph 3(i)(d) of the Order is not applicable to the Company.
- (e) In our opinion and as per the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder. Therefore, paragraph 3(i)(e) of the Order is not applicable to the Company.
- (ii) In respect of Inventory:
- (a) The Company's inventories comprise of completed units and units under construction; and the physical verification whereof is carried out by way of verification of title deeds, site visits by the management and certification of work completion by competent persons at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more were noticed for each class of inventory.
- (b) Based on the information and explanations provided to us and our examination of relevant records, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions at any point during the year, on the basis of security of current assets. Therefore, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) In respect of investments, guarantees, securities, loans and advances, according to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that:
- (a) during the year, the Company has granted loans to an entity covered under Section 2(76) Act. The Company has not made any investments or provided any guarantees or securities to companies, firms, LLPs, or other parties. The details loans granted is as under:

(Rs. In lakhs)

Particulars	Aggregate amount granted during the year	Balance outstanding as on 31.03.2025 in respect of these loans (*)
Loans granted to subsidiaries, joint ventures and associates	-	-

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Other parties (including related parties under Section 2(76))	107.11	5,804.78
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(*) Includes balances out of loans granted in preceding year(s)

- (b) the guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest. The Company has not made any investments.
- (c) the loans and advances granted are interest-free, unsecured, and repayable on demand. In the absence of a stipulated schedule for repayment of principal and interest, we are unable to comment on the regularity of repayments or receipts, as required under paragraph 3(iii)(c) of the Order.
- (d) since the loans are repayable on demand and no repayment schedule has been stipulated, we are unable to comment on whether any amount is overdue for more than ninety days or whether reasonable steps have been taken by the Company for recovery of such amounts, as required under paragraph 3(iii)(d) of the Order.
- (e) in the absence of a repayment schedule, we are unable to comment on whether any loans or advances that fell due during the year were renewed or extended, or whether any fresh loans were granted to settle the overdue amounts of existing loans given to the same parties, as required under paragraph 3(iii)(e) of the Order.
- (f) The Company has granted loans repayable on demand. The aggregate amount of such loan is Rs. 5,804.78 lakhs to related parties as defined in section 2(76) of the Act and represent 95.87% of the total loan amount. No loans have been granted to promoters.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans granted, guarantees provided and security granted by the Company, the provisions of section 185 to 186(1) of the Act have been complied with. The Company, being engaged in the business of providing infrastructural facilities, only sub-section (1) of section 186 of the Act is applicable to it. The Company has not made any investments.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits. Therefore, question of reporting compliance with the directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for the activities carried out by the Company. Therefore, clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii) In respect of statutory dues, according to the information and explanations given to us and on the basis of our examination of records of the Company, we report that -
 - (a) in respect of the amounts deducted/ accrued in the books of account, the Company is generally regular in depositing the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and any other applicable statutory dues with the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

According to the records of the Company, it did not have any dues on account of sales tax, duty of custom, duty of excise, value added tax and cess.

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- (b) there are no undisputed goods and services tax, service tax, provident fund, employees' state insurance, income-tax, sales tax, duty of customs, duty of excise, value added tax and cess as on March 31, 2025, which have not been deposited except for the following disputed dues which have not been deposited since the matters are pending with the relevant forums.

Name of the Statute	Nature of Dues	Amount involved (Rs. lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	4,251.30	Assessment year 2018-19	Commissioner of Income Tax, Appeals
Income Tax Act, 1961	Income tax	2.92	Assessment year 2019-20	Commissioner of Income Tax, Appeals
Income Tax Act, 1961	Income tax	1.40	Assessment year 2022-23	Commissioner of Income Tax, Appeals

- (viii) Based on the information and explanations provided to us and on the basis of our examination of the records of the Company, no transactions that were not recorded in the books of account have been surrendered or disclosed as income during the year in the income tax assessments under the Income-tax Act, 1961. Accordingly, the reporting requirements under Clause 3(viii) of the Order are not applicable to the Company.
- (ix) In respect of loans obtained, according to the information and explanations given to us and on the basis of our examination of the records of the Company/ audit procedures performed, we report that –
- (a) the Company has not defaulted in repayment of loans, other borrowings and interest, to any banks or financial institutions during the year. Further, borrowings classified as repayable on demand, amounting to Rs. 53,400.89 lakhs as at March 31, 2025, have not been called for repayment by the lenders and thus the question of default in repayment thereof does not arise.
- (b) the Company has not been declared willful defaulter by any bank or financial institution or government or any other lender.
- (c) the Company has not availed any term loans during the year. Further, there were no unutilized term loan balances at the beginning of the year. Accordingly, the reporting requirements under Clause (ix)(c) of paragraph 3 of the Order are not applicable to the Company.
- (d) the Company has not raised funds on short-term basis. Therefore, clause (d)(ix) of paragraph 3 of the Order is not applicable to the Company.
- (e) the Company does not have any subsidiaries or joint ventures or associates. Therefore, clauses (ix)(e) and (ix)(f) of paragraph 3 of the Order are not applicable to the Company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Therefore, clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanation given to us, no fraud by the Company or any fraud on the Company, has been noticed or reported during the year. Therefore, clause (xi)(a) of paragraph 3 of the Order is not applicable to the Company.

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- (b) In view of our comments in clause (a) above, no report under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, no whistle blower complaints were received during the year. Therefore, clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with the related parties are in compliance with section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standard. The provisions of section 177 of the Act with respect to audit committee are not applicable to the Company.
- (xiv) (a) In our opinion and based on the examination of the records of the Company, the internal audit system commensurate with the size and nature of its business.
- (b) The reports of the internal auditor for the year under audit have been considered by us, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with them and accordingly reporting under clause (xv) of paragraph 3 of the Order, with respect to compliance of provisions of section 192 of the Act, is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clauses (xvi)(a), (b) and (c) of paragraph 3 of the Order are not applicable to the Company.
- (b) According to the information and explanation given to us, within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) there is no Core Investment Company and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial year amounting to Rs 681.01 lakhs. but had not incurred cash losses in the immediately preceding financial year.
- (xviii) During the year, there was a resignation of the statutory auditors. The outgoing audit firm and the incoming audit firm are part of the same network, duly registered with the Institute of Chartered Accountants of India (ICAI). We have reviewed the communication with the outgoing auditors and confirm that **no issues, objections, or concerns were raised** by them in connection with their resignation. Accordingly, we have taken the same into consideration while accepting and conducting the audit engagement.
- (xix) According to the information and explanations given to us and on basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company shall not be 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 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.

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(xx) Provisions of section 135 of the Act with regard to corporate social responsibility are not applicable to the Company. Therefore, clauses (xx)(a) and clause (xx)(b) of paragraph 3 of the Order are not applicable to the Company.

For N. A. Shah & Associates LLP

Chartered Accountants

Firm's Registration No. 116560W / W100149

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Date: 2025.05.26
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Dhaval B. Selwadia

Partner

Membership No. 100023

UDIN: 25100023BMIDIM2841

Place: Mumbai

Date: May 26, 2025

MIG (Bandra) Realtors and Builders Private Limited

Annexure – B to the Independent Auditors' Report for the year ended March 31, 2025

[Referred to in paragraph 11(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of **MIG (Bandra) Realtors and Builders Private Limited** ("the Company"), as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the company has, in all material respects, an adequate internal financial controls over financial reporting with respect to financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at March 31, 2025, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note"), issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to 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 over financial reporting with reference to financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For N. A. Shah Associates LLP

Chartered Accountants

Firm's Registration No. 116560W / W100149

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Date: 2025.05.26
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Dhaval B. Selwadia

