

M/S MIRALAND DEVELOPERS PRIVATE LIMITED

ANNUAL AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

MEHTA CHOKSHI & SHAH LLP

Chartered Accountants

Maker Bhavan 3, 214, 2nd floor,

New Marine Lines, Mumbai 400 020

Tel. No. : 2205 7309 * 2208 8743 * 6633 4067 * 2205 5432

Email mcs@camcs.in

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
MIRALAND DEVELOPERS PRIVATE LIMITED

1. Opinion

We have audited the accompanying Financial Statements of **MIRALAND DEVELOPERS PRIVATE LIMITED** ("the company"), which comprise the Balance Sheet as at March 31, 2026, 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 company as at March 31, 2026, 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 company 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.

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

Management of the company 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 company 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").

Head Office :
Maker Bhavan 3, 214, 2nd Floor,
New Marine Lines, Mumbai-400 020.
Tel.: +91-22-2205 7309 | 2205 5432
2208 8743
Email : mcs@camcs.in

Suburb Office :
1st floor, Rustomjee Business School,
Rustomjee Acres, Jayawant Sawary
Road, Dahisar (West), Mumbai 400 068
Tel.: +91-22-2893 0503 | 2890 2326



Ahmedabad Office :
602-603-604, 6th Floor, Tapas
Elegance, Lane Opp. to Pratyakshkar
Bhawan, B/s. Swaminarayan Temple,
Ambawadi, Ahmedabad - 380015.
Tel.: +91-79-2630 0520

.. 2 ..

This responsibility also includes maintenance of adequate accounting records 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

4. 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 company'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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists,



.. 3 ..

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 standalone financial statements.

5. Report on Other Legal and Regulatory Requirements

1. 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;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards (Ind AS) specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. With respect to other matters to be included in the Auditors' 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 does not have any pending litigations which would materially impact its financial position;



.. 4 ..

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year hence the provisions of Section 123 of Companies Act, 2013 are not applicable.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the 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.



.. 5 ..

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.
3. 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, during the year, the Company has not paid any remuneration to its Directors and hence the question of reporting under Section 197 (16) does not arise.

For Mehta Chokshi & Shah LLP**Chartered Accountants****Firm Registration Number: 106201W/W100598****Chetan M. Shah**
(Partner)**Membership Number: 047178****UDIN: 26047178ZTJMHK9938****Place: Mumbai****Date: 28 MAY 2023**

**Annexure – “A” to the Independent Auditors’ Report on the Financial Statements of
MIRALAND DEVELOPERS PRIVATE LIMITED for the year ended March 31, 2026**

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013.

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of MIRALAND DEVELOPERS PRIVATE LIMITED (hereinafter referred to as “the Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain



.. 2 ..

reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to Standalone Financial Statements

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



.. 3 ..

Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Mehta Chokshi & Shah LLP**Chartered Accountants****Firm Registration Number: 106201W/W100598****Chetan M. Shah**
Partner**Membership No.: 047178****UDIN: 26047178ZTJMHK9938****Place: Mumbai****Date: 28 MAY 2020**

**Annexure – “B” to the Independent Auditors’ Report on the Financial Statements of
MIRALAND DEVELOPERS PRIVATE LIMITED for the year ended March 31, 2026**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not have any intangible assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The company does not have any immovable property. Hence, the question of title deeds being recorded in the name of the Company does not arise.
- (d) During the year, the Company has not revalued its property, plant and equipment hence question of reporting under paragraph 3(i)(d) does not arise.
- (e) No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) The Company is in the business of real estate development and up to the year-end the company has incurred certain expenditure towards the project under development. As explained to us, site visit was carried out during the year by the management at reasonable intervals. In our opinion frequency of verification is reasonable.

In our opinion, keeping in view the nature of inventory, the procedures of physical verification by way of site visits by the management are reasonable and adequate in relation to size of the company and nature of its business.

The inventory records have been kept properly. As explained to us, no material discrepancies were noticed on physical verification of inventory/project site by the management.

- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



.. 2 ..

iii) During the year, the Company has granted unsecured loans -

a) Details of loans granted during the year and its balance at year end:

(Rs. In Lakhs)

Particulars	Loans or advances in the nature of loan	Guarantees	Securities
<u>Amount granted during the year</u>			
Subsidiaries	-	-	-
Associates	-	-	-
Joint ventures	-	-	-
Others	6,137.10	-	-
<u>Balance outstanding as at balance sheet in respect of above cases</u>			
Subsidiaries	-	-	-
Associates	-	-	-
Joint ventures	-	-	-
Others	6,478.76	-	-

- b) According to the information and explanations given to us, in our opinion, loan granted during the year are unsecured and to that extent are prejudicial to the interest of the Company.
- c) Repayments schedules have been stipulated on loans granted during the year, but no interest or principal amount was due for repayment in the current financial year.
- d) No repayments were falling due in the current financial year and hence reporting under this sub-clause is not applicable.
- e) Since no repayments were due in the current financial year, the question of renewal or extension does not arise and hence reporting under this sub-clause is not applicable.
- f) Following are the details of the aggregate amount of Loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 which are repayable on demand or granted without specifying any terms or period of repayment:

Particulars	Related Parties	Parties other than related parties	Total
Aggregate amounts of loans/ advances in nature of loans either on repayable on demand or agreement does not specify any terms or period of repayment (closing balance)	5,348.79	1,129.97	6,478.76
Percentage of loans/advances in nature of loans to the total loans.	82.56%	17.44%	100.00%



.. 3 ..

- iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans given has been complied with by the Company.
- v) The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- vi) In our opinion, the company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.
- vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Tax Deducted at Source ('TDS'), Goods and Services Tax ('GST'), Provident fund, Profession Tax have been generally regularly deposited by the Company with the appropriate authorities. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Tax Deducted at Source ('TDS'), Goods and Services Tax ('GST'), Provident fund, ESIC and Profession Tax were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.
- Further as explained to us, the provisions for Duty of Custom are not applicable to the Company during the year.
- (b) According to the information and explanations given to us, there are no disputed dues of Income - tax and other applicable statutory dues and hence paragraph 3 (vii) (b) of the Order is not applicable.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix)(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, hence paragraph 3(ix)(a) of the order is not applicable.



.. 4 ..

- (b) The company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) During the year, the Company has not obtained any term loans and hence paragraph 3(ix)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, the Company has not utilised funds raised on short term basis for any long term purposes.
- (e) In our opinion and according to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) During the year, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence paragraph 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle-blower complaints have been received during the year by the Company.
- xii) The Company is not a Nidhi Company and hence reporting under paragraph 3 (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



.. 5 ..

(b) The Company has not appointed an Internal Auditor and the Company is not required to appoint an Internal Auditor under section 138 of the Companies Act, 2013 and hence no reports of Internal Auditor have been considered by us.

- xv) During the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities and hence paragraph 3(xvi)(b) of the Order is not applicable.
- (c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence paragraph 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi) (d) of the Order is not applicable.
- xvii) During the year, the Company has incurred cash losses of Rs. 2,451.89 Lakhs in the current financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we report as follows:

The Company's liability mainly represents loan from the parent company. There is an understanding between the parties that the above lender will not enforce recovery of the said loan till the time the Company generates sufficient cash flows from its operation. Also, the management believes that intrinsic realisable value of project land shall be significantly higher than its liabilities. The parent company has also offered to support financing needs of the company for the next one year. Hence, based on the above representations, the Company's Management is hopeful of meeting its short term financial obligations.



.. 6 ..

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) In our opinion, the provisions of Section 135 of the Act are not applicable and hence the paragraph 3(xx) of the Order is not applicable.

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



Chetan M. Shah
Partner

Membership No.: 047178

UDIN: 26047178ZTJMHK9938

Place: Mumbai

Date: 28 MAY 2023

Miraland Developers Private Limited

CIN : U68100MH2025PTC446355

Balance Sheet As at March 31 , 2026

All amounts are in INR (lakhs) unless otherwise stated

Particulars	Note No.	As at March 31, 2026
ASSETS		
1 Non Current Assets		
a Property, Plant and Equipment	3	22.36
b Financial Assets		
(i) Loans	4	596.05
c Other Non Current Assets	5	730.71
Total Non Current Assets (A)		1,349.12
2 Current Assets		
a Inventory	6	14,602.91
b Financial Assets		
(i) Trade Receivables	7	6,282.95
(ii) Cash and cash equivalent	8	29.00
(iii) Balances with Bank other than Cash and cash equivalent	9	85.00
(iv) Loans	10	6,478.76
(v) Other Financial Assets	11	10,509.71
c Other Current Assets	12	2,820.71
Total Current Assets (B)		40,809.04
Total Assets (A)+(B)		42,158.16
EQUITY AND LIABILITIES		
1 Equity		
a Equity Share Capital	13	10.00
b Other Equity	14	(1,212.88)
Total Equity (A)		(1,202.88)
2 Non Current Liabilities		
a Provisions	15	12.96
b Other Non Current Liability	16	175.00
Total Non Current Liabilities (B)		187.96
3 Current Liabilities		
a Financial liabilities		
(i) Short-term Borrowings	17	39,050.90
(ii) Trade payables	18	-
- total outstanding dues of micro enterprises and small enterprises		968.71
- total outstanding dues of creditors other than above		5.70
(iii) Other Financial Liabilities	19	9.65
b Other current liabilities	16	3,138.12
c Provision	20	43,173.08
Total Current Liabilities (C)		43,173.08
Total Liabilities (A)+(B)+(C)		42,158.16

Material accounting policies and notes on Financial statements

1 to 35

As per our attached report of even date

For Mehta Chokshi & Shah LLP

Chartered Accountants

ICAI Firm Registration No.106201W/ W100598

Chetan M. Shah
Partner

Membership No.:047178



For and on Behalf of the Board

Miraland Developers Private Limited

Nabil Yusuf Patel
Director
DIN: 00298093

Place: Mumbai

Date :28th May 2026

Tariq Abdulla Suleman
Director
DIN: 08934572

Miraland Developers Private Limited

CIN : U68100MH2025PTC446355

Statement of Profit and Loss for the period 22nd April 2025 to 31st March 2026

All amounts are in INR (lakhs) unless otherwise stated

Particulars		Note No.	For the period 22nd April 2025 to 31st March 2026
I	Revenue from operations	21	8,781.35
II	Other income	22	118.14
III	Total Income (I)+(II)		8,899.49
IV	Expenses		
	Changes in Inventory	23	-
	Employee benefit expense	24	71.16
	Depreciation and amortisation expense	3	188.34
	Other expense	25	9,852.65
	Total expenses (IV)		10,112.15
V	(Loss) before tax (III)-(IV)		(1,212.66)
VI	Tax expense		
	a) Current tax		-
	b) Deferred tax		-
	c) Short provision of Tax in earlier years		-
VII	(Loss) for the period (V)-(VI)		(1,212.66)
VIII	Other Comprehensive Income		
A	(i) Items that will not be reclassified to Profit or Loss		(0.22)
	(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)		(0.22)
IX	Total Comprehensive Income for the period (VII)+(VIII)		(1,212.88)
X	Earnings per equity share		
	Basic and Diluted	26	(1,212.66)

