

M A PARIKH SHAH & ASSOCIATES
(Formerly known as M A PARIKH & CO)
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of Financial Statements

Qualified Opinion

1. We have audited the accompanying financial statements of **MIG (Bandra) Realtors and Builders Private Limited** ("the company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (together referred to as 'the 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 the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

2. Attention is drawn to note no. 11.2.2, 11.3.1 and 11.3.2 to the accompanying audited financial statements for the year ended 31st March, 2022 as regards outstanding interest free loans as on 31st March, 2022, repayable on demand, aggregating to Rs. 23,818.20 lakhs, granted to fellow subsidiaries / related parties / companies, which have incurred losses and have negative net worth as at the year-end, but based on the reasoning's stated therein, in the opinion of the management, no provision is considered necessary for the expected credit losses in respect of the said loans, which are considered good and fully recoverable. However, we are unable to comment whether the reasoning's of evaluation of 'impairment provision' for expected credit losses for the said loans are in accordance with Ind AS 109 – 'Financial Instruments' and consequently, we are unable to comment on the effects, if any on the profit for the year ended 31st March, 2022 and on the balances at which loans are stated and other equity as at 31st March, 2022.
- 2.1 The aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except for the possible effects of the matter described in the Basis for Qualified Opinion above (Refer para 2 above).
3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these



requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Material uncertainty related to going concern

4. The company is a subsidiary of D B Realty Limited, which has given financial commitment to infuse funds to meet the company's obligation. In the draft Independent Auditor's Report of the statutory auditors on the standalone / consolidated financial statements of D B Realty Limited, it is mentioned that various debt obligations within next 12 months are higher than the liquid current assets, which could result in significant uncertainty on the Group ability to meet these debt obligations and continue as going concern. It is also mentioned that the Management is addressing this issue robustly and during the year, has entered into one-time settlement with various lenders, raised funds through issue of convertible warrants, entered in development agreements / joint ventures to revive various projects which have significantly high growth potential. The Management is confident that they will be able to arrange sufficient liquidity by restructuring the existing terms of borrowings, monetization of non-core assets and mobilisation of additional funds. Accordingly, the standalone / consolidated financial statements of D B Realty Limited are prepared on a going concern basis. Further, attention is also drawn to note no. 34 of the accompanying audited financial statements as regards the status of the project. In view of the same, the financial statements of the company are prepared on a going concern basis.

Our opinion is not qualified in respect of matters stated here-in-above.

Emphasis of Matters

5. Attention is drawn to the following notes of the accompanying audited financial statements for the year ended 31st March, 2022:
- (a) Note no. 34.6 as regards management's assertions for the development of the project by entering into Master Facility Agreement and consequently valuation of project work-in-progress at cost (refer note no. 8.2);
 - (b) Note no. 37.2 as regards settlement of the account of the Radius Estates and Developers Private Limited; and
 - (c) Note no. 33 as regards management's opinion with respect to position of the claims, if any from the customers.

Our opinion is not qualified in respect of matters stated here-in-above.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in *Basis of qualified opinion, Material Uncertainty Related to Going Concern and Emphasis of matter* section, the key audit matters to be communicated in our report are as under.

Recognition of Revenue and valuation of project work-in-progress.

The company is engaged in the real estate development and has embarked upon to develop a residential project known as "Ten BKC" situated at Bandra, Mumbai. Revenue from real estate project under development is recognized in the manner as stated in note no. 2.08 and 39 of the accompanying audited financial statements. The project work-in-progress is valued at lower of cost or net realisable value.



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

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

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

- (a) Recognition of revenue from the project and trade receivables, contract liabilities, contract assets and cost incurred to fulfil contracts relating thereto as also to the disclosures made in compliance with the Ind AS 115. Refer note no. 2.08, 2.19(a), 23, 25 and 37 of the accompanying audited financial statements.
- (b) Assessment as regards valuing the project work-in-progress at lower of cost or net realisable value. Refer note no. 2.07, 8 and 8.2 of the accompanying audited financial statements.