Partner

Membership No. 100023

UDIN: 25100023BMIDIM2841

Place: Mumbai

Date: May 26, 2025

MIG (Bandra) Realtors And Builders Private Limited
CIN: U45200MH2007PTC172150

Balance Sheet as at March 31, 2025

All amounts are in INR (Lakhs) otherwise stated

Particulars	Note No	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non current assets			
(a) Property, plant and equipment	3	49.68	59.27
(b) Other intangible assets	4	-	-
(c) Financial assets			
(i) Other financial assets	5	398.93	443.44
(d) Other non current assets	6	-	2,228.09
Total non current assets		448.61	2,730.80
Current assets			
(a) Inventories	7	1,30,093.00	1,58,332.73
(b) Financial assets			
(i) Trade receivables	8	17,073.41	-
(ii) Cash and cash equivalents	9	5,968.22	1,892.62
(iii) Loans	10	6,054.78	7,061.61
(iv) Other financial assets	11	1,705.03	478.35
(c) Current tax assets (net)	12	705.44	-
(d) Other current assets	13	3,689.94	1,985.48
Total current assets		1,65,289.81	1,69,750.79
Total Assets		1,65,738.42	1,72,481.59
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	14	190.34	190.34
(b) Other equity	15	(40,816.54)	(39,331.43)
Total equity		(40,626.20)	(39,141.09)
2 Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	72,474.49	1,00,581.39
(b) Provisions	17	160.04	142.29
Total non current liabilities		72,634.53	1,00,723.68
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	71,873.75	46,669.98
(ii) Trade payables	19	-	-
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises		13,110.53	4,585.81
(iii) Other financial liabilities	20	1,352.78	1,723.35
(b) Other current liabilities	21	46,784.74	57,365.80
(c) Provisions	22	608.29	554.06
Total current liabilities		1,33,730.09	1,10,899.00
Total Equity & Liabilities		1,65,738.42	1,72,481.59
Company Background	1		
Material accounting policies, accounting judgements, estimates and assumptions.	2		
Refer accompanying notes. These notes are an integral part of the financial statements	1 - 46		

As per our attached report of even date

For N. A. Shah & Associates LLP

Chartered Accountants

Firm Registration no. 116560W/W1000149

Dhaval Bhamar Selwadia
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Date: 2025.05.26 18:51:02 +05'30'

Dhaval B. Selwadia

Partner

Membership No. 100023

Place : Mumbai

Date : 26-05-2025

For and on Behalf of Board

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Faizan Pasha

Director

DIN:06457095

Jessie Kuruvilla

Director

DIN:02290242

Place : Mumbai

Date : 26-05-2025

MIG (Bandra) Realtors And Builders Private Limited
CIN: U45200MH2007PTC172150
Statement of Profit and Loss for the year ended March 31, 2025
All amounts are in INR (Lakhs) otherwise stated, except per equity share data

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	23	53,498.00	-
II Other income	24	18.79	1,320.39
III Total income (I)+(II)		53,516.79	1,320.39
IV Expenses			
Project related expenses	25	24,067.15	16,641.72
Changes in inventories of project work-in-progress	26	28,239.73	(16,641.73)
Employee benefits expense	27	756.35	789.11
Finance costs	28	429.95	4.04
Depreciation and amortisation expense	3	13.58	11.63
Other expenses	29	1,477.33	260.09
Total expenses (IV)		54,984.09	1,064.87
V (Loss)/Profit before tax (III)+(IV)		(1,467.30)	255.52
VI Tax expense	30		
(a) Current tax		-	-
(b) Deferred tax		-	-
VII (Loss)/ profit for the year (V)-(VI)		(1,467.30)	255.52
VIII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		(17.81)	24.47
(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		-	-
		(17.81)	24.47
IX Total comprehensive income for the year (VII)+(VIII)		(1,485.11)	279.99
X Earnings per equity share - Basic and diluted (Rs.) (Face value of Rs. 10 each)	35	(77.09)	13.42
Company Background	1		
Material accounting policies, accounting judgements, estimates and assumptions.	2		
Refer accompanying notes. These notes are an integral part of the financial statements	1 - 46		

As per our attached report of even date

For N. A. Shah & Associates LLP

Chartered Accountants

Firm Registration no. 116560W/W1000149

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Dhaval B. Selwadia

Partner

Membership No. 100023

Place : Mumbai

Date : 26-05-2025

For and on Behalf of Board

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Faizan Pasha

Director

DIN:06457095

Jessie Kuruvilla

Director

DIN:02290242

Place : Mumbai

Date : 26-05-2025

MIG (Bandra) Realtors And Builders Private Limited
CIN: U45200MH2007PTC172150
Statement of Changes in Equity for the year ended March 31, 2025
All amounts are in INR (Lakhs) otherwise stated

A. Equity share capital

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year / (Buy-back of shares)	Balance at the end of the reporting year
Year ended March 31, 2025	190.34	-	190.34	-	190.34
Year ended March 31, 2024	190.34	-	190.34	-	190.34

B. Other Equity

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2023	(39,696.65)	85.23	(39,611.42)
(Loss) for the year ended March 31, 2024	255.52	-	255.52
<u>Other Comprehensive Income for the year, net of income tax</u>			
Remeasurement gains on defined benefit plan	-	24.47	24.47
Balance as at March 31, 2024	(39,441.13)	109.70	(39,331.43)
Profit for the year ended March 31, 2025	(1,467.30)	-	(1,467.30)
<u>Other Comprehensive Income for the year, net of income tax</u>			
Remeasurement gains on defined benefit plan	-	(17.81)	(17.81)
Balance as at March 31, 2025	(40,908.43)	91.89	(40,816.54)

As per our attached report of even date

For N. A. Shah & Associates LLP
Chartered Accountants
Firm Registration no. 116560W/W1000149

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Dhaval B. Selwadia
Partner
Membership No. 100023

Place : Mumbai
Date : 26-05-2025

For and on behalf of the Board

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Faizan Pasha
Director
DIN:06457095

Jessie Kuruvilla
Director
DIN:02290242

Place : Mumbai
Date : 26-05-2025

MIG (Bandra) Realtors And Builders Private Limited
CIN: U45200MH2007PTC172150
Statement of Cash flows for the year ended March 31, 2025
All amounts are in INR (Lakhs) otherwise stated

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
(A) Cash flow from Operating Activities:			
Profit / (Loss) before tax		(1,467.30)	255.52
Adjustments For:			
Depreciation		13.58	11.63
Finance cost		9,948.90	10,112.64
Interest on bank deposit		(6.77)	(20.86)
Assets scrapped off		-	3.09
Provision for doubtful loans		774.00	-
Liabilities not payable written back		-	(1,290.74)
Interest on income tax refund		-	(0.05)
Recovery of Doubtful Debts		(1.29)	-
Sundry balance write back		(0.66)	-
Operating profit before working capital changes		9,260.46	9,071.23
Working capital adjustments			
(Increase)/Decrease in non current financial assets		44.51	237.05
(Increase)/Decrease in other non current assets		1,523.34	(871.07)
(Increase)/Decrease in inventories		28,239.73	(16,641.72)
(Increase)/Decrease in trade receivables		(17,073.41)	-
(Increase)/Decrease in other current financial assets		(1,226.68)	(4,381.74)
(Increase)/Decrease in other current assets		(1,704.46)	689.32
Increase/(Decrease) in provisions		54.18	(297.06)
Increase/(Decrease) in trade payables		8,525.38	2,142.69
Increase/(Decrease) in other financial liabilities		(258.12)	(1,819.29)
Increase/(Decrease) in other current liabilities		(10,581.06)	18,460.15
Cash from Operating Activities		16,803.87	6,589.56
Taxes paid (net of refunds)		(0.69)	(164.72)
Net cash generated from / (used in) from operating activities	A	16,803.18	6,424.84
(B) Cash Flow From investing activities:			
Interest received on bank deposit		6.77	20.86
Loans granted		(107.11)	(3,002.30)
Receipt of loans granted		341.24	32,928.48
Security deposits placed received back		-	12,723.56
Purchase of property, plant and equipment		(3.99)	(11.62)
Net cash generated / (used) from investing activities	B	236.90	42,658.98
(C) Cash flow from financing activities:			
Finance cost paid		(9,850.86)	(10,070.66)
Borrowings obtained		11,830.47	21,483.61
Borrowings repaid		(14,944.09)	(60,014.42)
Net cash generated/(used) from financing activities	C	(12,964.48)	(48,601.47)
Net increase/ (decrease) in cash & cash equivalents (A + B + C)		4,075.60	482.35
Cash and cash equivalents (opening)		1,892.62	1,410.26
Cash and cash equivalents (closing)		5,968.22	1,892.61
(D) Cash and cash equivalents includes:			
Cash on hand		5.56	5.49
Bank balances		2,751.88	1,806.43
Fixed deposits having maturity of less than 3 months		3,210.77	80.70
		5,968.22	1,892.61

Notes

- (a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.
- (b) Refer note no. 43 for reconciliation of liabilities arising from financing activities.

For N. A. Shah & Associates LLP

Chartered Accountants
Firm Registration no. 116560W/W1000149

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Dhaval B. Selwadia
Partner

Membership No. 100023

Place : Mumbai
Date : 26-05-2025

For and on behalf of the Board

FAIZAN PASHA

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FAIZAN PASHA
Date: 2025.05.26
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Faizan Pasha
Director
DIN:06457095

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by JESSIE KURUVILLA
Date: 2025.05.26
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Jessie Kuruvilla
Director
DIN:02290242

Place : Mumbai
Date : 26-05-2025

MIG (Bandra) Realtors and Builders Private Limited
Notes forming part of Financial Statements

1 Company background

MIG (Bandra) Realtors and Builders 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 principal place of business in Mumbai and its Registered Office is at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400020.