Material accounting policies and notes on Financial statements

1 to 35

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

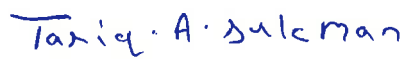

Chetan M. Shah
Partner
Membership No.:047178



Place: Mumbai
Date :28th May 2026

For and on Behalf of the Board
Miraland Developers Private Limited


Nabil Yusuf Patel
Director
DIN: 00298093


Tariq Abdulla Suleman
Director
DIN: 08934572

Miraland Developers Private Limited

CIN : U68100MH2025PTC446355

Statement of Changes in Equity for the year ended March 31, 2026

All amount are in INR (lakhs) otherwise stated

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2025	-
Changes in equity share capital during FY 2025-26	10.00
Balance as at March 31, 2026	10.00

B. Other Equity

Particulars	Retained Earnings	Other Comprehensive Income	Total
Profit / (loss) for the period 22nd Apr to 31st Mar-26	(1,212.66)	-	(1,212.66)
OCI for the period 22nd Apr to 31st Mar-26	-	(0.22)	(0.22)
Balance as at March 31, 2026	(1,212.66)	-	(1,212.88)

Material accounting policies and notes on Financial statements

1 to 35

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

Chetan M. Shah
Partner
Membership No. : 047178

Place: Mumbai
Date :28th May 2026



For and on Behalf of the Board
Miraland Developers Private Limited

Nabil Yusuf Patel
Director
DIN -0298093

Tariq Abdulla Suleman
Director
DIN: 08934572

Miraland Developers Private Limited
CIN : U 68100MH2025PTC446355
Cash Flow Statement for the period 22nd April 2025 to 31st March 2026
All amounts are in INR (lakhs) unless otherwise stated

Particulars	Year Ended March 31, 2026
Cash Flow From Operating Activities:	
Net Profit/(loss) before taxation	(1,212.66)
Adjustment for:	
Depreciation	188.34
Amortised Interest Income on Loans Granted	(112.38)
Interest on Fixed Deposit	(5.51)
Interest on Income tax refund	0.25
Loss on Land Aggregator Advances Write Off	4,152.00
Net Profit before working capital changes	3,010.04
Adjustment for Working Capital Changes:	
Increase/(Decrease) in Trade Payables	887.28
Increase/(Decrease) in Non - Current Liabilities	-
Increase/(Decrease) in Other Financial Liabilities	3.33
Increase/(Decrease) in Other Current Liabilities	5.42
Increase/(Decrease) in Provisions	3,142.50
(Increase)/Decrease in Trade Receivables	(6,282.95)
(Increase)/Decrease in Inventories	-
(Increase)/Decrease in Other Financial Assets	(5,733.62)
(Increase)/Decrease in Other Non Current Assets	(730.71)
(Increase)/Decrease in Other Current Assets	(1,845.23)
Cash used in operations	(7,543.95)
Income Tax Paid/(Refunded) (net)	(0.25)
Net Cash Flow Generated/(Used in) Operations	(7,544.20)
Cash Flow From Investing Activities:	
Loans granted (Net)	5,541.99
(Purchase)/Proceeds from sale of fixed assets (net)	-
Net Investments in Fixed Deposit	0.55
Net Cash Generated/(used in) Investing Activities	5,542.54
Cash Flow From Financing Activities:	
Proceeds /(Repayment) of Borrowings(Net)	2,014.21
Net cash Generated/(used in) from Financing Activities	2,014.21
Net Decrease in Cash and Cash Equivalents (A+B+C)	12.55
Add: Cash and cash Equivalents (Opening as of 22nd April 2025)	16.45
Cash and cash equivalents (Closing)	29.00
Cash and cash Equivalents includes:	
Cash on hand (As per note no. 5)	0.15
Bank Balances	28.85
Cash and Cash Equivalents	29.00

Material accounting policies and notes on Financial statements

1 to 35

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

Chetan M. Shah
Partner
Membership No.:047178



For and on Behalf of the Board
Miraland Developers Private Limited

(Signature)

Nabil Yusuf Patel
Director
DIN: 00298093

Place: Mumbai
Date :28th May 2026

(Signature)
Tariq Abdulla Suleman
Director
DIN: 08934572

1 Company Background :

Miraland Developers Pvt Ltd ('the Company') is incorporated and domiciled in India. The Company is a wholly owned 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 the Registered Office and principal place of business at, 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 Company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 28 May, 2026 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

Pursuant to the operational and business strategy formulated by the management of the holding company, the entity was converted from a Partnership Firm and incorporated as a private limited company under the name Miraland Developers Private Limited ("the Company") with effect from 22 April 2025.

The accompanying financial statements have been prepared for the period commencing from 22 April 2025 (the date of incorporation) and ending on 31 March 2026. The financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

Since this is the first financial period of the Company following its incorporation, corresponding comparative figures for the previous period are not available and, accordingly, have not been presented in these financial statements.

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

(A) Material Accounting Policies:

2.1 Basis of Preparation & Measurement:

a) Basis of Preparation-

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

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements are presented in Indian Rupee ("INR"), the functional currency of the Company and all values are rounded to the nearest INR lakhs, except when otherwise indicated. Items included in the standalone financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

b) Basis of measurement-

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. 2.8 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.

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:

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.

2.6 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If the receivable is expected to be collected within a period of 12 months or less from the reporting date (or in the normal operating cycle of the business, if longer), they are classified as current assets, otherwise as non-current assets.

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognised on initial recognition.



2.7 - 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.