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

7. The company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is Director's report but does not include the financial statements and our auditor's report thereon.

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

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

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

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

8. The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records



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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) The matters described in the basis for qualified opinion, material uncertainty related to going concern and matters described in under the emphasis of matters paragraph above, in our opinion have an adverse effect on the functioning of the company;
 - (f) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2022, from being appointed as a director in terms of Section 164(2) of the Act;
 - (g) With respect to adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report given in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with



the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer note no. 31, 32, 33 and 37 of the accompanying audited financial statements.
 - (ii) The Company's real estate contracts with customers are long term contracts and upto 31st March, 2022 it has provided for foreseeable losses of Rs. 997.43 lakhs as required under the relevant accounting standard; and
 - (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
 - (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.
 - (v) The company has not declared or paid dividend during the year. Hence, the requirement of commenting on compliance with section 123 of the Companies Act, 2013 does not arise.

For M. A. Parikh Shah & Associates

Chartered Accountants

Firm's Registration No. 107556W

Dhaval B. Selwadia

Partner

Membership No. 100023

UDIN: 22100023AJXQJU9184



Mumbai,

Date: 30-05-2022

MIG (Bandra) Realtors and Builders Private Limited

Annexure – A to the Independent Auditors' Report for the year ended 31st March, 2022

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

- (i) In respect of property, plant and equipment (PPE) and intangible assets:
- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of PPE.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) In our opinion, the PPE has been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The company does not own any immovable property. Therefore, paragraph 3(i)(c) of the Order is not applicable.
- (d) The company has not revalued its PPE or intangible assets or both during the year. Therefore, paragraph 3(i)(d) of the Order is not applicable.
- (e) No proceedings have been initiated or are pending against the company as on 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company's inventories comprises of units under construction and the physical verification whereof is carried out by way of verification of title deeds, site visits by the management and certification of work completion by competent persons at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, paragraph 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, during the year, the company has not made investments or provided any guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or other parties. During the year, the company has granted loans, in respect of which:
- (a) During the year, the company has provided loans to companies, and other parties as follows:

(Rs. in lakhs)

Particulars	Aggregate amount granted during the year	Balance outstanding as on 31.03.2022 in respect of these loans (*)
Other companies	5,298.16	23,706.62

(*) Balance outstanding as on 31.03.2022 includes opening balance in respect of entities to whom loans are granted during the year



- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of loans granted during the year are prejudicial to the company's interest on account of the fact that the loan granted is interest free.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, in respect of loans granted, the schedule of repayment of principal has not been stipulated. The loan is repayable on demand and the amount have been received whenever demanded by the company. Thus, we are unable to make a specific comment on the regularity of repayment in respect of loan.
 - (d) As stated above, since repayment schedule is not stipulated, we are unable to comment on the amounts overdue for more than ninety days and reasonable steps for recovery as required under paragraph 3(iii)(d) of the Order.
 - (e) As stated above, since the loan granted by the company are repayable on demand and other than that no other loan has been granted by the company which has fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of the existing loans given to the same parties.
 - (f) In our opinion and according to the information and explanations given to us, refer note no. 11 of the audited financial statements which provides details of the aggregate amount of loans or advances in the nature of loans to promoters or related parties as defined in clause (76) of section (2) of the Companies Act, 2013 which are either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us, the company has complied with the provisions of section 185 to 186(1) of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable. Further, the provisions of section 186 [except for sub-section (1)] of the Act are not applicable to the company as it is engaged in the business of providing infrastructural facilities.
- (v) In our opinion, neither the company has not accepted any deposits nor there are any amounts which are deemed to be deposits. Therefore, question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under section 148(1) of the Act and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) On the basis of our examination of records of the company, in respect of the amounts deducted/ accrued in the books of account, the company is regular in depositing the undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax and other applicable statutory dues with the appropriate authorities. There are no undisputed amounts payable in respect of the said statutory dues outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.



