

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Partners,
M/S MIRA REAL ESTATE DEVELOPERS

1. Opinion

We have audited the accompanying Financial Statements of **M/s. MIRA REAL ESTATE DEVELOPERS** ("the Entity"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Entity as at March 31, 2025, and its profit, total comprehensive income and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as issued by Institute of Chartered Accountants of India ("ICAI"). These require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 Entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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3. Emphasis of Matter

Attention is drawn to:

- (i) Note no. 7.1. As mentioned in the said note, loans granted include loans aggregating to Rs. 7.25 Lakhs which are subject to confirmation.
- (ii) Note no. 9.1 of the Financial Statement, which discloses that the Entity has advanced Rs. 4,702.00 lakhs pursuant to memoranda of understanding entered with land aggregators for acquiring rights in leasehold land/properties for development. As further stated, these counterparties are required to fulfil their obligations within agreed or revised timelines. The management is closely monitoring these arrangements and has outlined contingency measures in case of delays or defaults.
- (iii) Note no. 9.2. As explained in the said note, advances recoverable in cash or kind or for value to be received amounting to Rs. 180.00 Lakhs are subject to confirmation.

Our opinion is not modified with respect to the above matters.

4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of the Entity is responsible for the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) as issued by Institute of Chartered Accountants of India ("ICAI").

This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Entity 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

5. Auditor's Responsibilities for the Audit of the Financial Statements

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 this 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal financial control.
- 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 Entity'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 Entity 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 standalone financial statements.

6. Report on Other Legal and Regulatory Requirements

Based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Entity so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Registration Number: 106201W/W100598

CHETAN
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RA SHAH

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Chetan M. Shah
(Partner)
Membership Number: 047178
UDIN: 25047178BMLZUW3764

Place: Mumbai

Date: 29th May, 2025

M/s. Mira Real Estate Developers
Balance Sheet as at March 31, 2025
All amounts are in INR (lakhs) unless otherwise stated

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Non Current Assets			
a Property, Plant and Equipment	3	210.70	216.48
Total Non Current Assets (A)		210.70	216.48
2 Current Assets			
a Inventory	4	14,602.91	13,737.10
b Financial Assets			
(i) Cash and cash equivalent	5	13.36	214.47
(ii) Balances with Bank other than Cash and cash equivalent	6	80.05	75.60
(iii) Loans	7	3,574.81	3,552.41
(iv) Other Financial Assets	8	4,776.08	3.06
c Other Current Assets	9	5,078.99	9,679.40
Total Current Assets (B)		28,126.20	27,262.05
Total Assets (A)+(B)		28,336.91	27,478.53
PARTNERS' CONTRIBUTION AND LIABILITIES			
1 Partners' Contribution			
a Partners' Fixed Capital Account	10	10.00	10,000.00
b Partners' Current Account	11	26,916.22	15,988.47
Total Partners' Contribution (C)		26,926.22	25,988.47
2 Non Current Liabilities			
a Provisions	12	6.02	2.96
b Other Non Current Liability	13	1,175.00	1,275.00
Total Non Current Liabilities (D)		1,181.02	1,277.96
3 Current Liabilities			
a <u>Financial liabilities</u>			
(i) Short-term Borrowings	14	127.59	127.72
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	15	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		70.18	63.57
(iii) Other Financial Liabilities	16	3.84	3.60
b Other current liabilities	13	9.43	2.76
c Provision	17	18.62	14.44
Total Current Liabilities (E)		229.66	212.09
Total Partners' Contribution and Liabilities (C)+(D)+(E)		28,336.91	27,478.53

As per our attached report of even date

1 to 33

For Mehta Chokshi & Shah LLP
Chartered Accountants
ICAI Firm Registration No.106201W/ W100598

For Mira Real Estate Developers
Valor Estate Limited (Formerly known as DB Realty Limited)

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Nabil Patel
Director

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Chetan M. Shah
Partner
Membership No.:047178

DB View Infracon Private Limited

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Satish Agarwal
Director

Place : Mumbai
Date : 29th May, 2025

Place: Mumbai
Date : 29th May, 2025

M/s. Mira Real Estate Developers
Statement of Profit and Loss for the period ended March 31, 2025
All amounts are in INR (lakhs) unless otherwise stated

Particulars		Note No.	For the period ended Mar 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	-	-	-
II	Other income	18	42.21	1.47
III	Total Income (I)+(II)		42.21	1.47
IV	Expenses			
	Project Related Expenses	19	865.81	-
	Changes in Inventory	20	(865.81)	-
	Employee benefit expense	21	7.91	19.26
	Depreciation and amortisation expense	3	9.72	6.20
	Other expense	22	10.01	187.32
	Total expenses (IV)		27.63	212.78
V	Profit/(Loss) before tax (III)-(IV)		14.58	(211.31)
VI	Tax expense			
	a) Current tax		-	-
	b) Deferred tax		-	-
	c) Short provision of Tax in earlier years		-	-
VII	Profit/(Loss) for the period (V)-(VI)		14.58	(211.31)
VIII	Other Comprehensive Income			
A	(i) Items that will not be reclassified to Profit or Loss		(0.12)	0.24
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
B	(i) Items that will be reclassified to profit or Loss		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)		(0.12)	0.24
IX	Total Comprehensive Income for the period (VII)+(VIII)		14.45	(211.06)