The Company is engaged in the real estate development and has embarked upon to develop a residential project known as "Ten BKC" situated at Bandra, Mumbai. Refer note no. 33, which gives the status of the project.

The Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 26, 2025, in accordance with the provisions of the Act and are subject to the approval of the shareholders at the Annual General Meeting.

2 Statement of compliance, basis of preparation, Significant accounting judgements, estimates and assumptions and material accounting policies followed in the preparation and presentation of the financial statements

2.01 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (herein referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended.

2.02 Basis of preparation & presentation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the Company.

Transactions and balances with values below the rounding off norms adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

2.03 Current and non-current classification of assets and liabilities and operating cycle

All assets and liabilities are presented in the balance sheet based on current and non-current classification as per the Company's normal operating cycle and other criteria set out in Schedule III of the Act.

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.

In respect of the real estate business of the Company, the roles and obligations of the Company are restricted to obtaining necessary approvals whereas the role of the other development partner is constructing the real estate project, thus the Company does not have control over the completion of the entire real estate project.

Accordingly, based on the nature of the Company's operations and the timing of completion of defined performance obligations, the normal operating cycle is considered to be 12 months. Assets and liabilities are classified as current or non-current in accordance with the criteria prescribed in Schedule III to the Act and the applicable Indian Accounting Standards.

2.04 Functional and presentation currency

The functional and presentation currency of the Company is Indian Rupee (INR) and all the values are rounded to nearest INR lakhs, except when otherwise indicated. INR is also the currency of the primary economic environment in which the Company operates.

2.05 Material accounting judgements, estimates and assumptions

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

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) Status of the Project (refer note no. 33)
- (b) Assessment of recoverability aspect of loans (refer note no. 10)
- (c) Assessment of the status of various legal cases and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities (refer note no. 31)
- (d) Assessment of amortised cost of financial assets and liabilities.

Significant estimates

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) Project estimates

The Company, being a real estate development Company, prepares budgets in respect of its project to compute project profitability. The major components of project estimates are 'budgeted costs to complete the project' and 'budgeted revenue from the project'. While estimating these components various assumptions are considered by the management such as:

- (i) Work will be executed in the manner expected so that the project is completed timely;
- (ii) Estimates for contingencies; and
- (iii) Price escalations etc.

Due to such complexities involved in the budgeting process, project estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(b) Impairment of Non financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

(c) Deferred tax

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

(d) Defined benefit plans

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Impairment of financial assets

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

(f) Fair value measurements

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

(g) Trade receivables

The Company applies the Expected Credit Loss (ECL) model under Ind AS 109 to assess impairment of trade receivables. The model involves historical loss rates, forward-looking information on macroeconomic factors, and specific customer credit risk. Management regularly reviews outstanding balances, customer creditworthiness, and past collection history to determine the provision required.

(h) **Estimation of provisions and contingencies**

Provisions are liabilities of uncertain amount or timing recognized where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the Company. The Company exercises judgment and estimates in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgment is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision.

2.06 Measurement of fair values

These Ind AS financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The material accounting policies are set out below:

2.07 Inventories :

Inventories comprise of project work-in-progress representing properties under construction / development.

Project work-in-progress (representing properties under development/construction) is valued at lower of cost or net realizable value. Direct expenses and construction overheads are taken as the cost of the project. The project costs comprise of:

- (a) Cost of development rights – includes cost of land, including development rights thereof, registration charges, stamp duty and other incidental expenses.
- (b) Construction and development cost – includes cost such as materials, services, depreciation on assets used for project purposes that relates directly to the project and costs that can be attributed to the project activities in general.
- (c) It also includes any adjustment arising due to foreseeable losses.

2.08 Revenue recognition

(a) Sale of properties -

Revenue from sale of properties under construction is recognized when it satisfies a performance obligation by transferring a promised good or service to a customer in accordance with Ind AS 115. An entity 'transfers' a good or service to a customer when the customer obtains control of that asset. Control may be transferred either at a point in time or over time.

An entity transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time if one of the following criteria is met

- (i) the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs;
- (ii) the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (iii) the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Revenue is recognised at a point in time if it does not meet the above criteria.

The Company has adopted Ind AS 115 with effect from April 1, 2018 by using the cumulative catch up transition method and accordingly comparatives for the year ended 31st March, 2018 have not been restated.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

The revenue recognition of real estate project under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgments to be made on changes in scope of work and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the statement of profit and loss.

The Company uses input methods to measure its progress towards complete satisfaction of a performance obligation satisfied over time. Accordingly, it recognises revenue on the basis of its efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, but excludes from an input method the effects of any inputs that do not depict the Company's performance in transferring control of the units under construction. Further, in the early stage of construction, the Company recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation as it expects to recover the costs incurred in satisfying the performance obligation.

(b) Other operating income

Other operating income is accounted for on accrual basis except for interest on delayed payments from allottees, which is accounted for when there is no uncertainty existing as to its ultimate collection.

2.09 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Cash and cash equivalents

Cash and cash equivalents includes cash on hand and balances with banks that are subject to an insignificant risk of change in value. The balances with bank are unrestricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

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

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

Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

Derecognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

Interest income

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

(b) Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Derecognition of financial liabilities

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

2.10 Impairment of non financial assets

Carrying amount of the assets are reviewed at each balance sheet date to determine whether there is any indication that those asset have suffered as impairment loss. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or the value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged from when an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.11 Taxes on Income

Income Tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

(i) Current income taxes -

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

(ii) Deferred Taxes -

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

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

Deferred tax assets are 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.

2.12 Employee benefits

(a) Short term employee benefits -

Short term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Post employment benefits -

(i) Defined contribution plans -

Defined Contribution Benefit Plans is charged to Statement of Profit and Loss or Project Work in Progress, if it is directly related to a project.

(ii) Defined benefit plans -

Provision for gratuity is recorded on the basis of actuarial valuation certificate provided by the actuary using Projected Unit Credit Method.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss. Net interest expense / (income) on the defined liability / (assets) is computed by applying the discount rate, used to measure the net defined liability / (asset). Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

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

(iii) Other long term employment benefits -

Company's liability towards compensated absences is determined by an independent actuary using Projected Unit Credit Method. Past services are recognised on a straight line basis over the average period until the benefits become vested. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss as income or expense. Obligation is measured at the present value of the estimated future cash flows using a discounted rate that is determined by reference to the market yields at the Balance Sheet date on Government Bonds where the currency and terms of the Government Bonds are consistent with the currency and estimated terms of the defined benefit obligation.

(iv) Share-based compensation

Employees Stock Options Plans ("ESOPs"):

Eligible employees of the Company will receive share based payments of the holding Company in consideration of the services rendered.

On the grant date, the fair value of options granted to employees is recognised as an employee expense, with a corresponding increase in liability, over the period that the employees become unconditionally entitled to the options. The increase in liability recognised in connection with share based payment transaction is presented as a separate component in liability under other financial liabilities. At the end of each reporting period, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. The Company recognises compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment.

2.13 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.

2.14 Provisions and contingent liabilities and contingent assets

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

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

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

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.

2.15 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.

MIG (Bandra) Realtors and Builders Private Limited
Notes forming part of Financial Statements

2.16 Cash and cash equivalents

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

2.17 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.

2.18 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.

2.19 Operating segments

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

2.20 Recent Pronouncements

The Ministry of Corporate Affairs has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases (relating to sale and leaseback), effective from April 1, 2024. Based on the Company's review, these changes do not have any impact on the financial statements.