As explained to us, the company did not have any dues on account of sales tax, duty of custom, duty of excise, value added tax and cess.

- (b) There are no disputed liabilities in respect of income tax or sales tax or duty of customs or duty of excise or value added tax or cess. Therefore, the requirements of clause (vii)(b) of paragraph 3 of the Order are not applicable.
- (viii) In our opinion, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. Therefore, paragraph 3(viii) of the Order is not applicable.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans, other borrowings and interest to financial institutions and banks during the year. Further, borrowings which are repayable on demand (outstanding balance whereof is Rs. 60,878.77 lakhs as on 31st March, 2022) have not been demanded for repayment. Thus, we are of the opinion that the company has not defaulted in repayment thereof.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any other lender.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the term loan obtained during the year were applied for the purpose for which they were obtained.
- (d) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not raised funds on short-term basis. Therefore, paragraph 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the company does not have any subsidiary, associate or joint venture. Therefore, paragraph, 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the company does not have any subsidiary, associate or joint venture. Therefore, paragraph, 3(ix)(f) of the Order is not applicable.
- (x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, paragraph 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given by the management, and based on the procedures carried out during the course of our audit, no fraud by the company or on the company has been noticed or reported during the course of our audit. Therefore, paragraph 3(xi)(a) of the Order is not applicable.
- (b) In view of our comments in clause (a) above, no report under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (g) As represented by the management, no whistle blower complaints were received during the year.
- (xii) In our opinion, the company is not a Nidhi company. Therefore, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, the related party transactions covered under section 188 of the Act, wherever applicable, have been disclosed in the financial statement in accordance with the requirements of Indian Accounting Standard 34 (refer note no. 44 of the accompanying audited financial statements). Provisions of section 177 of the Act as regards Audit Committee are not applicable to the company.
- (xiv) (a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit are considered by us.
- (xv) In our opinion and according to the information and explanations given to us, during the year the company has not entered into non-cash transactions with directors or persons connected with him. Therefore, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As represented by the management, the Group does not have any Core Investment Company. Therefore, paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the current financial year. However it had incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto 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) The company has no unspent amount to be transferred to a fund specified in Schedule VII of the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the act. Therefore, paragraph 3(xx) of the Order is not applicable.

For M. A. Parikh Shah & Associates
Chartered Accountants
Firm's Registration No. 107556W



Dhaval B. Selwadia

Partner

Membership No. 100023

UDIN: 22100023AJXQJU9184



Mumbai,

Date: 30-05-2022

MIG (Bandra) Realtors and Builders Private Limited

Annexure – B to the Independent Auditors' Report for the year ended 31st March, 2022

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

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

Opinion

We have audited the internal financial controls over financial reporting of **MIG (Bandra) Realtors and Builders Private Limited** ("the company"), as of 31st March, 2022, in conjunction with our audit of the financial statements of the company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note"), issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M. A. Parikh Shah & Associates
Chartered Accountants
Firm's Registration No. 107556W



Dhaval B. Selwadia
Partner

Membership No. 100023
UDIN: 22100023AJXQJU9184



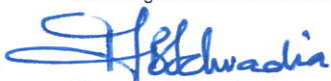
Mumbai,
Date: 30-05-2022

MIG (Bandra) Realtors And Builders Private Limited
Balance Sheet as at March 31, 2022
CIN: U45200MH2007PTC172150
All amounts are in INR (Lakhs) otherwise stated