As per our attached report of even date

1 to 33

For Mehta Chokshi & Shah LLP
Chartered Accountants
ICAI Firm Registration No.106201W/ W100598

For Mira Real Estate Developers
Valor Estate Limited (Formerly known as DB Realty Limited)

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Chetan M. Shah
Partner
Membership No.:047178

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Nabil Patel
Director

DB View Infracon Private Limited
 SATISH AGARWAL
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 Date: 2025.05.29 12:54:13 +05'30'
Satish Agarwal
Director

Place : Mumbai
Date : 29th May, 2025

Place: Mumbai
Date : 29th May, 2025

M/s. Mira Real Estate Developers
Cash Flow Statement for the year ended March 31, 2025
All amounts are in INR (lakhs) unless otherwise stated

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow From Operating Activities:			
Net Profit/(loss) before taxation		14.58	(211.31)
Adjustment for:			
Depreciation		9.72	6.20
Provision Reversal		-	0.78
Amortised Interest Income on Loans Granted		(33.20)	-
Interest on Fixed Deposit		(5.22)	(0.03)
Net Profit before working capital changes		(14.13)	(204.11)
Adjustment for Working Capital Changes:			
Increase/(Decrease) in Trade Payables		6.61	4.30
Increase/(Decrease) in Non - Current Liabilities		(100.00)	175.00
Increase/(Decrease) in Other Financial Liabilities		0.24	1.64
Increase/(Decrease) in Other Current Liabilities		6.67	(11.43)
Increase/(Decrease) in Provisions		7.12	2.49
(Increase)/Decrease in Inventories		(865.81)	-
(Increase)/Decrease in Other Financial Assets		(3.02)	(0.01)
(Increase)/Decrease in Other Current Assets		(169.59)	(6,662.55)
Cash used in operations		(1,131.91)	(6,694.66)
Income Tax paid		-	-
Net Cash Flow Generated/(Used in) Operations	A	(1,131.91)	(6,694.66)
Cash Flow From Investing Activities:			
Repayment of Loans granted (Net)		10.81	2,310.92
Fixed Asset Purchased		(3.94)	(12.92)
Interest on fixed deposit		5.22	0.03
Net Investments in Fixed Deposit		(4.45)	(75.60)
Net Cash Generated/(used in) Investing Activities	B	7.65	2,222.43
Cash Flow From Financing Activities:			
Proceeds /(Repayment) of Loan (Net)		(0.13)	(17,975.07)
Capital Introduced		1,905.30	24,916.00
Capital withdrawn		(982.00)	(2,291.50)
Net cash Generated/(used in) from Financing Activities	C	923.17	4,649.43
Net Decrease in Cash and Cash Equivalents (A+B+C)		(201.09)	177.20
Add: Cash and cash Equivalents (Opening)		214.47	37.27
Cash and cash equivalents (Closing)		13.36	214.47
Cash and cash Equivalents includes:			
Cash on hand (As per note no. 5)		13.30	213.60
Bank Balances		0.06	0.87
Cash and Cash Equivalents		13.36	214.47
Notes to Cash Flow:			
1. Net Debt Reconciliation			
Net Debt Opening		127.72	18,102.79
Cash flows		(0.13)	(17,975.07)
Net Debt Closing		127.59	127.72

As per our attached report of even date

1 to 33

For Mehta Chokshi & Shah LLP
Chartered Accountants

ICAI Firm Registration No.106201W/ W100598

CHETAN
MAHENDRA
RA SHAH

Chetan M. Shah
Partner
Membership No.:047178
Place : Mumbai
Date : 29th May, 2025

For Mira Real Estate Developers

Valor Estate Limited (Formerly known
as DB Realty Limited)

NABIL
YUSUF
PATEL

Nabil Patel
Director

Place: Mumbai
Date : 29th May, 2025

DB View Infracon Private
Limited

SATISH
AGARWAL

Satish Agarwal
Director

M/s. Mira Real Estate Developers
Notes Forming Part of Financial Statements

1 Firm Background :

Mira Real Estate Developers ("the Entity") was formed and domiciled in India. The entity was jointly owned by Valor Estate Limited (Formerly known as DB Realty Limited) (which is listed with National Stock Exchange and Bombay Stock Exchange) and DB View Infracon Pvt. Ltd. The entity has its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400 020.

The entity is having the object of carrying out real estate development business. The Entity owns land area of approximately 303 Acres on which it plans to develop residential project in the name and style "DB Acre". Necessary approvals for the projects are in process and the plan is yet to conceptualise. Until such time that the necessary approvals are secured, the entity has decided to enter into short leases for monetising its land resources

The Entity's financial statements were authorised by its partners on 29th May, 2025.