2.8 Revenue Recognition:

The Company derives revenues primarily from sale of properties. The Company follow Ind AS 115 Revenue from Contract with Customers which recognise the revenue when performance obligation is satisfied by transferring a promised good or services.

(i) Revenue from real estate projects

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

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.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Impairment loss is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). The Company recognises impairment loss on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

(ii) Revenue from lease rental income:

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

(iii) 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.

(iv) 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.



2.9 - 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.

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.

(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.

2.10 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 define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Entity assesses whether:

- (i) the contact 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 base 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.

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.

2.11 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.

2.12 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.



2.13- 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.

2.14 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.

2.15 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.



2.16- 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.

2.17 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.

2.18 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 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".

2.20 Recent Pronouncements

The Ministry of Corporate Affairs ("MCA") issues new standards and amendments to existing standards under the Companies (Indian Accounting Standards) Rules, from time to time. Ind AS that has been issued but is not yet effective mentioned below:

Amendments to Ind AS 1, effective from April 1, 2026, clarify the classification of liabilities as current or non-current, including liabilities subject to covenants. The amendments specify that classification is based on rights existing at the reporting date, unaffected by management's expectations, and that the right to defer settlement for at least twelve months must exist and have substance as at that date. They also require additional disclosures where liabilities are subject to covenants to be complied with after the reporting period. Based on its assessment, the Company does not expect any material impact on the classification of its liabilities.

(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.

Judgements:

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

- a) Assessment of the status of various legal claims and other disputes where the Company does not expect any material outflow of resources and hence these are reflected as contingent liabilities;
- b) In several cases, assessment of the management regarding executability of the projects undertaken; and
- c) Assessment of the recoverability of various financial assets.

Estimates and Assumptions:

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

(a) Project estimates

The Company, being a real estate development company, prepares budgets in respect of company's project to compute project profitability. The major components of project estimate 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) consumption norms will remain same (iii) Estimates for contingencies and (iv) price escalations etc. Due to such complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



(b) Measurement of loans to related parties

The Company has granted loan to its parent company and based on financial statements and underlying projects of the group. The company estimates that the loan granted to parent company shall be recoverable.

(b) Deferred Tax Assets

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

Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences.

The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(c) 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.

(d) Going Concern

The Financial Statement has been prepared on Going concern basis.



Miraland Developers Private Limited

CIN : U68100MH2025PTC446355

Notes Forming Part of audited Financial Statements for the year ended March 31, 2026

All amounts are in ₹NR (lakhs) unless otherwise stated

3 Property, Plant and Equipment

Particulars	Buildings (Road)	Plant and Machinery	Furniture and Fixtures	Computers	Office equipments	Total
Gross Block						
(At Cost or deemed cost)						
Balance as at 22nd April, 2025	239.72	43.92	0.37	0.41	0.79	285.20
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance as at 31st March 2026	239.72	43.92	0.37	0.41	0.79	285.20
Accumulated Depreciation and Impairment						
Balance as at 22nd April, 2025	45.46	27.99	0.35	0.39	0.31	74.50
Depreciation Charge	182.28	5.99	-	-	0.07	188.34
Balance as at 31st March 2026	227.74	33.98	0.35	0.39	0.38	262.84
Carrying amounts of:						
Balance as at 22nd April, 2025	194.26	15.93	0.02	0.02	0.48	210.70
Balance as at 31st March, 2026	11.98	9.94	0.02	0.02	0.41	22.36



Miraland Developers Private Limited

CIN : U68100MH2025PTC446355

Notes Forming Part of audited Financial Statements for the year ended March 31, 2026

All amounts are in INR (lakhs) unless otherwise stated

4 Loans

Particulars	As at March 31, 2026
Non-Current	
(Unsecured, Interest Bearing and Repayable on demand; considered good)	
- to others	596.05
Total	596.05

5 Other Non- Current Assets

Particulars	As at March 31, 2026
Development Charges (refer Note 5.1)	705.71
Earnest Money Deposit	25.00
Total	730.71

5.1 Development Charges are municipal levies incurred for conducting casting yard operations. These charges shall be charged to revenue on a systematic basis.

6 Inventories

Particulars	As at March 31, 2026
Freehold Land at Mira Road	14,602.91
Total	14,602.91

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

7 Trade Receivables :

Particulars	As at March 31, 2026
Trade Debtors - Unbilled Revenue	6,282.95
Total	6,282.95

Trade receivables ageing as at March 31, 2026

Particulars	< 1 year	Total
Trade Debtors - Unbilled Revenue	6,282.95	6,282.95
Total	6,282.95	6,282.95

8 Cash and cash equivalents:

Particulars	As at March 31, 2026
Balances with bank	28.85
Cash on Hand	0.15
Total	29.00

9 Balances with Bank other than Cash and Cash equivalent

Particulars	As at March 31, 2026
Fixed Deposit with Bank (Refer Note No 9.1)	84.65
Interest receivable on Fixed deposit	0.30
Total	85.00

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



Miraland Developers Private Limited

CIN : U68100MH2025PTC446355

Notes Forming Part of audited Financial Statements for the year ended March 31, 2026

10 Loans

Particulars	As at March 31, 2026
Current	
(Unsecured, Interest Free and Repayable on demand; considered good)	
- to Related Parties	1,476.53
loan to Subsidiaries	3,872.27
- to other (Refer Note No.10.1)	84.27
(Unsecured, Interest Bearing and Repayable on demand; considered good)	
- to other (Refer Note No.10.1)	1,045.70
Total	6,478.76

10.1 Loans granted to related and other parties amounting to Rs. 84.27 Lakhs are subject to confirmation.

10.2 Type of Borrower

	As at March 31, 2026	
	Amount of loan or advance in the nature of loan outstanding as at year end	Percentage to the total Loans and Advances in the nature of loans
Related Parties	5,348.79	82.56%