Particulars	Note No	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non current assets			
a Property, plant and equipment	3	3.48	3.72
b Other intangible assets	4	-	-
c Financial assets			
- Other financial assets	5	242.82	213.11
d Deferred tax assets	6	-	5,761.20
e Other non current assets	7	799.49	798.22
Total non current assets		1,045.60	6,776.31
Current assets			
a Inventories	8	1,21,773.76	1,09,291.63
b Financial assets			
- Trade receivables	9	494.00	1,004.00
- Cash and cash equivalents	10	270.35	71.81
- Loans	11	30,601.06	42,051.20
- Other financial assets	12	325.83	624.71
c Other current assets	13	9,918.47	1,884.59
Total current assets		1,63,383.53	1,55,918.00
Total Assets		1,64,429.14	1,62,694.31
EQUITY AND LIABILITIES			
Equity			
a Equity share capital	14	190.34	190.34
b Other equity	15	(37,699.92)	(39,948.69)
Total equity		(37,509.58)	(39,758.35)
Non current liabilities			
a Financial liabilities			
- Borrowings	16	1,00,917.49	1,13,058.92
b Provisions	17	147.00	128.85
Total non current liabilities		1,01,064.49	1,13,187.77
Current liabilities			
a Financial liabilities			
- Borrowings	18	60,878.77	42.46
- Trade payables	19		
- total outstanding dues of micro enterprises and small enterprises		40.20	25.10
- total outstanding dues of creditors other than micro enterprises and small enterprises		654.65	735.07
- Other financial liabilities	20	1,615.84	29,948.01
b Other current liabilities	21	27,287.42	32,116.24
c Provisions	22	10,397.36	26,398.01
Total current liabilities		1,00,874.23	89,264.89
Total Equity & Liabilities		1,64,429.14	1,62,694.31
Summary of significant accounting policies	2		
Refer accompanying notes. These notes are an integral part of the financial statements	1-59		

As per our attached report of even date

For M A Parikh Shah & Associates
Chartered Accountants
Firm Registration No.: 107556W



Dhaval B. Selwadia
Partner
Membership No. 100023



Place : Mumbai
Date : 30-05-2022

For and on Behalf of the Board



(Faizan Pasha) (Jessie Kuruvilla)
Director Director
(DIN:06457095) (DIN:02290242)

Place : Mumbai
Date : 30-05-2022

MIG (Bandra) Realtors And Builders Private Limited
Statement of Cash flows for the year ended March 31, 2021
CIN: U45200MH2007PTC172150
All amounts are in INR (Lakhs) otherwise stated

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Cash flow from Operating Activities.		
Profit / (Loss) before tax	8,001.50	(7,718.54)
Add:		
Depreciation	0.24	0.57
Finance cost	4,770.80	8,293.66
Remeasurement of the defined benefit plans in OCI	9.84	17.66
Interest on Income tax refund		(2.54)
Provision for doubtful advance	1.29	(165.00)
Operating profit before working capital changes	12,783.65	425.80
Working capital adjustments		
(Increase) / decrease in non current and other financial assets	(29.45)	(20.61)
(Increase) / decrease in other non current assets	(1.27)	0.02
(Increase) / decrease in inventories	(12,483.51)	(3,199.38)
(Increase) / decrease in current other financial assets	298.88	136.42
(Increase) / decrease in other current assets	(8,033.88)	1.49
(Increase) / decrease in trade receivable	1,500.00	-
Increase / (decrease) in non current provisions	18.15	(17,745.86)
Increase / (decrease) in trade payables	(65.32)	(73)
Increase / (decrease) in other financial liabilities	(23,020.77)	11,110.31
Increase / (decrease) in current provision	(16,000.66)	3,005.56
Increase / (decrease) in other current liabilities	(4,828.82)	503.06
Cash from Operating Activities	(49,872.01)	(2,517.59)
Less: Refund received/ (Taxes paid)	-	60.66
Net cash generated/(used) from Operating Activities	A (49,872.01)	(2,456.93)
(B) Cash Flow From Investing Activities:		
Loans (granted) / repayment (net)	11,448.85	1,441.87
Net cash generated/(used) from Investing Activities	B 11,448.85	1,441.87
(C) Cash flow from Financing Activities:		
Finance cost	(10,073.19)	(11,591.41)
Interest bearing borrowings	(12,141.43)	12,638.68
Interest free borrowings	60,836.31	(62.27)
Net cash generated/(used) from Financing Activities	C 38,621.69	985.00
Net increase/ (decrease) in cash & cash equivalents (A + B + C)	100.54	(00.05)
Cash and cash equivalents (opening)	71.81	101.86
Cash and cash equivalents (closing)	270.35	71.81
(D) Cash and cash equivalents includes:		
Cash on hand	0.00	5.11
Bank balances	205.27	1.63
Fixed deposits having maturity of less than 3 months	65.07	65.07
	270.35	71.81

Notes

- (a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.
- (b) Refer note no. 48 for reconciliation of liabilities arising from financing activities.