As part of the operational and business strategy conceived by the Entity's erstwhile partners, the Entity was converted into a private limited company in the name of 'Miraland Developers Pvt Ltd' ('the Company') with effect from 22nd April, 2025. The Entity's financial statements have been prepared for the period commencing April 1, 2024 and ending on March 31, 2025 and are reported in Indian Rupees, which is also the entity's functional currency. The financial statements have been prepared as on 31st March, 2025 considering the entity's status as a partnership firm however on the date of approval and signing of the financial statements, the erstwhile partners, who have now become shareholders of the Company, have signed the financial statements through the directors of the Company nominated by them.

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

(A) Material Accounting Policies:

2.1 Basis of Preparation & Measurement:

a) Basis of Preparation-

The financial statements of the Entity have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

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

The financial statements are presented in Indian Rupee ("INR"), the functional currency of the Entity. Items included in the financial statements of the Entity are recorded using the currency of the primary economic environment in which the Entity operates (the 'functional currency').

b) Basis of measurement-

The Financial Statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy no. 2.10 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

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 Entity 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.

M/s. Mira Real Estate Developers
Notes Forming Part of Financial Statements

2.2 Current and non-current classification of assets and liabilities and operating cycle:

An asset is considered as current when it is:

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

All other assets are classified as non-current.

A liability is considered as current when:

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

All other liabilities are classified as non-current.

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

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

2.3 Property, plant and equipment:

Property, Plant and Equipment are recorded at their cost of acquisition, net of refundable taxes and levies, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

2.4 Capital Work in Progress and Capital Advances:

Expenses incurred for acquisition of capital assets outstanding at each balance sheet date are disclosed under capital work-in-progress. Advances given towards the acquisition of fixed assets are shown separately as capital advances under the head Other Non-Current Assets.

2.5 Depreciation:

Depreciation on Property, Plant and Equipment is provided on Straight Line Method in accordance with the provisions of Schedule II to the Companies Act, 2013. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, are realistic and reflect fair approximation of the period over which the assets are likely to be used, except as indicated below:

Structures constructed for purpose of demonstration to prospective buyers (i.e. Sample Flats and Sales Office) are capitalised as buildings and depreciated over the period of six years as per Straight Line Method.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

M/s. Mira Real Estate Developers
Notes Forming Part of Financial Statements

2.6 Inventories:

Inventories comprise of (i) Project Work-In-Progress representing properties under construction/development and (ii) Building Materials representing inventory yet to be consumed.

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.

2.7 Revenue Recognition:

(i) Interest Income:

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

2.8 Financial Instruments:

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

(i) Financial Assets:

(a) Initial Recognition and Measurement:

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

(b) Subsequent Measurement:

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

Financial Assets at Amortised Cost:

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

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

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

Financial Assets at FVTOCI:

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

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

M/s. Mira Real Estate Developers

Notes Forming Part of Financial Statements

Financial Assets at FVTPL:

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

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

(c) Derecognition

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

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

(d) Impairment of financial assets

The entity applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposures:

- Financial assets at amortised cost.
- Financial guarantee contracts.

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

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

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

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

(ii) Financial Liabilities:

(a) Initial Recognition and Measurement:

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

(b) Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

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

M/s. Mira Real Estate Developers
Notes Forming Part of Financial Statements

(c) Derecognition:

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

(iii) Offsetting of Financial Instruments:

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

(iv) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognised at the amount of the proceeds received, net of direct issue costs.

(v) Compound Financial Instruments:

These are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements.

On the date of the issue, the fair value of the liability component is estimated using the prevailing market rate for similar non-convertible instruments and recognised as a liability on an amortised cost basis using the EIR until extinguished upon conversion or on maturity. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole and recognised as equity, net of the tax effect and remains in equity until the conversion option is exercised, in which case the balance recognised in equity will be transferred to another component of equity. If the conversion option remains unexercised on the maturity date, the balance recognised in equity will be transferred to retained earnings and no gain or loss is recognised in profit or loss upon conversion or expiry of the conversion option.

Transaction costs are allocated to the liability and equity component in proportion to the allocation of the gross proceeds and accounted for as discussed above.

2.9 Leases:

the Entity assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a defined period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Entity assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Entity has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Entity has the right to direct the use of the asset.

As a Lessee

the Entity recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

M/s. Mira Real Estate Developers

Notes Forming Part of Financial Statements

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Entity's incremental borrowing rate. For leases with reasonably similar characteristics, the Entity, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Entity is reasonably certain to exercise an extension option;

The lease liability is measured at amortised cost using the effective interest method. the Entity has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. the Entity recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. the Entity applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

2.10 Taxes on Income:

(i) Current Income Taxes:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in other comprehensive income / equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, when the deferred tax liability arises from 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.

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 assets 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.

M/s. Mira Real Estate Developers
Notes Forming Part of Financial Statements

2.11 Provisions and Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the entity expects some or all of a provision to be reimbursed, the same is recognised 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 recognised as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and 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 enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

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.