11 Other Financial Assets

Particulars	As at March 31, 2026
Current	
(Unsecured, considered good)	
Security Deposits	10,505.80
Other receivables Related Parties	3.91
Total	10,509.71

12 Other Current Assets

Particulars	As at March 31, 2026
Current	
Prepaid Expenses	0.40
Tax Deducted at Source (Receivable)	250.39
Deposit given to Land aggregator	550.00
Trade Advances	145.24
Advance for Property	1,615.00
Security Deposit	-
Input GST Credit	259.69
	2,820.71

12.1 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. These counterparties were/are required to fulfil their obligations within agreed or revised timelines. Upon monitoring these arrangements, Management has decided to write off Rs. 4,152.00 lakhs on prudence basis and claim business expenditure on the same. The Management believes that deposits amounting to Rs. 550 lakhs would result in acquisition of rights in leasehold land/properties for development and hence no provision has been made against this amount.



Miraland Developers Private Limited

CIN : U68100MH2025PTC446355

Notes Forming Part of audited Financial Statements for the year ended March 31, 2026

15 Long Term Provisions:

Particulars	As at March 31, 2026
<u>Provision for Employee Benefits</u>	
Gratuity (unfunded)	10.31
Leave Encashment (unfunded)	2.65
Total	12.96

16 Other Liabilities

Particulars	As at March 31, 2026
Non - Current	
Security Deposit received from related party	175.00
A	175.00
Current	
Statutory Liability	9.65
B	9.65
Total (A + B)	184.65

17 Short Term Borrowings

Particulars	As at March 31, 2026
<u>Loan from (unsecured, interest free and repayable on demand.)</u>	
a) Loan from Parent Company	38,923.31
a) Related Party	27.59
b) Other	100.00
Total	39,050.90

19 Other Current Financial Liabilities

Particulars	As at March 31, 2026
Salary Payables	5.70
Total	5.70

20 Short-Term Provisions:

Particulars	As at March 31, 2026
<u>Provision for Employee Benefits</u>	
Gratuity (unfunded)	3.54
Leave Encashment (unfunded)	1.12
Provision for LTA	0.20
Provision for Medical Reimbursement	0.70
Provision for Exgratia	1.37
Provision for expenses	3,131.20
Total	3,138.12



Miraland Developers Pvt. Ltd.(Formerly known as Mira Real Estate Developers)**CIN : U68100MH2025PTC446355****Notes Forming Part of audited Financial Statements for the year ended March 31, 2026**

All amounts are in INR (lakhs) unless otherwise stated

13 Share Capital

Particulars	As at March 31, 2026
AUTHORIZED CAPITAL	
1,00,000 Equity Shares of Rs. 10/- each.	10.00
	10.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
Paid up Share capital by allotment	
1,00,000 Equity Shares of Rs. 10/- each, Fully	10.00
Total	10.00

A. Shares Outstanding

Particulars	Equity Shares as at March 31, 2026	
	Number	Amount
Shares outstanding at the beginning of the year		-
Shares Issued during the year	1,00,000	10.00
Shares bought back during the year	-	-
Shares outstanding at the end of the year	1,00,000	10.00

B. Shareholders holding more than 5% shares

Name of Shareholder	As at 31 March 2026	
	No. of Shares held	% of Holding
Valor Estate Limited (Formerly known as DB Realty Limited)	99,000	99.00%
Total	99,000	99.00%

C. Shares held by promoters at the end of the year and changes in the same:

For FY 2025-2026

Name of Shareholder	As at March 31, 2026
	% of Holding
Valor Estate Limited (Formerly known as DB Realty Limited)	99.00%
D B View Infracon Private Limited	1.00%
Total	100.00%

Miraland Developers Pvt. Ltd.(Formerly known as Mira Real Estate Developers)**Notes Forming Part of audited Financial Statements for the year ended March 31, 2026**

All amounts are in INR (lakhs) unless otherwise stated

14 Other Equity**a) Retained Earnings**

Particulars	As at March 31, 2026
(Deficit) in the Statement of Profit and Loss	
Opening balance	-
Add: (Loss) For the year	(1,212.66)
Closing Balance	(1,212.66)

b) OCI

Particulars	As at March 31, 2026
Other Comprehensive Income	
Opening balance	-
Add: (Loss) For the year	(0.22)
Closing Balance	(0.22)



Miraland Developers Private Limited**CIN : U68100MH2025PTC446355****Notes Forming Part of audited Financial Statements for the year ended March 31, 2026****All amounts are in INR (lakhs) unless otherwise stated****18 Trade Payables:**

Particulars	As at March 31,
Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 18.1)	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note No. 18.1)	968.71
Total	968.71

18.1 Trade payables ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment			
	< 1 year	2 - 3 years	>3 years	Total
(i) MSME	-	-	-	-
(ii) Others	917.46	13.16	26.48	968.71
Total	917.46	13.16	26.48	968.71

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

Particulars	As at March 31, 2026
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.	-