3 Property, plant and equipment

Carrying amounts of

Particulars	As at March 31, 2025	As at March 31, 2024
Porta cabin	-	-
Furniture and fixtures	25.63	28.89
Computers	9.18	11.11
Office equipment's	14.87	19.27
Vehicles	-	-
Total	49.68	59.26

3.1 Particulars	Furniture and fixtures	Vehicles	Office equipment's	Computers	Porta cabin	Total
Balance at April 1, 2023	35.01	23.50	23.40	16.40	7.10	105.41
Additions	-	-	2.48	9.15	-	11.63
Disposals	(0.72)	(23.50)	(1.27)	(9.35)	(7.10)	(41.94)
Balance at March 31, 2024	34.29	-	24.61	16.19	-	75.09
Additions	-	-	-	3.99	-	3.99
Disposals / scrapped	-	-	-	-	-	-
Balance at March 31, 2025	34.29	-	24.61	20.18	-	79.08
Accumulated depreciation and impairment						
Balance at April 1, 2023	2.74	21.40	2.05	10.11	6.75	43.05
Additions	3.27	-	4.50	3.86	-	11.64
Disposals / scrapped	(0.61)	(21.40)	(1.21)	(8.89)	(6.75)	(38.86)
Balance at March 31, 2024	5.40	-	5.34	5.08	-	15.82
Additions	3.26	-	4.40	5.92	-	13.58
Disposals / scrapped	-	-	-	-	-	-
Balance at March 31, 2025	8.66	-	9.74	11.00	-	29.40
Balance at March 31, 2024	28.89	-	19.27	11.11	-	59.27
Balance at March 31, 2025	25.63	-	14.87	9.18	-	49.68

4 Other intangible assets

Carrying amounts of :

Particulars	As at March 31, 2025	As at March 31, 2024
License	-	-

4.1 Particulars	License
Deemed cost	
Balance at April 1, 2023	0.67
Additions	-
Disposals	(0.67)
Balance at March 31, 2024	-
Additions	-
Disposals / scrapped	-
Balance at March 31, 2025	-
Accumulated amortisation	
Balance at April 1, 2023	0.67
Amortisation for the year	-
Disposals / scrapped	(0.67)
Balance at March 31, 2024	-
Amortisation for the year	-
Disposals / scrapped	-
Balance at March 31, 2025	-
Carrying amounts of :	
Balance at March 31, 2024	-
Balance at March 31, 2025	-

5 Other non current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	340.93	340.93
Fixed deposits with bank having original maturity more than 12 months (*)	58.00	102.51
Total	398.93	443.44

(*) placed with a bank as a lien against bank guarantee.

6 Other non current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax recoverable	-	704.75
Prepaid expenses	-	1,523.34
Total	-	2,228.09

7 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost or net realisable value)		
Completed units	4,594.80	-
Project work-in-progress (refer to note no. 7.1)	1,25,498.20	1,58,332.73
Total	1,30,093.00	1,58,332.73

7.1 Refer note no. 16.1 for charges created on 345 units under construction for borrowings made by the Company. Further, 18 units constructed / under constructions are provided as security for borrowings made by Radius.

8 Current financial assets - Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	17,073.41	-
Total	17,073.41	-

8.1 Trade receivables ageing as at March 31, 2025

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	17,073.41	-	-	-	-	17,073.41
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

8.2 Trade receivables ageing as at March 31, 2024

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

9 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
In current accounts	2,751.88	1,806.43
Cash on hand	5.56	5.49
Other bank balance		
Fixed deposits having maturity of less than 3 months	3,210.77	80.70
Total	5,968.22	1,892.62

10 Current financial assets - Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
<u>Loans to: (interest free, repayable on demand)</u>		
- Fellow subsidiaries (refer note no. 39)	370.26	1,177.33
- related parties (refer note no. 39)	5,434.52	5,634.28
- Other companies and body corporates	250.00	250.00
Total	6,054.78	7,061.61

Type of borrower	As at March 31, 2025		As at March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related parties	5,804.78	95.87%	6,811.61	96.46%

- 10.1 The Company had granted interest free loans to companies and recovered Rs. 17,477.06 during the year ended March 31, 2024. The outstanding balance as on March 31, 2024 which was Rs. 5,617.19 lakhs has reduced to Rs 5,417.19 lakhs as on March 31, 2025. Considering these facts, the underlying value of the assets held by these companies and the expected operating cash flows, the group believes that the balance loan amount shall be recovered in due course of time and hence, these loans are continued to be considered as good for recovery and fully recoverable.

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11 Current - Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Bank deposits having original maturity more than 12 months(*)	50.00	-
Interest accrued on bank deposits	8.31	-
Statutory dues receivable from allottees (refer note no.32)	1,406.60	255.56
Other receivables :		
Others	198.72	127.92
Staff advances	41.40	94.87
Total	1,705.03	478.35

(*) Placed with bank as a lien against bank guarantee.

12 Current tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax recoverable	705.44	-
Total	705.44	-

13 Other Current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance for acquisition of joint development rights (refer note no.13.1)	1,846.00	1,846.00
Balances with statutory authorities	26.27	26.27
Trade advances	411.94	90.99
Prepaid expenses	1,405.73	22.22
Total	3,689.94	1,985.48

- 13.1** The Company along with the holding company and fellow subsidiary companies have entered into a memorandum of understanding with a company for acquiring substantial part of the development rights in the property located at Colaba, Mumbai and accordingly have placed aggregate interest free refundable cum adjustable security deposit of Rs. 8,753.90 lakhs which include Company's share of Rs. 1,846.00 lakhs (previous year Rs. 1,846.00 lakhs). The holding company is confident that the Group would develop the land.

14 Equity share capital

14.1 Details of authorised, issued, subscribed and paid up share capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised		
23,00,000 (Previous year 23,00,000) equity shares of Rs.10/- each	230.00	230.00
10,00,000 (Previous year 10,00,000) preference shares of Rs. 10/- each	100.00	100.00
	330.00	330.00
Issued		
19,03,400 (Previous year 19,03,400) equity shares of Rs.10/- each	190.34	190.34
	190.34	190.34
Subscribed & fully paid up		
19,03,400 (Previous year 19,03,400) equity shares of Rs.10/- each, fully paid	190.34	190.34
	190.34	190.34

14.2 Reconciliation of number of equity shares

Particulars	Opening balance	Fresh issue	Closing balance
Equity shares			
Year ended March 31, 2025			
-Number of equity shares	19,03,400	-	19,03,400
-Amount	190.34	-	190.34
Year ended March 31, 2024			
-Number of equity shares	19,03,400	-	19,03,400
-Amount	190.34	-	190.34

14.3 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 shareholders are entitled to receive dividend as and when declared.

In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

14.4 Detail of number of shares held by holding company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
Valor Estate Limited and its nominees	19,03,400	100.00	19,03,400	100.00
	19,03,400	100.00	19,03,400	100.00

14.5 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
Valor Estate Limited and its nominees	19,03,400	100.00	19,03,400	100%
	19,03,400	100.00	19,03,400	100%

14.6 Details of shareholding of promoters in the Company

Promoter name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
Equity shares of Rs. 10/- each				
As at March 31, 2025				
Valor Estate Limited	19,03,400	19,03,400	100.00%	-
	19,03,400	19,03,400	100.00%	
Equity shares of Rs. 10/- each				
As at March 31, 2024				
Valor Estate Limited	19,03,400	19,03,400	100.00%	-
	19,03,400	19,03,400	100.00%	

15 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves & surplus		
A. Retained earnings		
Balance as at the beginning of the year	(39,441.13)	(39,696.65)
Add: Profit / (Loss) for the year	(1,467.30)	255.52
Balance as at the end of the year	(40,908.43)	(39,441.13)
B. Other comprehensive income		
Opening balance	109.70	85.23
Remeasurement gains of defined benefit plan (net)	(17.81)	24.47
Closing balance	91.89	109.70
Total	(40,816.54)	(39,331.43)

16 Long term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loan from		
- HDFC Bank Limited (refer note no. 16.1)	62,657.78	62,447.30
- a company (refer note no. 16.2)	28,289.57	38,134.09
Less: Current maturities of long-term borrowings	(18,472.86)	-
Total	72,474.49	1,00,581.39

16.1 Following securities for borrowings from a bank

1. Mortgage by way of second charge on unsold units admeasuring 4,88,236 sq. ft. saleable area along with balance receivables from sold area admeasuring 2,69,650 sq. ft saleable area, in the property called Ten BKC, being developed in land admeasuring 20,149.32 sq. meters bearing survey no. Plot No. C.N. No. /CTS No. / Survey No./ Final Plot No CTS No 649,649/1 to 649/48, Gandhi Nagar, Bandra East , Mumbai hereinafter referred to as the secured project.
2. Pari-passu charge on entire receivables arising from the Secured Project mentioned above both present and future.
3. 2nd Charge on the Grand Hyatt Goa Hotel and its receivables with First Charge with Yes Bank Limited, which is permitted to lend up to Rs. 3,000 crore without taking of the bank prior approval.
4. Pledge of 99.9% shares of MIG (Bandra) Realtors & Builders Private Limited held by Valor Estate Limited.
5. Personal Guarantee of Mr. Vinod Goenka & Mr. Shahid Balwa.
6. Pledge of 6.40 crore shares of Valor Estate Limited owned by family members of Mr. Vinod Goenka and Neelkamal Tower Construction LLP
7. Corporate Guarantee of the holding company.