2.12 Cash and Cash Equivalent:

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

2.13 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the entity are segregated based on the available information.

2.14 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.

2.15 Segment Reporting

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".

(B) 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.

M/s. Mira Real Estate Developers**Notes Forming Part of Financial Statements****2.16 Judgements:**

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

- a) Assessment of the recoverability of various financial assets.

2.17 Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The entity 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 entity. Such changes are reflected in the assumptions when they occur.

2.18 Provision, Contingent Liabilities and Contingent Assets

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

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.

M/s. Mira Real Estate Developers

Notes Forming Part of Financial Statements

All amounts are in INR (lakhs) unless otherwise stated

3 Property, Plant and Equipment

Particulars	Buildings (Road)	Plant and Machinery	Furniture and Fixtures	Computer	Office equipment	Total
Gross Block						
(At Cost or deemed cost)						
Balance as at 31st March, 2023	239.72	27.32	0.37	0.41	0.53	268.34
Additions	-	12.92	-	-	-	12.92
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2024	239.72	40.24	0.37	0.41	0.53	281.26
Additions	-	3.68	-	-	0.26	3.94
Disposals	-	-	-	-	-	-
Balance as at 31st March, 2025	239.72	43.92	0.37	0.41	0.79	285.20
Accumulated Depreciation and Impairment						
Balance at 31st March, 2023	37.85	19.87	0.35	0.39	0.12	58.58
Depreciation Charge	3.81	2.31	0.00	-	0.08	6.20
Balance as at 31st March, 2024	41.66	22.18	0.35	0.39	0.20	64.78
Depreciation Charge	3.80	5.81	-	-	0.11	9.72
Balance as at 31st March, 2025	45.46	27.99	0.35	0.39	0.31	74.50
Carrying amounts of :						
Balance as at 31st March, 2024	198.06	18.06	0.02	0.02	0.33	216.48
Balance as at 31st March, 2025	194.26	15.93	0.02	0.02	0.48	210.70

M/s. Mira Real Estate Developers
Notes Forming Part of Financial Statements
All amounts are in INR (lakhs) unless otherwise stated

4 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Freehold Land at Mira Road	13,737.10	13,737.10
Add: Project Related Expenses	865.81	-
Total	14,602.91	13,737.10

- 4.1 In opinion of the management, the Net Realisable Value of the inventory is expected to be more than the carrying value.

5 Cash and cash equivalents:

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank	13.30	213.60
Cash on Hand	0.06	0.87
Total	13.36	214.47

6 Balances with Bank other than Cash and Cash equivalent

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit with Bank (Refer Note No. 6.1)	80.05	75.60
Total	80.05	75.60

- 6.1 Held against bank guarantee given to Municipal Corporation of Greater Mumbai (MCGM).

7 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(Unsecured, Interest Free and Repavable on demand; considered good)		
- from Related Parties	1,333.33	1,314.93
- from other (Refer Note No. 7.1)	2,241.47	2,237.48
Total	3,574.81	3,552.41

- 7.1 Loans granted to others amounting to Rs. 7.25 Lakhs are subject to confirmation.

8 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
(Unsecured, considered good)		
Security Deposits	5.58	2.55
Gratuity and Leave Encashment Receivable from related party due to transfer of employees	0.51	0.51
Receivable on account of contract cancellation	4,770.00	-
Total	4,776.08	3.06

9 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	0.19	0.15
Tax Deducted at Source (Receivable)	0.52	0.07
Deposit given to Land aggregator (Refer Note 9.1)	4,702.00	4,702.00
Advances recoverable in cash or in kind or for value to be received (Refer note no. 9.2)	220.47	4,957.51
Input GST Credit (Refer Note No. 9.3)	155.82	19.66
	5,078.99	9,679.39

M/s. Mira Real Estate Developers
Notes Forming Part of Financial Statements

9.1 The Entity has advanced Rs. 4,702.00 lakhs pursuant to memorandum of understanding entered with land aggregators for acquiring rights in leasehold land/properties for development. These counterparties are required to fulfil their obligations within agreed or revised timelines. The management is closely monitoring these arrangements and has outlined contingency measures in case of delays or defaults.

9.2 Advances recoverable in cash or in kind or for value to be received amounting to Rs. 180.00 Lakhs are subject to confirmation.