B Transactions with the other related parties

Particulars	Holding Co.	Key Management Personnel (KMP) /Relative of KMP	Fellow Subsidiaries Company	Enterprises where individuals i.e. KMP and their relative have Significant Influence.
i. Borrowings				
Opening Balance	34,043.23	-	27.59	-
	-	(-)	-	-
Loans taken during the year	10,656.00	-	62.51	-
	-	(-)	-	-
Loans paid during the year	15,536.08	-	62.51	-
	-	(-)	-	-
Closing Balance	38,923.31	-	27.59	-
	-	(-)	-	-
ii. Loan Granted				
Opening Balance	-	326.53	8,928.27	1,150.00
	(-)	-	-	-
Loans granted during the year	-	-	-	-
	(-)	(-)	-	-
Loans repaid during the year	-	-	(5,056.00)	-
	(-)	(-)	-	-
Closing Balance	-	326.53	3,872.27	1,150.00
	(-)	-	-	-
iii. Other Receivable				
Opening Balance	-	-	3.91	-
	(-)	(-)	-	-
Given during the year	-	-	63.12	-
	(-)	(-)	-	-
Repaid during the year	-	-	(63.12)	-
	(-)	(-)	-	-
Closing Balance	-	-	3.91	-
	(-)	(-)	-	-
iv. Security Deposit Received				
Opening Balance	-	-	-	(175.00)
	(-)	(-)	-	-
Security Deposit received during the year	-	-	-	-
	(-)	(-)	-	-
Security Deposit Repaid during the year	-	-	-	-
	(-)	(-)	-	-
Closing Balance	-	-	-	(175.00)
	(-)	(-)	-	-
v. Trade Payable				
Opening Balance	-	-	-	1.85
	(-)	(-)	-	-
Security Deposit received during the year	-	-	-	-
	(-)	(-)	-	-
Security Deposit Repaid during the year	-	-	-	(1.85)
	(-)	(-)	-	-
Closing Balance	-	-	-	-
	(-)	(-)	-	-



Miraland Developers Private Limited**CIN : U68100MH2025PTC446355****Notes Forming Part of audited Financial Statements for the year ended March 31, 2026**

All amounts are in INR (lakhs) unless otherwise stated

21 Revenue from operations

Particulars	For the period 22nd April 2025 to 31st March 2026
Project Management Consultancy Fees	2,498.40
Lease Income (Refer Note 21.1)	6,282.95
Total	8,781.35

- 21.1** The Salt Department, Union of India had filed petition with the company towards their claim for exclusive title over the salt pan land. Judgement in respect of this suit was awarded in favour of the company by the Hon'ble High Court of Judicature at Bombay confirming its title over a 205-acre land parcel situated at Mira Road.

During the current year, the company has revised its leave and license agreement entered for its 186 acre of vacant land at Mira Road with Larsen & Toubro Limited and Apco Infratech Private Limited, who has been awarded the tender for the vital project of public importance viz" Mumbai Coastal Road North Project by Brihanmumbai Municipal Corporation (BMC) whereby the lease rental has effected from 10.11.2025 onwards.

The land will be used for casting yards and other associated works for the construction of the Mumbai Coastal Road North Project by the contractors. The location is instrumental in construction of Coastal North Road which will reduce travel time from Bandra to Bhayander West.

The Company has handed over the land to the lessor's as per the lease agreements and the company has started receiving rent from the parties. Consequently, leave and license income aggregating to Rs 6,282.95 lakhs has been recognized as a receivable, pending the completion of billing and customary administrative formalities.

22 Other Income:

Particulars	For the period 22nd April 2025 to 31st March 2026
Interest on Income Tax Refund	0.25
Interest on Fixed Deposits	5.51
Amortised Interest Income on Loans Granted	112.38
Total	118.14



23 Changes in Inventory

Particulars	For the period 22nd April 2025 to 31st March 2026
Opening Balance of Inventory	14,602.91
Less: Closing Balance of Inventory	(14,602.91)
Total	-

24 Employee benefit expenses:

Particulars	For the period 22nd April 2025 to 31st March 2026
Salaries and allied expenses	71.16
Total	71.16

25 Other Expenses:

Particulars	For the period 22nd April 2025 to 31st March 2026
Site Accessories and Maintenances	152.35
Travelling and Conveyance Expenses	19.01
Printing, Postage and Telephone expenses	0.86
Payment to Auditors	2.97
Interest on Delayed Payment of Statutory dues	0.03
Miscellaneous expenses	5.08
Project Management Consultancy expenses	4,000.00
Donation (CSR)	500.00
Donation	25.00
Security Service charges	34.32
Advertisement & Sales Promotion Expenses:	7.27
Legal & Professional Fees	953.75
Loss on Land Aggregator Advances Write Off	4,152.00
Total	9,852.65

25.1

Particulars	For the period 22nd April 2025 to 31st March 2026
Audit Fees	0.50
Other Matter	2.47
Total	2.97

26 Earnings Per Share

As per Ind AS 33, "Earning Per Share", the Disclosure of Company's EPS is as follows :

Particulars	For the year ended 31st March, 2026
Profit/(Loss) incurred during the year (in absolute INR)	(12,12,65,914.36)
Weighted average number of equity shares outstanding	1,00,000
Basic and Diluted Earnings per share (in absolute INR)	(1,212.66)
Face Value	10.00



Mjraland Developers Private Limited**CIN : U68100MH2025PTC446355****Notes Forming Part of audited Financial Statements for the year ended March 31, 2026**

All amounts are in INR (lakhs) unless otherwise stated

27 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.