The above cash flow should be read in conjunction with the accompanying notes.

As per our attached report of even date

For M A Parikh Shah & Associates
Chartered Accountants
Firm Registration No.: 107556W



Dhaval B. Selwadia
Partner
Membership No. 100023



Place : Mumbai
Date : 30-05-2022

For and on behalf of the Board


(Faizan Pasha)
Director
(DIN:06457095)


(Jessie Kuruvilla)
Director
(DIN:02290242)

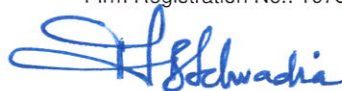
Place : Mumbai
Date : 30-05-2022

MIG (Bandra) Realtors And Builders Private Limited
Statement of Profit and Loss For the year ended March 31, 2022
CIN: U45200MH2007PTC172150
All amounts are in INR (Lakhs) otherwise stated

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I Revenue from operations	23	-	(18.50)
II Other income	24	34.19	14.80
III Total Income (I)+(II)		34.19	(3.69)
IV Expenses			
Project related expenses	25	12,486.36	9,568.47
Changes in inventories of project work-in-progress	26	(12,482.13)	(10,927.17)
Employee benefits expense	27	489.14	544.12
Finance costs	28	4,770.80	8,293.66
Depreciation and amortisation expense	3	0.24	0.57
Other expenses	29	137.84	235.21
Total expenses (IV)		5,402.24	7,714.84
V (Loss) before exceptional item and tax (III)-(IV)		(5,368.06)	(7,718.54)
VI Exceptional Items	30	13,369.55	-
VII Profit / (Loss) before tax (V)+(VI)		8,001.50	(7,718.54)
VIII Tax expense	6		
(a) Current tax		-	-
(b) Deferred tax		5,761.20	-
IX Profit / (Loss) for the year (VII)-(VIII)		2,240.30	(7,718.54)
X Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		9.84	17.66
(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		-	-
		9.84	17.66
XI Total comprehensive income for the year (IX)+(X)		2,250.14	(7,700.88)
XII Earnings per equity share - Basic and diluted (Rs.)	41	117.70	(405.51)
(Face value of Rs. 10 each)			
Summary of significant accounting policies	2		
Refer accompanying notes. These notes are an integral part of the financial statements	1-59		

As per our attached report of even date

For M A Parikh Shah & Associates
Chartered Accountants
Firm Registration No.: 107556W



Dhaval B. Selwadia
Partner
Membership No. 100023



Place : Mumbai
Date : 30-05-2022

For and on behalf of the Board



(Faizan Pasha)
Director
(DIN:06457095)

(Jessie Kuruvilla)
Director
(DIN:02290242)

Place : Mumbai
Date : 30-05-2022

MIG (Bandra) Realtors And Builders Private Limited
Statement of Changes in Equity for the year ended March 31, 2022
CIN: U45200MH2007PTC172150
All amounts are in INR (Lakhs) otherwise stated

A. Equity share capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year /(Buy-back of shares)	Balance at the end of the reporting period
No. of shares Year ended 31st March, 2022	190.34	-	190.34	-	190.34
No. of shares Year ended 31st March, 2021	190.34	-	190.34	-	190.34