9.3 Input GST Credit is subject to reconciliation.

12 Long Term Provisions:

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Provision for Employee Benefits</u>		
Gratuity (unfunded)	5.12	2.53
Leave Encashment (unfunded)	0.91	0.43
Total	6.02	2.96

13 Other Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Non - Current</u>		
Security Deposit received from		
- Related parties	1,175.00	1,175.00
- Others	-	100.00
A	1,175.00	1,275.00
<u>Current</u>		
Statutory Liability	9.43	2.76
B	9.43	2.76
Total (A + B)	1,184.43	1,277.76

14 Short Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Loan from (unsecured, interest free and repayable on demand.)</u>		
a) Related Party	27.59	27.72
b) Other	100.00	100.00
Total	127.59	127.72

16 Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Salary Payables	3.84	3.60
Total	3.84	3.60

17 Short-Term Provisions:

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Provision for Employee Benefits</u>		
Gratuity (unfunded)	1.92	1.06
Leave Encashment (unfunded)	0.43	0.21
Provision for LTA	0.20	-
Provision for Medical Reimbursement	0.70	-
Provision for Exgratia	0.67	-
Provision for expenses	14.70	13.16
Total	18.62	14.44

M/s. Mira Real Estate Developers**Notes Forming Part of Financial Statements****All amounts are in INR (lakhs) unless otherwise stated****15 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. 15.3)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related Party	1.85	1.85
- Others	68.34	61.72
Total	70.18	63.57

15.1 Trade payables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	15.52	-	11.98	42.69	70.18
Total	15.52	-	11.98	42.69	70.18

15.2 Trade payables ageing as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.62	11.19	1.73	48.04	63.57
Total	2.62	11.19	1.73	48.04	63.57

M/s. Mira Real Estate Developers

Notes Forming Part of Financial Statements

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

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier at the end of the year	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (Other than interest) beyond the appointed date during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED.	-	-

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

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Notes Forming Part of Financial Statements
All amounts are in INR (lakhs) unless otherwise stated

18 Other Income:

Particulars	For the period ended Mar 31, 2025	For the year ended March 31, 2024
Miscellaneous income	0.28	0.03
Provision Reversal	-	0.78
Interest on Fixed Deposits	5.22	0.67
Amortised Interest Income on Loans Granted	33.20	-
Reversal of GST expensed out earlier	3.50	-
Total	42.21	1.47

19 Project Expenses

Particulars	For the period ended Mar 31, 2025	For the year ended March 31, 2024
Non-Agriculture Tax	48.56	-
Legal & Professional Fees	624.85	-
Labour Charges	61.26	-
Land Improvement Cost	47.49	-
Other Site Expense	11.82	-
Site Accessories and Maintenances	10.20	-
Electricity Expenses	6.70	-
Salaries and allied expenses	28.71	-
Security Service charges	26.19	-
Total	865.81	-

20 Changes in Inventory

Particulars	For the period ended Mar 31, 2025	For the year ended March 31, 2024
Opening Balance of Inventory	13,737.10	13,737.10
Less: Closing Balance of Inventory	14,602.91	13,737.10
(Increase)/Decrease	(865.81)	-

21 Employee benefit expenses:

Particulars	For the period ended Mar 31, 2025	For the year ended March 31, 2024
Salaries and allied expenses	7.91	19.26
Total	7.91	19.26

22 Other Expenses:

Particulars	For the period ended Mar 31, 2025	For the year ended March 31, 2024
Accessories and Maintenance	5.55	13.07
Electricity Expenses	-	1.66
Conveyance, Travelling and Vehicle expenses	7.08	2.62
Printing, Postage and Telephone expenses	0.47	0.19
Legal Fees	-	36.48
Professional fees	-	14.17
Business Promotion expenses	-	0.11
Payment to Auditors (Refer Note No. 22.1)	0.95	0.95
Security Service charges	-	18.22
Interest on Delayed Payment of Statutory dues	0.33	0.29
Miscellaneous expenses	1.22	4.50
Sponsorship Expenses	-	35.00
Donation	1.00	26.05
Sundry Balance written off	-	34.02
Provision Reversal	(6.59)	-
Total	10.01	187.32

22.1

Particulars	For the period ended Mar 31, 2025	For the year ended March 31, 2024
Audit Fees	0.50	0.50
Other Matter	0.45	0.45
Total	0.95	0.95

M/s. Mira Real Estate Developers**Notes Forming Part of Financial Statements**

All amounts are in INR (lakhs) unless otherwise stated

10 Partners' Fixed Capital Account:

Particulars	Valor Estate Limited (Formerly known as DB Realty Limited)		DB View Infracon Pvt Ltd		Net Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening Balance	10,000.00	10,000.00	-	-	10,000.00	10,000.00
Add: Capital introduction during the year	-	-	0.10	-	0.10	-
Less: Capital withdrawal during the year	(9,990.10)	-	-	-	(9,990.10)	-
Closing Balance	9.90	10,000.00	0.10	-	10.00	10,000.00

11 Partners' Current Account:

Particulars	Valor Estate Limited (Formerly known as DB Realty Limited)		DB View Infracon Pvt Ltd		Net Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Opening Balance	24,913.38	2,472.83	(8,924.91)	(8,897.80)	15,988.47	(6,424.97)
Add: Capital Introduced during the year	1,905.30	24,916.00	-	-	1,905.30	24,916.00
Less: Capital withdrawn during the year	(982.00)	(2,266.50)	-	(25.00)	(982.00)	(2,291.50)
Appropriation of Fixed Capital	9,990.10	-	(0.10)	-	9,990.00	-
Sub Total	35,826.78	25,122.33	(8,925.01)	(8,922.80)	26,901.77	16,199.53
Less: (Loss) for the year	14.31	(208.95)	0.14	(2.11)	14.45	(211.06)
Closing Balance	35,841.09	24,913.38	(8,924.86)	(8,924.91)	26,916.22	15,988.47