27.1 Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	For the year ended March 31, 2026
Defined Benefit obligation on conversion	7.04
Acquisition Adjustment	-
Transfer In / (Out)	-
Current Service Cost	1.06
Interest Cost	0.46
Past Service cost	5.08
Benefits Paid	-
Actuarial (gain)/loss	0.22
Settlement Cost/(Credit)	-
Defined Benefit obligation at the end of the year	13.86

27.2 Reconciliation of fair value of plan assets and obligations

Particulars	For the year ended March 31, 2026
Liability at the end of the year	13.86
Fair value of Plan Assets at the end of the year	-
Funded Status	(13.86)
Current Liability	3.54
Non Current Liability	10.31
Amount Recognised in the Balance Sheet	(13.85)

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

Particulars	For the year ended March 31, 2026
Current Service Cost	1.06
Past Service cost	5.08
Interest Cost	0.46
Settlement (Gain)/Loss	-
Acquisition (Gain)/Loss	-
Expense Recognised in P&L	6.60

27.4 Expense recognized during the year in the statement of OCI

Particulars	For the year ended March 31, 2026
Opening amount recognised in OCI outside profit and loss account	(1.30)
Remeasurement for the year - obligation (Gain) / Loss	0.22
Remeasurement for the year - plan asset (Gain) / Loss	-
Total Remeasurement Cost / (Credit) for the year recognised in OCI	0.22
Closing amount recognised in OCI outside profit and loss account	(1.08)

27.5 Actuarial assumptions

Particulars	Mar-26
Discount Rate	6.60%
Rate of escalation in salary (per annum)	8.00%
Expected average remaining working lives of employees(years)	3.62



Miraland Developers Private Limited**CIN : U68100MH2025PTC446355****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

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.

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

27.6 Experience Adjustment:

<u>Experience History</u>	<u>31.03.2026</u>
Present value of obligation	13.86
Plan assets	-
Surplus / (Deficit)	(13.86)
Experience (gain) or loss on plan liabilities	0.22
Experience (gain) or loss on plan assets	-

27.7 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:

<u>(Amount in Rs.)</u>	
<u>Year Ending March 31</u>	<u>Expected Benefit Payment rounded to nearest thousand</u>
2027	3.54
2028	3.02
2029	2.56
2030	2.31
2031	2.00
2032-2036	7.11

27.8 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



Mjraland Developers Private Limited**CIN : U68100MH2025PTC446355****(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	31-03-2026	
	2% increase	2% decrease
Increase / decrease in Discount Rate	7.60	5.60
Impact on defined benefit obligation		
Increase / decrease in Future Salary		
Increase	9.00	7.00
Impact on defined benefit obligation		
Increase / decrease in Withdrawal rate	27.00	25.00
Impact on defined benefit obligation		

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.

28 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.

29 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, 2026 is as follows:

Particulars	Note No.	Amortized Cost	Total carrying value
Financial Assets			
Cash and cash equivalent	8	29.00	29.00
Loans	10	6,478.76	6,478.76
Other Financial Assets	11	10,509.71	10,509.71
Total		17,017.46	17,017.46
Financial Liabilities			
Borrowings	17	39,050.90	39,050.90
Trade payables	18	968.71	968.71
Other Financial liabilities	15	5.70	5.70
Total		40,025.31	40,025.31

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payable as at March 31, 2026 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



(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.

(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 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.

30 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.

31 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.



Miraland Developers Private Limited**CIN : U68100MH2025PTC446355****Notes Forming Part of audited Financial Statements for the year ended March 31, 2026****All amounts are in INR (lakhs) unless otherwise stated****32 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 below:

A List of Related Parties:

Name of Related Parties	Relationship
Valor Estate Limited (Formerly known as DB Realty Limited)	Holding Co.
Naseembano Y Patel	(KMP) /Relative of KMP
Adil Y Patel	
DB View Infracon Private Limited	Fellow Subsidiaries Company
Neelkamal Realtor Suburban Private Limited	
MIG Bandra Realtors and Builders Private Limited	
Goodspot Enterprises Private Limited (formerly Neelkamal Realtors Tower Pvt Ltd)	
Conwood DB JV	
Majestic Infracon Pvt Ltd	Enterprises where individuals i.e. KMP and their relative have Significant Influence.
Mystical Construction Pvt Ltd	
Marine Drive Hospitality & Realty Private Limited	
Goan Hotels & Realty Pvt Ltd	
Parkwest LLP	
Dynamix Contractors & Builders Pvt Ltd	



B Transactions with the other related parties

Particulars	Holding Co.	Key Management Personnel (KMP) /Relative of KMP	Fellow Subsidiaries Company	Enterprises where individuals i.e. KMP and their relative have Significant Influence.
i. Borrowings				
Opening Balance	34,043.23	-	27.59	-
	-	(-)	-	-
Loans taken during the year	10,656.00	-	62.51	-
	-	(-)	-	-
Loans paid during the year	15,536.08	-	62.51	-
	-	(-)	-	-
Closing Balance	38,923.31	-	27.59	-
	-	(-)	-	-
ii. Loan Granted				
Opening Balance	-	326.53	8,928.27	1,150.00
	(-)	-	-	-
Loans granted during the year	-	-	-	-
	(-)	(-)	-	-
Loans repaid during the year	-	-	(5,056.00)	-
	(-)	(-)	-	-
Closing Balance	-	326.53	3,872.27	1,150.00
	(-)	-	-	-
iii. Other Receivable				
Opening Balance	-	-	3.91	-
	(-)	(-)	-	-
Given during the year	-	-	63.12	-
	(-)	(-)	-	-
Repaid during the year	-	-	(63.12)	-
	(-)	(-)	-	-
Closing Balance	-	-	3.91	-
	(-)	(-)	-	-
iv. Security Deposit Received				
Opening Balance	-	-	-	(175.00)
	(-)	(-)	-	-
Security Deposit received during the	-	-	-	-
	(-)	(-)	-	-
Security Deposit Repaid during the year	-	-	-	-
	(-)	(-)	-	-
Closing Balance	-	-	-	(175.00)
	(-)	(-)	-	-
v. Trade Payable				
Opening Balance	-	-	-	1.85
	(-)	(-)	-	-
Security Deposit received during the	-	-	-	-
	(-)	(-)	-	-
Security Deposit Repaid during the year	-	-	-	(1.85)
	(-)	(-)	-	-
Closing Balance	-	-	-	-
	(-)	(-)	-	-