16.2 Following securities for borrowings from a company

1. Mortgage by way of first charge on unsold units along with balance receivables from sold area, in the property called Ten BKC, being developed in land admeasuring 20,149.32 sq. meters bearing survey no. Plot No. C.N. No. /CTS No. / Survey No./ Final Plot No CTS No 649,649/1 to 649/48, Gandhi Nagar, Bandra East , Mumbai hereinafter referred to as the Secured Project.
2. Pari-passu charge on entire receivables arising from the Secured Project mentioned above both present and future.
3. Personal Guarantee of Mr. Vinod Goenka & Mr. Shahid Balwa.
4. Corporate Guarantee of the holding company.

16.3 Terms of repayment - loan from a bank

a. Repayment schedule

Year	Term Loan
31-03-2026	18,472.86
30-04-2026	20,000.00
31-05-2026	10,000.00
30-06-2026	14,448.15

- b. Rate of Interest - Applicable HDFC prime lending rate (CPLR) plus/minus spread. Applicable rate during the year was between 9.11 - 9.92%

MIG (Bandra) Realtors and Builders Private Limited

Notes forming part of financial statements

All amounts are in INR (Lakhs) otherwise stated

16.4 Terms of repayment - a company

a. Repayment schedule

Every month during the following period	% of facility availed (per month)
July 2025; August 2025; September 2025	3.00%
October 2025; November 2025; December 2025	4.00%
January 2026; February 2026; March 2026	5.00%
April 2026; May 2026; June 2026	6.00%
July 2026; August 2026; September 2026	7.00%
October 2026; November 2026	8.00%
December 2026	9.00%

b. Rate of Interest -Applicable HDFC prime lending rate (CF-PLR) minus spread. Applicable rate during the year was between 11.10 - 11.30%

17 Non-current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits: (unfunded) (refer note no. 38)		
- leave encashment	22.45	20.90
- gratuity	137.59	121.39
Total	160.04	142.29

18 Short term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturities of long-term borrowings (refer note no. 16)	18,472.86	-
Unsecured		
Borrowings from -		
- holding company (refer note no. 18.1)	50,746.89	44,167.19
- fellow subsidiary companies (refer note no. 18.1)	2,610.41	2,458.09
- other related parties (refer note no. 18.1 and 39)	43.59	44.70
Total	71,873.75	46,669.98

18.1 Loans are interest free and repayable on demand

19 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises (refer note no. 19.3)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	13,110.53	4,585.81
Total	13,110.53	4,585.81

19.1 Trade payables ageing as at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from date of transaction				Total
		< 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	12,873.24	25.22	1.90	50.49	159.68	13,110.53
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

19.2 Trade payables ageing as at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from date of transaction				Total
		< 1 year	1 - 2 years	2 - 3 years	>3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	4,100.86	249.92	56.44	16.73	161.86	4,585.81
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

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

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount outstanding to suppliers registered under the MSMED Act (not due)	-	-
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during financial year;	-	-
The amount of interest due and payable for the period of delay in making payments	-	-
Interest accrued and remaining unpaid as at year end	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises, for the disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosures relating to amounts payable as at the year end together with interest paid / payable to Micro and Small Enterprises have been made in the accounts, as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent of information available with the Company determined on the basis of intimation received from suppliers regarding their status. The same has been relied upon by the auditors.

20 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued and due on borrowings	-	112.45
Amount refundable against cancellation of flats (refer note no. 32)	874.67	1,190.93
Employee benefits payable	390.04	363.18
Other payables	88.07	56.79
Total	1,352.78	1,723.35

21 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Sales consideration from customers, pending recognition (refer note no. 32)	44,162.65	55,557.93
Society advances	564.65	-
Statutory dues (refer note no. 21.2)	2,057.44	1,807.87
Total	46,784.74	57,365.80

21.1 During the previous year, based on an opinion from a consultant the GST liability of Rs. 1,277.15 lakhs which was provided for during the year ended March 31, 2022 was not required to be payable. Accordingly the same had been reversed as "Liabilities no longer required to be payable".

21.2 During the year, the municipal authorities have confirmed that there is no additional liability towards property tax and hence, provision made therefor of Rs. 1,280.80 lakhs has been reversed.

22 Current provisions

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Provision for employee benefits: (unfunded) (refer note no. 38)</u>		
- leave encashment	23.12	21.21
- gratuity	131.11	112.71
<u>Provision for project related obligations</u>		
- Compensation	454.07	420.14
Total	608.29	554.06

MIG (Bandra) Realtors and Builders Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

23 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers (refer note no. 34)	53,497.76	-
Other operating revenue :		
Interest on delayed payments from customers	0.24	-
Total	53,498.00	-

24 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on -		
- financial assets at amortized cost	-	8.74
- bank deposits	6.77	20.86
- income tax refund	-	0.05
- Sundry credit balance w/back	0.66	-
- Miscellaneous income	10.07	-
Reversal of provision made for doubtful debts	1.29	-
Liabilities not payable written back (refer note no. 21.1)	-	1,290.74
Total	18.79	1,320.39

25 Project related expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Approval cost	7,188.59	-
Legal & professional fees	49.50	826.21
Bank guarantee charges	73.75	61.95
Surrender of Car parking space	24.00	-
Development manager fees	5,300.21	2,219.72
Site expenses	899.98	205.35
Rates & taxes	1,564.77	2,497.12
Employee benefits:		
- Salaries, allowances bonus and gratuity	651.16	590.42
- Contribution to provident fund and other allied funds	15.31	12.68
- Share based payments (refer note no. 37)	54.49	143.38
- Staff welfare and other amenities	4.73	3.40
Financial costs (refer note no. 28)	9,521.46	10,112.64
	25,347.95	16,672.86
Less:		
Reversal of excess provision of property tax	(1,280.80)	-
Reversal of excess provision of subvention of interest	-	(31.14)
Total	24,067.15	16,641.72

26 Changes in Inventories of project work-in-progress (refer note no. 34)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as of commencement of the year		
- Project work in progress	1,58,332.73	1,41,691.00
Less: Balance as of end of the year		
- Completed units	4,594.80	-
- Project work in progress	1,25,498.20	1,58,332.73
	1,30,093.00	1,58,332.73
Total	28,239.73	(16,641.73)

MIG (Bandra) Realtors and Builders Private Limited
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27 Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Salaries and allowances	620.74	565.02
- Contribution to provident fund	14.27	11.91
- Share based payments (refer note no. 37)	60.08	158.09
- Staff welfare and other amenities	61.26	54.09
Total	756.35	789.11

28 Finance cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses (effective interest rate method)		
- On financial liabilities at amortised costs	9,948.90	10,112.64
Interest on delayed payment of statutory dues	2.51	4.04
	9,951.41	10,116.68
Less: Transferred to project expenses	9,521.46	10,112.64
Total	429.95	4.04

29 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional fees (refer note no. 29.1)	12.60	53.53
Business promotion expenses	42.99	25.31
Rent, rates & taxes	12.71	49.04
Printing, stationery and telephone expenses	18.86	17.78
Brokerage and commission	542.04	-
Impairment loss on financial assets	774.00	-
Assets scrapped / written off	-	11.62
Conveyance and travelling expenses	46.10	53.99
Establishment and administrative expenses	28.03	48.82
Total	1,477.33	260.09

29.1 Payment to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
- Audit Fees (including limited review)	8.25	8.25
- Certification	-	2.52
Total	8.25	10.77

30 Income taxes

The income tax expense consists of the following:

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax expenses	-	-
Deferred tax expenses / (benefit)	-	-
Total income tax expenses recognised in the current year	-	-

- 30.1 No provision is made for current tax in absence of any taxable income computed in accordance with the provisions of the Income Tax Act, 1961.
- 30.2 Considering the factors relating to the project as explained vide note no. 31 and on the principle of conservatism, the Company had reversed the deferred tax asset in year ended 31.03.2022 and no further deferred tax has been recognised, since then. The management will continue to review the deferred tax asset at each balance sheet date based on the project's progress. However, after testing, the management has decided not to recognize it for now.

MIG (Bandra) Realtors And Builders Private Limited
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31 Contingent liabilities and other commitments

- 31.1 The Company has provided securities / guarantees to a bank and a company for the loans granted by them to a parties. The details of outstanding amounts towards such securities are as under:

Sr. no.	Name of the Parties	Security amount	
		As at March 31, 2025	As at March 31, 2024
1	Adani Goodhomes Private Limited	1,30,000.00	1,30,000.00
	Corresponding outstanding amount in the books of party	1,24,000.00	1,05,999.99
2	Radius Estates and Developers Private Limited	72,500.00	72,500.00
	Corresponding outstanding amount in the books of party	81,034.14	60,788.89

- 31.2 During the year, MHADA has raised demand for development charges of Rs. 6,044.93 lakhs and interest on development charges of Rs. 5,250.21 lakhs. The management of the Company has paid / provided for the development charges of Rs. 6,044.93 lakhs, however in relation to the interest on development charges, it is of the contention that pending matter on the said issue being before the Hon'ble Supreme Court of India, it is not required to pay any interest hereto. Further, the management expects the outcome of the said case to be in favour of the developers. Accordingly, the Company has not made a provision in relation to the interest on development charges.