B. Other Equity

Particulars	Retained Earnings	Equity Component of Security Given	Other Comprehensive Income	Total
Balance as at March 31, 2020	(32,308.65)	-	59.48	(32,249.17)
(Loss) for the year ended March 31, 2021	(7,718.54)	-	-	(7,718.54)
Less: Adjustment consequent to implementation of educational material on borrowing costs (refer note no. 40)	-	-	-	-
Other Comprehensive Income for the year, net of income tax				
Remeasurement gains on defined benefit plan	-	-	17.66	17.66
Balance as at March 31, 2021	(40,027.19)	-	77.14	(39,950.05)
(Loss) for the year ended March 31, 2022	2,240.30	-	-	2,240.30
Other Comprehensive Income for the year, net of income tax				
Remeasurement gains on defined benefit plan	-	-	9.84	9.84
Balance as at March 31, 2022	(37,786.89)	-	86.97	(37,699.92)

As per our attached report of even date

For M A Parikh Shah & Associates
Chartered Accountants
Firm Registration No.: 107556W

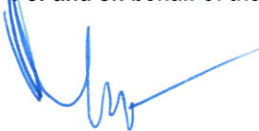


Dhaval B. Selwadia
Partner
Membership No. 100023

Place : Mumbai
Date : 30-05-2022



For and on behalf of the Board



(Faizan Pasha)
Director
(DIN:06457095)



(Jessie Kuruvilla)
Director
(DIN:02290242)

Place : Mumbai
Date : 30-05-2022

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

1 Company background :

MIG (Bandra) Realtors and Builders Private Limited (the "company") is incorporated and domiciled in India. The company is subsidiary of DB Realty Limited, which is listed with National Stock Exchange and Bombay Stock Exchange. The company has its principal place of business in Mumbai and its Registered Office is at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063.

The company is engaged in the real estate development and has embarked upon to develop a residential project known as "Ten BKC" situated at Bandra, Mumbai. Refer note nos. 34.1 to 34.6, which gives the status of the project.

The company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 30-05-2022 in accordance with the provisions of the Act and are subject to the approval of the shareholders at the Annual General Meeting.

2 Significant accounting policies, accounting Judgements, estimates and assumptions :

2.01 Basis of preparation and measurement :

(a) Basis of preparation -

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

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

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

(b) Basis of measurement -

These financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value (refer accounting policy no. 2.09 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 company.

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

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

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

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

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



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

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

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

Based on the nature of activity and the time between the acquisition of assets for processing and their realisation, the company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

2.03 Property, plant and equipment :

Property, Plant and Equipment are recorded at their cost of acquisition, net of , 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.

2.04 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.

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.

2.05 Intangible assets and amortisation thereof :

The cost relating to Intangible assets, with finite useful lives, which are capitalised and amortised on a straight line basis up to the period of three years, is based on their estimated useful life.

An item of Intangible Asset 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.

The residual values, useful lives and methods of amortisation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.06 Impairment of non financial assets

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

2.07 Inventories :

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

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

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



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

2.08 Revenue recognition :

(a) Sale of properties -

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

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

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

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

The Cost in relation to properties under development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period in respect of contracts recognised and the balance cost to fulfil the contracts is carried over under other current assets. Impairment loss is recognised in the Statement of Profit and Loss to the extent carrying amount exceeds the remaining amount of consideration of the contracts entered into with the customers as reduced by the costs that have not been recognised as expenses.

(b) Other operating income -

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

(c) Interest income -

For all financial instruments measured at amortised cost, interest income is measured using the Effective Interest Rate (EIR).

2.09 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

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

Financial assets at amortized cost

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

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

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

Financial assets at FVTOCI

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

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

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 financial assets which are not on amortised cost and FVTOCI measured at fair value through profit or loss.



(c) Derecognition –

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

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

(d) Impairment of financial assets –

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

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

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

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

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

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

(ii) Financial liabilities –

(a) Initial recognition and measurement -

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

(b) Subsequent measurement -

This is dependent upon the classification thereof as under :

- (i) At Amortised cost.
- (ii) At fair value through profit and loss.

Loans and borrowings

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



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

(c) Derecognition -

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

(iii) Offsetting of financial instruments -

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

(iv) 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 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.