M/s. Mira Real Estate Developers**Notes Forming Part of Financial Statements**

All amounts are in INR (lakhs) unless otherwise stated

23 Mira Real Estate Developers is a partnership concern entered between into:

Sr. No.	Name of Partners	Share of profit / (Loss)	
		For the year ended March 31, 2025	For the period ended March 31, 2024
1	Valor Estate Limited (Formerly known as DB Realty Limited)	99%	99%
2	DB View Infracon Private Limited	1%	1%
	Total	100%	100%

24 As per Ind AS-19, "Employee Benefits", the disclosure of employee benefits as defined in as is given below.**Defined Contribution Plan**

"Contribution to Provident and other funds" is recognised as an expense in Note no. 19 "Employee benefit expenses" of the Statement of Profit and Loss.

Defined Benefit Plan

The entity 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.

The following table sets out the status of the gratuity plan and the amounts recognised in the Firm's financial statements as at March 31, 2025:

24.1 Reconciliation of opening and closing balances of Defined Benefit Obligation.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Defined Benefit obligation at the beginning of the year	3.59	3.31
Acquisition Adjustment	-	-
Transfer In / (Out)	2.61	-
Current Service Cost	0.40	0.29
Interest Cost	0.34	0.24
Benefits Paid	-	-
Actuarial (gain)/loss	0.09	0.24
Settlement Cost/(Credit)	-	-
Defined Benefit obligation at the end of the year	7.04	3.59

24.2 Reconciliation of fair value of plan assets and obligations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Liability at the end of the year	7.04	3.59
Fair value of Plan Assets at the end of the year	-	-
Funded Status	(7.04)	(3.59)
Current Liability	1.06	1.06
Non Current Liability	2.53	2.53
Amount Recognised in the Balance Sheet	(3.59)	(3.59)

24.3 Expense recognized during the year in the statement of profit and loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	0.40	0.29
Interest Cost	0.34	0.24
Settlement (Gain)/Loss	-	-
Acquisition (Gain)/Loss	-	-
Expense Recognised in P&L	0.74	0.53

24.4 Expense recognized during the year in the statement of OCI

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening amount recognised in OCI outside profit and loss account	(1.39)	(1.15)
Remeasurement for the year - obligation (Gain) / Loss	(0.24)	(0.24)
Remeasurement for the year - plan asset (Gain) / Loss	-	-
Total Remeasurement Cost / (Credit) for the year recognised in OCI	(0.24)	(0.24)
Closing amount recognised in OCI outside profit and loss account	(1.64)	(1.39)

24.5 Actuarial assumptions

Particulars	Mar-25	Mar-24
Discount Rate	7.20%	7.20%
Rate of escalation in salary (per annum)	5.00%	5.00%
Expected average remaining working lives of employees(years)	3.80	3.80

Notes:

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.

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.

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Notes Forming Part of Financial Statements

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 entity 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.

Unfunded Plan Risk

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

24.6 Experience Adjustment:

<u>Experience History</u>	<u>31.03.2025</u>	<u>31.03.2024</u>
Present value of obligation	7.04	3.59
Plan assets	-	-
Surplus / (Deficit)	(7.04)	(3.59)
Experience (gain) or loss on plan liabilities	(0.25)	(0.25)
Experience (gain) or loss on plan assets	-	-

24.7 Expected future benefit payments:

The following benefits payments, for each of the next five years and the aggregate five years thereafter, after expected to be paid:

Year Ending March 31	Expected Benefit Payment rounded to nearest thousand
2025	1.06
2026	0.89
2027	0.74
2028	0.61
2029	0.50
2030 - 2034	1.61

24.8 Sensitivity Analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined benefit obligation (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.

Notes:

- (a) The current service cost recognised as an expenses included in the note 24 'Employee benefits expense' as gratuity. The Remeasurement of the net defined benefit liability is included in other comprehensive income.

- (b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary. Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

(c) Other long-term benefits

The obligation for leave benefits (non-funded) is also recognised using the projected unit credit method and accordingly the long-term paid absences have been valued. The leave encashment expense is included in Note 19 'Employee benefits expense'.

Sensitivity Level	31-03-2025		31-03-2024	
	2% increase	2% decrease	1% increase	1% decrease
Increase / decrease in Discount Rate	3.48	3.72	3.48	3.72
Increase / decrease in Future Salary Increase	3.68	3.50	3.68	3.50
Increase / decrease in Withdrawal rate	3.60	3.58	3.60	3.58

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 the defined benefit obligation liability recognised in the balance sheet.