Pending the same, MHADA has lien marked 16 units (9 units of the Company and 7 units of the co-developer) having an aggregate market value of Rs. 8,953.00 lakhs. If the Company is required to pay upon the said interest, the loss for the year shall increase by Rs. 3,913.08 lakhs.

- 31.3 The Company had received certain income tax demands of Rs. 4,255.62 lakhs in earlier years, which have been disputed and are currently pending before the Commissioner of Income Tax (Appeals) [CIT(A)]. Based on the merits of the cases and considering legal and professional advice, the management believes that the Company has a strong case and that the ultimate outcome is expected to be favourable. Accordingly, no provision has been made in the financial statements in respect of these disputed demands.

- 32** In the opinion of the management and their sales team, there are certain on-going litigations relating to the project, the outcome of which is unascertainable. The Company has decided to provide for the liability on its acceptance and does not expect the same to have any material adverse impact in its financial position. Further in the resolution plan submitted pursuant to IBC proceedings, no claims including interest are payable to the customers.

33 Status of the project

- 33.1** The Company (a wholly owned subsidiary of Valor Estate Limited) is a real estate development company and has entered into a Development Agreement with Middle Income Group Co-operative Society Limited, Bandra East, Mumbai (MIG) to redevelop the property. The Project is called as "Ten BKC". The Company had entered into an agreement dated March 31, 2016, with Radius Estates and Developers Private Limited (Radius), wherein the responsibilities of both the parties were defined with respect to the construction and development of the project. There were inter-se disputes with MIG which have been settled by entering into consent terms dated 27.12.2021. Meanwhile due CIRP process commenced in respect of Radius and NCLT has passed an order dated 09.01.2023 approving the Resolution Plan submitted by Adani Goodhomes Private Limited (Radius) including appointing Adani to commence the construction of the Project under a Construction Management Agreement. The Master Facility Agreement has been executed as part of the Resolution Plan (refer note no. 33.2). The dissenting creditors challenged the NCLT order dated 09.01.2023 before the NCLAT, which is dismissed against which petition is filed before Hon'ble Supreme Court, which is sub-judice.

- 33.2** The Company has entered into a Master Facility Agreement (MFA) dated 28th December, 2021 with Adani Goodhomes Private Limited (Adani) whereby Adani has sanctioned loan of Rs.1,30,000.00 lakhs out of which Rs. 75,000.00 lakhs would be granted to Radius and Rs. 52,500.00 lakhs to the Company for fulfilment of their respective obligations. The agreement also provides for Adani to manage the project for which it is entitled for agreed fee. As upto March 31, 2025, the Company has to pay Rs 28,289.57 lakhs, which it has received from Adani pursuant to the MFA. The amount received has been used against payment of approval cost to MHADA, hardship compensation and other obligations. The MFA provides for the understanding for the completion of the project including the cost to be borne by the Company and Radius, interest on loan, fee for managing the project, etc.

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Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

33.3 During the year, a portion of the project was completed and the Company obtained the Occupation Certificate for the same. Subsequent to the balance sheet date, the remaining work on the project has progressed significantly and is in its final stages. The Company expects to complete the entire project in the ensuing financial year.

34 Revenue from operations and incurrence of costs there against.

34.1 In terms of its arrangement with Radius, the construction work will not be the responsibility of the Company. The Company has already provided for majority of the cost which it has to incur. Based on the said parameters, the Company as upto March 31, 2021 had analysed the various contracts entered into with the customers and had taken the following judgements:

(a) Contracts which give an option to the customers for cancellation, do not satisfy the performance obligations over time. Therefore, in respect of these contracts the amounts received are carried forward as sales consideration pending recognition and the cost attributable to these contracts are carried forward as part of project work-in-progress.

(b) In respect of arrangement entered into with Radius, in the year ended March 31, 2019, as it involved relinquishment of Company's saleable area, performance obligations had satisfied and consequently revenue therefor was recognized in its entirety and the related cost there against was charge off in the statement of profit and loss. However, in respect of certain flats pending release of charge by a bank on account of loans taken by the group companies, effect of the arrangement was not given and consequently the amounts were reflected as sales consideration pending recognition/compensation payable and the corresponding cost in respect thereof formed part of project work-in-progress. However during a preceding year, these amounts were reversed and accordingly there is no unappropriated amount against sale of flats to Radius.

(c) In terms of the development agreement with MIG, the Company had also given option to the members for acquiring additional area at subsidized rates. Therefore, it does not represent revenue from operations but is part of the arrangement for obtaining the rights from MIG and hence the consideration amount receivable in its entirety has been reduced from the project expenses and corresponding adjustment has been given to provision for hardship compensation.

(d) In respect of balance contracts, the terms whereof satisfies the performance obligations over the time. Accordingly, revenue therefrom has been recognized using output method and the cost attributable to the revenue so recognized has been charged off to the statement of profit and loss. The balance cost is carried forward as project work-in-progress.

34.2 However, from FY 2021-22, the management of the Company, considering the various factors relating to the project such as disputes with MIG, bankruptcy of Radius, stoppage of work, execution of project through Adani whereby the Company has no control on the construction activities carried on by Adani, has framed an opinion that all the contracts with the customers will henceforth satisfy the performance obligations only on completion of the project. Hence, the balance revenue from the contracts for which part revenue has been recognised to the statement of profit and loss and the revenue from other contracts executed / to be executed shall be recognised upon completion of the project. Accordingly, the amounts received / receivable from customers are/shall be carried forward as 'sales consideration from customers, pending recognition' and the related cost are/shall be carried forward as 'project work in progress'.

34.3 Based on the principles set out in Notes 34.1 and 34.2 above, and upon receipt of the Occupation Certificate for certain wings during the year, the Company has recognised revenue (including any previously deferred revenue) in respect of the units sold for which the performance obligations are now satisfied. Correspondingly, the cost attributable to these completed units has been charged to the Statement of Profit and Loss, and the associated amounts have been removed from 'project work-in-progress' and 'sales consideration pending recognition', as applicable.

MIG (Bandra) Realtors And Builders Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

35 Earnings per share

Financial Instruments	For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss) after tax as per the Statement of Profit & Loss (Amount in lakhs)	(1,467.30)	255.52
Weighted avg. no. of equity shares (Basic & Diluted)	19,03,400	19,03,400
Basic And diluted earnings per share (Amount in Rs.)	(77.09)	13.42
Face value per equity share (Amount in Rs.)	10.00	10.00

36 Operating Segments :

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

37 Share based payments

37.1 The Company had established "Employees Stock Option Scheme 2022" ('ESOP Scheme 2022') in a preceding year, and had granted options to the employees on the Company, as under.

Grant date	No. of option granted	No. of option cancelled	Exercise price (Rs.)	Vesting period
30-05-2022	24,67,000	-	41.45	12 - 36 months

37.2 Particulars of the options under ESOP Scheme 2021 are as below:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Number of stock option	Weighted average exercise price	Number of stock option	Weighted average exercise price
Option outstanding as at the beginning of the year	14,19,000	41.45	24,67,000	41.45
Add: Option granted during the year	-	-	-	-
Less: Options lapsed during the year	2,78,750	-	-	-
Less: Option exercised during the year	4,71,540	-	10,48,000	41.45
Option outstanding as at the year end	6,68,710	41.45	14,19,000	41.45
Exercisable at the end of the year	6,68,710	-	14,19,000	-
Options unvested at the end of the year	-	-	-	-

MIG (Bandra) Realtors And Builders Private Limited**Notes forming part of financial statements****All amounts are in INR (Lakhs) otherwise stated**

- 38 As per Indian Accounting Standard-19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

Defined contribution plan

Contribution to defined contribution plan recognized as expense for the year are as under:

Particulars	FY 2024-25	FY 2023-24
Employer's contribution to provident fund and allied funds	29.58	24.59

Defined benefit plan

The Company provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation (Non-Funded) based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for compensated absences (Non-funded) is recognized in the same manner as gratuity.