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2.11 Leases :

At inception of a contract, company shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

Effective 01 April 2019, the company has adopted Indian Accounting Standard 116 (Ind AS 116) 'Leases' using the practical expedient, applied to contracts that were not completed as on the transition date i.e. 01 April 2019 and has been created right to use and lease liability as on April 1, 2019. Accordingly, the comparative amounts of rental expenses, amortization of right to use, and the corresponding interest cost, right to use / lease liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 116 was not material to the company.

At the Inception, lessee shall recognise and measure Right-of-use asset and lease liability at cost. Right to use assets shall comprise initial measurement of lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease liability is the present value of the lease payments that are not paid. These lease payments shall be discounted using the interest rate implicit in the lease (if readily determined) otherwise should be discounted at lessee's incremental borrowing rate.

If the lease contract transfers ownership of the underlying asset, at the end of the lease term or if, the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, then depreciate the right-of-use asset over the useful life of the underlying asset. Otherwise, depreciate the right-of-use asset till the end of the useful life of the right-of-use asset or the end of the lease term, whichever is earlier.

The lease term as the non-cancellable period of a lease, together with both: (a) periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and (b) periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. Subsequently, lessee shall measure the right-of-use asset applying a cost model.

Subsequently, lessee shall measure the right-of-use asset applying a cost model.
The LLP has elected not to apply Ind AS 116's recognition and requirements to:

- (a) Short-term leases; and
- (b) Leases for which the underlying asset is of low value ('low value leases')

2.12 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.

2.13 Taxes on income :

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

(i) Current income taxes -

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

(ii) Deferred taxes -

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

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

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



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

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

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

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

2.14 Provisions and contingent liabilities :

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

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

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

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

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

2.15 Exceptional items :

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

2.16 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.

2.17 Cash and cash equivalents :

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

2.18 Statement of cash flows :

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

2.19 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.



2.20 Significant Accounting Judgements, Estimates and Assumptions:

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

Judgements :

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

- Status of the Project (refer note no. 34)
- Assessment of recoverability aspect of loans (refer note no. 11 to 11.4)
- Assessment of the status of various legal cases and other disputes where the company does not expect any material outflow of resources and hence these are reflected as contingent liabilities (refer note no. 32)
- Assessment of amortised cost of financial assets and liabilities.

2.21 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.

- Provision for compensation (refer note no. 22, 34.2, 36)
- Utilisation, reversal and non-recognition of further deferred tax (refer note no. 6.5)

(c) Project estimates -

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

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

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

- Revenue from contracts and incurrence of project costs there against. (refer note no. 39)

(e) 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.

Impairment of financial assets

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

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

The following standards modified by MCA become effective w.e.f. 1st April 2022.

Particulars	Effective date
Modification to existing Ind Accounting Standard	
Ind AS 101 - First-time Adoption of Indian Accounting Standards	1st April, 2022
Ind AS 103 - Business Combinations	1st April, 2022
Ind AS 109 - Financial Instruments	1st April, 2022
Ind AS 16 - Property, plant and equipment	1st April, 2022
Ind AS 37 - Provisions, contingent liabilities and contingent assets	1st April, 2022
Ind AS 41 - Agriculture	1st April, 2022

The company is assessing the potential impact of above amendments on the financial statements. The management presently is of the view that it would not have a material impact on the financial statements.



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3 Property, plant and equipment

Carrying amounts of :

Particulars	As at March 31, 2022	As at March 31, 2021
Porta cabin	0.36	0.36
Furniture and fixtures	0.29	0.33
Computers	0.47	0.51
Office equipment's	0.28	0.43
Vehicles	2.10	2.10
Total	3.48	3.72

3.1 Particulars	Furniture and fixtures	Vehicles	Office equipment's	Computers	Porta cabin	Total
Balance at March 31, 2020	1.21	23.50	1.77	9.35	7.10	42.93
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at March 31, 2021	1.21	23.50	1.77	9.35	7.10	42.93
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Balance at March 31, 2022	1.21	23.50	1.77	9.35	7.10	42.93
Accumulated depreciation and impairment						
Balance at March 31, 2020	0.83	21.40	1.12	8.55	6.75	38.65
Depreciation for the year	0.05	-	0.22	0.30	-	0.57
Balance at March 31, 2021	0.88	21.40	1.34	8.84	6.75	39.21
Depreciation for the year	0.05	-	0.15	0.04	-	0.24
Balance at March 31, 2022	0.92	21.40	1.49	8.89	6.75	39.45