M/s. Mira Real Estate Developers
Notes Forming Part of Financial Statements

25 Segment Reporting

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

27 Financial Instruments

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note 2.8 of the Ind AS financial statements.

(a) Financial assets and liabilities

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

Particulars	Note No.	Amortized Cost	Total carrying value
Financial Assets			
Cash and cash equivalent	5	13.36	13.36
Balances with Bank other than Cash and cash equivalent	6	80.05	80.05
Loans	7	3,574.81	3,574.81
Other Financial Assets	8	4,776.08	4,776.08
Total		8,444.30	8,444.30
Financial Liabilities			
Borrowings	14	127.59	127.59
Trade payables	15	70.18	70.18
Other Financial liabilities	15	3.84	3.84
Total		201.61	201.61

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

Particulars	Note No.	Amortized Cost	Total carrying value
Financial Assets			
Cash and cash equivalent	5	214.47	214.47
Balances with Bank other than Cash and cash equivalent	6	75.60	75.60
Loans	7	3,552.41	3,552.41
Other Financial Assets	8	3.06	3.06
Total		3,845.54	3,845.54
Financial Liabilities			
Borrowings	14	127.72	127.72
Trade payables	15	63.57	63.57
Other Financial liabilities	15	3.60	3.60
Total		194.89	194.89

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payable as at March 31, 2025 and March 31, 2024 approximate the fair value because of their short term nature. Difference between the carrying amount and fair values of other financial liabilities subsequently measured at amortised cost is not significant in each year presented.

(b) Financial Risk Management

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing partners' 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.

A brief description of the various risks which the entity is likely to face are as under:

(i) Market Risk

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, deposits, FVTOCI and FVTPL investments. The entity does not have material Foreign Currency Exchange rate risk.

(ii) 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 entity's exposure to the risk of changes in market interest rates relates primarily to the entity's long-term debt obligations with floating interest rates.

(iii) 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 entity 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 entity, Customer credit risk is minimal. The entity generally does not part away with its assets unless trade receivable are fully realised.

M/s. Mira Real Estate Developers

Notes Forming Part of Financial Statements

(iv) **Liquidity risk**

The entity's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans. The entity has access to a sufficient variety of sources of funding which includes funding from holding entity which is expected to be rolled over in case of any liquidity gap. Further, the entity is adequately supported by the holding entity to provide financial stability.

(v) **Capital Management**

For the purposes of the entity's capital management, capital includes partners' fixed and current capital. The primary objective of the entity's capital management is to maximise partners' value. The entity manages its capital structure and market adjustments in the light of changes in economic environment and the requirements of the financial covenants.

- 28 The Salt Department, Union of India has filed a petition and the partnership firm has filed cross petitions towards their respective claim for exclusive title over the salt pan land. Though the matter is sub-judice, the firm is of opinion that it has a rightful claim over the ownership of the salt pan land and will be in a position to defend its title.
- 29 During the year, the entity has temporarily deployed its funds with its related party. The said funds will be recalled as and when the entity requires the same for its project.
- 30 The entity is in possession of a land which it was holding as a lessee in respect of a lease which has expired during the previous year. The negotiations to renew this lease are ongoing with the authorities. The eventual lease classification as per IND AS-116 shall be ascertained once the renewed lease deed is executed. Further, no lease payments have been made during the year.
- 31 During the year, the Company has entered into 2 different leave and license agreement with Larsen & Toubro Limited, both dated 6th September 2024 for a period of 36 months with an option to extend the license period for another 24 months for the land admeasuring 1,86,153.52 sq mt and 1,86,179.17 sq. mt. respectively. The Company has also entered into another leave and license agreement with Apco Infratech Pvt. Ltd. as licensee and GHV (India) Pvt. Ltd. as confirming party dated 24th February 2025 for a initial term of 36 months with an option to extend the license period for another 24 months for the land admeasuring 1,58,843 sq mt. The land will be used by the Licensees for casting yard & other ancillary facilities And to carry out incidental/related works/activities for execution and completion of the Project. The Hon'ble Bombay High Court has permitted the grant of leave and license of the said property vide order dated 31st July 2024 passed in IA No. 7529 of 2024 in First Appeal No. 1430 of 2019 .
- 32 Certain Trade Payables in the Financial Statements are subject to confirmation.
- 33 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 Mehta Chokshi & Shah LLP
Chartered Accountants
ICAI Firm Registration No.106201W/ W100598

CHETAN | Digitally signed by
MAHENDRA SHAH
RA SHAH
Date: 2025.05.29
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Chetan M. Shah
Partner
Membership No.:047178

Place : Mumbai
Date : 29th May, 2025

1 to 33

For Mira Real Estate Developers
Valor Estate Limited (Formerly known as DB Realty Limited)

NABIL YUSUF | Digitally signed by
PATEL
NABIL YUSUF PATEL
Date: 2025.05.29
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Nabil Patel
Director

DB View Infracore Private Limited

SATISH | Digitally signed by
AGARWAL
SATISH AGARWAL
Date: 2025.05.29
12:55:16 +05'30'