I. Reconciliation of opening and closing balances of defined benefit obligation.

Particulars	Gratuity (Un-Funded)	
	FY 2024-25	FY 2023-24
Defined benefit obligation at the beginning of the year	234.10	229.83
Transfer in /(out)	-	(0.41)
Current service cost	17.60	17.60
Past service cost	-	-
Interest expense	16.32	16.57
Benefit (paid)/transferred	(14.85)	(5.01)
Actuarial (gain)/loss	15.53	(24.47)
Defined benefit obligation at the end of the year	268.70	234.10
Net liability-current	131.11	112.71
Net liability-non-current	137.59	121.39

II. Expense recognized in the Statement of Profit and Loss

Particulars	Gratuity (Un-Funded)	
	FY 2024-25	FY 2023-24
Current service cost	17.60	17.60
Past service cost	-	-
Interest cost	16.32	16.57
Acquisition (gains) / losses	-	-
Settlement cost / (credit)	-	-
Net cost	33.92	34.17

MIG (Bandra) Realtors And Builders Private Limited**Notes forming part of financial statements****All amounts are in INR (Lakhs) otherwise stated****III. Recognised in other comprehensive income for the year**

Particulars	Gratuity (Un-Funded)	
	FY 2024-25	FY 2023-24
Experience (gain) or loss on plan liabilities	11.39	(25.01)
Demographic (gain) or loss on plan liabilities	-	-
Financial (gain) or loss on plan liabilities	4.14	0.54
Settlement cost/ (gain)	-	-
Total	15.53	(24.47)

IV. Actuarial assumptions

Particulars	Gratuity (Un-Funded)	
	FY 2024-25	FY 2023-24
Mortality table	IALM (2012-14) ult	IALM (2012-14) ult
Discount rate	6.50%	7.20%
Rate of escalation in salary	5.00%	5.00%
Expected average remaining working lives	3.07	3.16
Withdrawal rate		
Age up to 30 years	26.00%	26.00%
Age 31-40 years	26.00%	26.00%
Age 41-50 years	26.00%	26.00%
Age above 50 years	26.00%	26.00%

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

V. Expected future benefit payments.

Particulars	Gratuity (Un-Funded)	
	FY 2024-25	FY 2023-24
Within the next 12 months (next annual reporting period)	131.11	112.71
Between 2 and 5 years	143.02	132.06
Between 6 and 10 years	69.37	63.75

VI. Quantitative sensitivity analysis for significant assumption is as below

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit Obligations (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

MIG (Bandra) Realtors And Builders Private Limited**Notes forming part of financial statements****All amounts are in INR (Lakhs) otherwise stated**

- 1 Increase/ (Decrease) on present value of defined benefits obligation at the end of the year

Particulars	Gratuity (Un-Funded)	
	FY 2024-25	FY 2023-24
One percentage point increase in discount rate	262.84	228.88
One percentage point decrease in discount rate	274.93	239.63
One percentage point increase in salary rate	273.07	237.87
One percentage point decrease in salary rate	264.51	230.44
One percentage point increase in withdrawal rate	268.98	234.45
One percentage point decrease in withdrawal rate	268.41	233.72

- 2 The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation of defined benefit obligation liability recognised in the balance sheet.

- 3 Sensitivity analysis is done by varying one parameter at a time and studying its impact.

VII. Risk exposure and asset liability matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

1 Liability risks**a. Asset-liability mismatch risk -**

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount rate risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c. Future salary escalation and inflation risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk.

2 Unfunded plan risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Company may default on paying the benefits in adverse circumstances, Funding the plan removes volatility in Company's financials and also benefit risk through return on the funds made available for the plan.

Notes:

- (i) The obligation towards Gratuity is unfunded and therefore, the following disclosures are not given:
- a. Reconciliation of Opening and Closing Balances of fair value of plan assets.
 - b. Details of Investments, including maturity profile .
- (ii) The obligation of Leave Encashment is provided for on an actuarial basis done by an independent valuer and the same is unfunded. The amount dedited in the Statement of Profit and Loss for the year is Rs 11.53 lakhs (Previous Year Rs. 9.86 lakhs).

MIG (Bandra) Realtors And Builders Private Limited
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39 As per the Indian Accounting Standard 24, the disclosure of transactions with the related parties as defined in the accounting standards, are given below.

A Names of related parties with whom transactions have taken place during the year

I Holding company

1 Valor Estate Limited

II Fellow subsidiaries -

1 BD & P Hotels (India) Private Limited
2 Goan Hotels & Realty Private Limited
3 Esteem Properties Private Limited
4 Goregaon Hotel & Realty Private Limited
5 Great View Buildcon Private Limited (Formerly known as Turf Estate Realty Private Limited)
6 Horizontal Ventures Private Limited (Formerly known as Horizontal Realty & Aviation Private Limited)
7 Mira Real Estate Developer
8 Neelkamal Realtor Suburban Private Limited
9 Neelkamal Shantinagar Properties Pvt Ltd
10 Neelkamal Realtors Tower Private Limited
11 Real Gem Buildtech Private Limited (upto November 6, 2023)
12 Shree Shantinagar Ventures
13 Spacecon Realty Private Limited
14 Turf Estate JV AOP
15 Vanita Infrastructure Private Limited

III Enterprise owned or significantly influenced by key managerial personnel of holding company (Associated enterprises)

1 Majestic Infracon Private Limited
2 Marine Drive Hospitality & Realty Private Limited
3 Mystical Constructions Private Limited
4 Neelkamal City Shopping Mall India Limited
5 Neelkamal Realtors & Builders Private Limited
6 Pony Infrastructure & Contractors Limited
7 Goan Hotels Realty Private Limited (upto September 29, 2023)
8 Pune Buildtech Private Limited
9 Y J Mall Maintenance Services Private Limited
10 Y J Realty & Aviation Private Limited

IV Associates of holding company / fellow subsidiary company

1 Bamboo Hotels and Global Centre (Delhi) Private Limited
2 Pandora Projects Private Limited
3 Prestige (BKC) Realtors Pvt Ltd (Formerly known as DB (BKC) Realtors Private Limited) (upto September 15, 2023)

V Entities jointly controlled by the holding company

1 DBS Realty
2 Dynamix Realty
3 Lokhandwala D B Realty LLP
4 Turf Estate Joint Venture LLP (upto August 29, 2023)

VI Key Management Personnel (KMP)

1 Mr. Faizan Pasha

MIG (Bandra) Realtors And Builders Private Limited
Notes forming part of financial statements
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B Transactions with related parties and outstanding balances as of year end:

Sr. No.	Description of Transactions	Holding company	Fellow Subsidiary	Associated Enterprises	Key Management Personnel (KMP)	Entities Jointly controlled by the holding company	Transactions with Associates of holding / subsidiary company
1	Loan taken	8,826.63 <i>17,358.69</i>	759.39 <i>3,804.62</i>	- -	- -	- -	- <i>1.13</i>
2	Repayment of loan taken	2,246.94 <i>42,745.84</i>	607.07 <i>6,868.82</i>	- -	- -	- -	1.10 <i>6.56</i>
3	Loan granted	- -	52.30 <i>235.98</i>	51.00 <i>2,765.68</i>	- -	3.82 <i>0.64</i>	- -
4	Loan received back	- -	85.37 <i>337.63</i>	252.29 <i>28,101.64</i>	- -	3.58 <i>0.64</i>	- -
5	Interest free adjustable security deposit granted/(received back)	- -	- -	- <i>(12,723.56)</i>	- -	- -	- -
6	Gratuity liability / leave encashment of employees taken over by the Company	- <i>13.22</i>	- <i>17.29</i>	- -	- -	- <i>0.60</i>	- -
7	Provision for Doubtful Debts	- -	774.00 -	- -	- -	- -	- -
8	Re-imbursement of expenses	- -	- <i>6.83</i>	- -	- -	- -	- -
9	Expenses incurred by the Company	- -	- <i>0.17</i>	- <i>3.53</i>	- -	- -	- -
10	Share Based Payments(ESOP)	114.57 <i>301.46</i>	- -	- -	- -	- -	- -
11	Personal guarantee given by Mr. Vinod Goenka and Mr. Shahid Balwa of Rs. 1,10,000 lakhs (Previous Year : Rs. 1,10,000 lakhs)						

C Outstanding balances as of year end.