33 Disclosure of ratios

Sr. no.	Particulars	Formula used	Amounts	Ratios	Major Reason for variance
			As at 31st March, 2026	As at 31st March, 2026	
1	Current ratio (in times)	Current assets Current liabilities	40,809.04 43,173.08	0.95	Refer Note Below
2	Debt equity ratio (in times)	Total debt Net-worth	39,050.90 (1,202.88)	(32.46)	Refer Note Below
3	Debt services coverage ratio (in times)	Earning available for debt services Debt services		N.A. since the borrowings are interest free and repayable on demand so quantifying debt servicing amount is not possible	
4	Return on equity (in %)	Net profit after taxes - Preference dividend (if any) Average Net worth		N.A. since networth is negative and there are losses in current year	
5	Inventory turnover ratio (in times)	Cost of goods sold or Sales Average inventory		N.A. since there is no revenue booked on account of inventory sales	
6	Trade receivable turnover ratio (in times)	Net credit sales Average accounts receivables		N.A. since there is no revenue booked on account of inventory sales	
7	Trade payable turnover ratio (in times)	Net credit purchase Average trade payable		N.A. since no project / trading activity during the year	
8	Net capital turnover ratio (in times)	Net sales Working capital		N.A. since there is no revenue booked on account of inventory sales	
9	Net profit ratio (in %)	Net profit (after tax) Net sales		N.A. since there is no revenue booked on account of inventory sales	
10	Return on capital employed (in %)	Earning before interest and taxes Capital employed	(1,212.66) 39,050.90	-3.11%	Refer Note Below
11	Return on investment (in %)	Income from invested funds Average invested funds	5.51 85.00	6.48%	Refer Note Below

Since the current financial year represents the first year of the Company's formation, there are no corresponding previous-year figures available for meaningful comparison.



Miraland Developers Private Limited

CIN : U68100MH2025PTC446355

Notes Forming Part of audited Financial Statements for the year ended March 31, 2026

All amounts are in INR (lakhs) unless otherwise stated

34 Operating Lease Disclosures

34.1 Until such time that necessary approvals and plans are secured by the Company for developing real estate project on its land parcels, the Company has leased out certain land parcels under an operating lease arrangement. The lease agreement provides for lease rentals over the lease term, with the terms and conditions of the arrangement including the lease tenure, escalation in rentals and other contractual terms as agreed with the lessee.

The lease income from operating leases is recognised on a straight-line basis over the lease term, unless another systematic basis is more representative of the pattern in which benefit derived from the use of the underlying asset is diminished.

The Company continues to recognise the underlying land in its financial statements as inventory.

34.2 Lease Income recognised during the year:

Particulars	Amount
Fixed Lease Income	
Variable lease income not dependent on an index or rate	NIL
Total Lease Income	

34.3 Maturity analysis of lease payments receivable

The following table sets out the undiscounted lease payments to be received under operating leases:

Particulars	Amount
Within 1 year	16,437.54
Within 2 years	17,423.61
Within 3 years	11,029.11
Total Undiscounted Lease Payments Receivable	44,890.26

34.4 Risk management relating to underlying asset

The Company has leased out a parcel of land under an operating lease for an initial period of three years, with an option to extend the lease for a further period of two years, subject to the terms and conditions of the lease agreement. The Company retains ownership and associated rights in the underlying land and is accordingly exposed to risks relating to its residual value and continued use. Such risks are managed through the contractual terms of the lease agreement, including restrictions on the use of the land, compliance obligations of the lessee and provisions relating to the condition and handover of the land upon expiry or termination of the lease. The Company monitors compliance with the terms of the lease arrangement during the lease term. There are no material residual value guarantees, buy-back arrangements or variable lease payment arrangements linked to the usage of the land.



Miraland Developers Private Limited

CIN : U68100MH2025PTC446355

Notes Forming Part of audited Financial Statements for the year ended March 31, 2026

All amount are in INR (lakhs) otherwise stated

35 Other Disclosures with respect to Schedule III

i. Title deeds of Immovable Property not held in name of the Company

The Company does not hold any immovable property as on March 31st, 2026

ii. Revaluation of Property, Plant and Equipment

There was no revaluation of Property, Plant and Equipment carried out during FY 2025-26

iii. Loans or Advances in the nature of loans

Refer Note 10.

iv. Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

v. Borrowings from banks or financial institutions on the basis of security of current assets

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets as on 31st March, 2026

vi. Wilful Defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

vii. Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

viii. Registration of charges or satisfaction with Registrar of Companies

As on March 31, 2026 no charge has been created against the asset of the Company.

ix. Compliance with number of layers of companies

The Company has not made any kind of investment in any other Companies.

x. Compliance with approved Scheme(s) of Arrangements

The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013.

xi. Utilisation of Borrowed funds and share premium

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- (1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- (1) 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
- (2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



xii. Undisclosed Income

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the period ended 31st March, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xiii. Corporate Social Responsibility (CSR)

The Company has made certain voluntary donations as part of its CSR outreach however provisions of Section 135 of the Companies Act 2013 are not applicable to the Company.

xiv. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31st March, 2026

Material Accounting Policies and notes on Financial Statements 1 to 35

As per our attached report of even date

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

Chetan M. Shah
Partner
Membership No. : 047178

Place: Mumbai
Date :28th May 2026



For and on Behalf of the Board
Miraland Developers Private Limited

Nabil Yusuf Patel
Director
DIN: 00298093

Tariq Abdulla Suleman
Director
DIN: 08934572