Satish Agarwal
Director
Place: Mumbai
Date : 29th May, 2025

M/s. Mira Real Estate Developers
Notes Forming Part of Financial Statements
All amounts are in INR (lakhs) unless otherwise stated

26 Related Parties Disclosure:

As per Ind AS 24 "Related Party Disclosure", the disclosure of transactions with the related parties as defined in Ind AS-24 is given

A List of Related Parties:

Name of Related Parties	Relationship
Valor Estate Limited (Formerly known as DB Realty Limited)	Partner
DB View Infracon Private Limited	
Salim Bahwa	Key
Adil Y Patel	Management
Abdul Hafeez Salim Bahwa	Personnel
Mohammed Salim Bahwa	(KMP)
Vinod Goenka	Relative of KMP
Shahid Bahwa	
Neelkamal Realtor Suburban Private Limited	
MIG Bandra Realtors and Builders Private Limited	
Neelkamal Realtors Tower Pvt Ltd	Fellow
Cowwood DB JV	Subsidiary
Marine Tower Properties LLP (DB Contractors & Builders Private	Company
Neelkamal Shantinagar properties Pvt Ltd	
Majestic Infracon Pvt Ltd	
Mystical Construction Pvt Ltd	Enterprises where
Marine Drive Hospitality & Realty Private Limited	individuals i.e.
Goan Hotels & Realty Pvt Ltd	KMP and their
Neelkamal Tower Construction LLP	relative have
Parkwest LLP	Significant
Dynamix Contractors & Builders Pvt Ltd	Influence.
Cowwood Construction & Developers Pvt Ltd	

B Transactions with the other related parties

Particulars	Partner		Key Management Personnel (KMP) /Relative of KMP	Fellow Subsidiary Company				Enterprises where individuals i.e. KMP and their relative have Significant Influence.					
	Valor Estate Limited (Formerly known as DB Realty Limited)	DB View Infracon Private Limited		Neelkamal Realtor Suburban Private Limited	MIG Bandra Realtors and Builders Private Limited	Neelkamal Realtors Tower Pvt Ltd	Cowwood DB JV	Neelkamal Realtors and Builders Private Limited	Majestic Infracon Pvt Ltd	Mystical Construction Pvt Ltd	Marine Drive Hospitality & Realty Private Limited	Goan Hotels & Realty Pvt Ltd	Parkwest LLP
i. Partners' Fixed Capital Account													
Opening Balance	10,000.00 (10,000.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Add: Capital introduction during the year	- (-)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Less: Capital withdrawal during the year	(9,990.10) (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Closing Balance	9.90 (10,000.00)	0.10 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
ii. Partners' Current Account:													
Opening Balance	24,913.38 (2,472.83)	(8,924.91) (8,897.80)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Add /Less: Capital introduction / (withdrawal)	1,905.30 (22,649.50)	- (25.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Less: Capital withdrawn during the year	(982.00) (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Less: (Loss) for the year	14.31 (212.63)	0.14 (2.11)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Appropriation of Fixed Capital	9,990.10 (-)	(0.10) (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Closing Balance	35,841.09 (24,913.38)	(8,924.86) (8,924.91)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
iii. Gratuity & Leave Encashment Receivable													
Opening Balance	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.51 (0.51)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Given during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Repaid during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Closing Balance	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	0.51 (0.51)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
iv. Borrowings													
Opening Balance	- (-)	- (-)	- (-)	- (-)	2.66 (2.66)	24.93 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Loans taken during the year	- (-)	- (-)	- (-)	- (-)	37.97 (-)	332.38 (51.17)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Loans paid during the year	- (-)	- (-)	- (-)	- (-)	37.97 (-)	332.38 (26.25)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Closing Balance	- (-)	- (-)	- (-)	- (-)	2.66 (2.66)	24.93 (24.93)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
v. Loan Granted													
Opening Balance	- (-)	- (-)	164.93 (164.93)	(0.13) (0.13)	- (-)	- (-)	- (-)	- (-)	- (-)	1,150.00 (1,150.00)	- (-)	- (-)	- (-)
Loans granted during the year	- (-)	- (-)	15.00 (-)	3.54 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Loans repaid during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Closing Balance	- (-)	- (-)	179.93 (164.93)	3.40 (0.13)	- (-)	- (-)	- (-)	- (-)	- (-)	1,150.00 (1,150.00)	- (-)	- (-)	- (-)
vi. Trade Payables													
Opening Balance	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1.85 (1.85)	- (-)
Purchases made during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Payment made during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Closing Balance	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	1.85 (1.85)	- (-)
vii. Security Deposit Received													
Opening Balance	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	500.00 (500.00)	- (-)	500.00 (500.00)	- (-)	175.00 (-)
Security Deposit received during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Security Deposit Repaid during the year	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	(175.00)
Closing Balance	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	500.00 (500.00)	- (-)	500.00 (500.00)	- (-)	175.00 (175.00)

Previous year figures are shown in bracket.