Sr. No.	As of year end	As at March 31, 2025	As at March 31, 2024
1	Loans granted Fellow subsidiary companies Associated enterprises Entities jointly controlled by the holding / subsidiary company	370.26 5,425.38 9.13	1,177.33 5,625.38 8.90
2	Loans taken Holding company Fellow subsidiary companies Transactions with Associates of holding / subsidiary company	50,746.89 2,610.41 43.59	44,167.19 2,458.09 44.70
3	Corporate guarantee received by the Company for loan taken from lenders Holding company	1,10,000.00	1,10,000.00
4	Personal guarantee by directors of holding company Mr. Vinod Goenka Mr. Shahid Balwa	1,10,000.00 1,10,000.00	1,10,000.00 1,10,000.00
5	Other receivable Fellow subsidiary companies Transactions with associates of holding company Entities jointly controlled by the holding company	9.80 1.53 4.32	9.80 1.53 4.32
6	Security Deposits Given Associated enterprises	1,846.00	1,846.00
7	Other payables Entities jointly controlled by the holding company Fellow subsidiary companies Entities jointly controlled by the holding company	27.70 1.38 12.14	27.70 1.38 12.14

Notes:

- (i) The aforesaid related parties are as identified by the Company and relied upon by the auditors.
(ii) Previous year figures are denoted in brackets and italics.

40 Financial instruments

The material accounting policy information, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 2.09 of the Ind AS financial statements.

40.1 Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2025 is as follows

Particulars	Note No.	Fair value through Profit / loss	Amortised Cost	Carrying amount As at March 31, 2025
Financial assets				
(i) Other non-current financial assets	5	340.93	58.00	398.93
(ii) Cash and cash equivalents	9	-	5,968.22	5,968.22
(iii) Loans	10	-	6,054.78	6,054.78
(iv) Other current financial assets	11	-	1,705.03	1,705.03
Total		340.93	30,859.43	31,200.36
Financial liabilities				
(i) Non-current borrowings	16	-	72,474.49	72,474.49
(ii) Current borrowings	18	-	71,873.75	71,873.75
(iii) Trade payables	19	-	13,110.53	13,110.53
(iv) Other financial liabilities	20	-	1,352.78	1,352.78
Total		-	1,58,811.55	1,58,811.55

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

Particulars	Note No.	Fair value through Profit / loss	Amortised Cost	Carrying amount As at March 31, 2024
Financial assets				
(i) Other non-current financial assets	5	340.93	102.51	443.44
(ii) Cash and cash equivalents	9	-	1,892.62	1,892.62
(iii) Loans	10	-	7,061.61	7,061.61
(iv) Other current financial assets	11	-	478.35	478.35
Total		340.93	9,535.08	9,876.02
Financial liabilities				
(i) Non-current borrowings	16	-	1,00,581.39	1,00,581.39
(ii) Current borrowings	18	-	46,669.98	46,669.98
(iii) Trade payables	19	-	4,585.81	4,585.81
(iv) Other financial liabilities	20	-	1,723.35	1,723.35
Total		-	1,53,560.53	1,53,560.53

40.2 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 March 31, 2025:				
Security deposits	-	-	340.93	340.93
	-	-	340.93	340.93
As at March 31, 2024:				
Security deposits	-	-	340.93	340.93
	-	-	340.93	340.93

41 Financial risk management

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

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and liquidity risk. Financial instruments affected by market risk include loans and borrowings and deposits. The company does not have material Foreign Currency Exchange rate risk.

(A) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's debt obligations with floating interest rates, the impact whereof is disclosed here under.

The interest rate profile for the company's variable rate instruments is as follows:

Exposure to interest rate risk

Particulars	As at March 31, 2025	As at March 31, 2024
Financial liability		
Variable rate instrument		
Non current borrowings	72,474.49	1,00,581.39
Current borrowing	71,873.75	46,669.98
Other financial liabilities	1,352.78	1,723.35
Total	1,45,701.02	1,48,974.72

Interest rate sensitivity

Particulars	100 BP Increase	100 BP Decrease
31-03-2025		
Financial liabilities		
Variable rate instrument- borrowings	724.74	(724.74)
31-03-2024		
Financial liabilities		
Variable rate instrument- borrowings	1,005.81	(1,005.81)

(B) Credit risk and default risk

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

Trade receivables

Considering the inherent nature of business of the company, Customer credit risk is minimal. The company generally does not part away with its assets unless trade receivables are fully realised.

(C) 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, 2025

Particulars	Amount payable during below period				
	As at March 31, 2025	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
(i) Borrowings	1,44,348.24	71,873.75	-	72,474.49	-
(ii) Trade payables	13,110.53	13,110.53	-	-	-
(iii) Other financial liabilities	1,352.78	1,352.78	-	-	-

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

Particulars	Amount payable during below period				
	As at March 31, 2024	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
(i) Borrowings	1,47,251.37	46,669.98	-	1,00,581.39	-
(ii) Trade payables	4,585.81	4,585.81	-	-	-
(iii) Other financial liabilities	1,723.35	1,723.35	-	-	-

42 Capital management

For the purpose of the company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

43 Reconciliation of liabilities arising from financing activities

Particulars	Opening Balance	Cash Movement	Fair Value Changes	Others	Total
March 31, 2025					
Borrowings	1,47,251.62	(3,113.62)	210.48	-	1,44,348.48
Total	1,47,251.62	(3,113.62)	210.48	-	1,44,348.48
March 31, 2024					
Borrowings	1,85,740.44	(38,530.81)	41.99	-	1,47,251.62
Total	1,85,740.44	(38,530.81)	41.99	-	1,47,251.62

44 Disclosure of ratios

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reason for variance
			As at March 31, 2025	As at March 31, 2024		
1	Current ratio (in times)	Current assets	1.24	1.53	-19.25%	NA
		Current liabilities				
2	Debt equity ratio (in times)	Total debt	(3.55)	(3.76)	-5.56%	NA
		Shareholder's equity				
3	Debts services coverage ratio (in times)	Earning available for debt services	0.37	0.13	188.56%	Refer note a
4	Return on equity (in %)	Debt services				
		Net profit after taxes - Preference dividend (if any)	-3.68%	0.66%	656.25%	Refer note a & b
		Average shareholder's equity				
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	6.27	NA	NA	NA
		Average accounts receivables				
7	Trade payable turnover ratio (in times)	Net credit purchase+ Other expense	1.70	4.91	-65.45%	Refer note b
		Average trade payable				
8	Net capital turnover ratio (in times)	Net sales	1.70	-	NA	NA
		Working capital				
9	Net profit ratio (in %)	Net profit (after tax)	-2.74%	NA	NA	NA
		Net sales				
10	Return on capital employed (in %)	Earning before interest and taxes	-0.99%	0.25%	-493.48%	Refer note a & b
		Capital employed				
11	Return on investment (in %)	Income from invested funds	NA	NA	NA	NA
		Average invested funds				

Notes:

- During the year, upon receipt of occupation certificate for certain wings, revenue is recognised w.r.t. units sold in those wings.
- Higher other administrative and other expenses incurred during the year, compared to the profit on the revenue recognised units.

45 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 to the extent applicable / regulatory in nature.

45.1 Wilful defaulter

As on March 31,2025 the Company has not been declared wilful defaulter by any bank/financial institution or other lender.

45.2 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.

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

MIG (Bandra) Realtors and Builders Private Limited
Notes forming part of financial statements
All amounts are in INR (Lakhs) otherwise stated

Other than the charge which is registered with registrar of companies (ROC), the Company does not have any other charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at March 31, 2025.

45.4 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.

45.5 Utilisation of 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 such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

45.6 Borrowings secured against current assets

The Company has obtained borrowings which are secured against the current assets. However, the Company is not required to submit quarterly returns or statements of current assets and hence no disclosure is required.

45.7 Income surrendered or disclosed under Income Tax Act, 1961

The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as previous year in the tax assessment under the Income Tax Act, 1961.

45.8 Benami property

No proceedings have been initiated or are pending against the Company as on March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

45.9 Relationship with struck off companies

The Company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

45.10 Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

45.11 Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Commitment towards completion of the project	Refer note no. 33	

46 Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classifications / disclosures.

As per our attached report of even date

For N. A. Shah & Associates LLP

Chartered Accountants

Firm Registration no. 116560W/W1000149

Dhaval
Bhamar
Selwadia

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Dhaval Bhamar
Selwadia
Date: 2025.05.26
18:56:52 +05'30'

Dhaval B. Selwadia

Partner

Membership No. 100023

Place : Mumbai

Date : 26-05-2025

For and on Behalf of Board

FAIZAN PASHA
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by FAIZAN
PASHA
Date: 2025.05.26
18:45:59 +05'30'

JESSIE KURUVIL LA
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by JESSIE
KURUVIL
LA
Date: 2025.05.26
17:36:00 +05'30'

Faizan Pasha

Director

DIN:06457095

Jessie Kuruvilla

Director

DIN:02290242

Place : Mumbai

Date : 26-05-2025