4 Other intangible assets

Carrying amounts of :

Particulars	As at March 31, 2022	As at March 31, 2021
License	-	-

4.1 Particulars	License
Balance at March 31, 2020	0.67
Additions	-
Disposals	-
Balance at March 31, 2021	0.67
Additions	-
Disposals	-
Balance at March 31, 2022	0.67
Accumulated amortisation	
Balance at March 31, 2020	0.63
Amortisation for the year	0.04
Balance at March 31, 2021	0.67
Amortisation for the year	-
Balance at March 31, 2022	0.67
Carrying amounts of :	
Balance at March 31, 2021	-
Balance at March 31, 2022	-



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5 Other non current financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Security deposits	199.91	172.33
Fixed deposits with maturity more than 12 months (*)	42.71	40.83
Total	242.62	213.17

(*) Placed with bank as a lien against bank guarantee given to Maharashtra Pollution Control Board.

6 Income taxes

The income tax expense consists of the following:

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax expenses/(benefit)	-	-
Deferred tax expenses/(benefit)	5,761.20	-
Total income tax expenses recognised in the current year	5,761.20	-

6.4 No provision is made for current tax in absence of any taxable income computed in accordance with the provisions of the Income Tax Act, 1961.

6.5 The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Accordingly, considering the factors relating to the project as explained vide note no. 34, on the principle of conservatism, deferred tax asset so recognised as upto 31st March, 2021 after utilisation during the year, the balance has been reversed and no further deferred tax has been recognised. The management has decided to review the position of deferred tax asset as on 31st March, 2023, keeping in view the development in the project.

7 Other non current assets

Particulars	As at March 31, 2022	As at March 31, 2021
Current tax recoverable	425.33	424.06
Prepaid expenses	374.16	374.16
Total	799.49	798.22

8 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
(Valued at lower of cost or net realisable value)		
Project work-in-progress (refer to note no. 8.1 and 8.2)	1,21,773.76	1,09,291.63
Total	1,21,773.76	1,09,291.63

8.1 Refer note no. 10.1 for charges created on 345 units under construction for borrowings made by the company. Further, there are charges on the following units under constructions for borrowings made by others.

- (a) On 10 units for loan of Rs. 76,000.00 lakhs taken by Radius from HDFC Bank Limited
(b) On 8 units for loan of Rs. 2,500.00 lakhs taken by Radius from Beacon Trusteeship Limited

8.2 Project work-in-progress is valued at lower of cost and net realisable value, having regard to the parameters and circumstances explained vide note no. 34.1 to 34.6 and note no. 40, being the management assertions for the completion of the project.

8.3 Consequent to execution of Master Facility Agreement with Adani Goodhomes Private Limited, the company's share of units are 351 units. The value of project work-in-progress as of the year-end relates to these units.

9 Current financial assets - Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good (refer note no. 9.1 and 9.2)	494.06	1,994.06
Total	494.06	1,994.06

9.1 Include amount due from Radius - Rs. Nil (previous year Rs. 1,500.00 lakhs). Reference is drawn to note no. 37

9.2 Balance trade receivables are from customers against sale of flats. Reference is drawn to note no. 33



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9.3 Trade receivables ageing as at March 31, 2022

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	-	-	494.06	-	494.06
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

9.4 Trade receivables ageing as at March 31, 2021

Particulars	Outstanding for following periods from the date of the transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	-	1,994.06	-	-	1,994.06
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-

10 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks	205.27	1.63
Cash on hand	0.00	5.11
Other bank balance		
Fixed deposits having maturity of less than 3 months*	65.07	65.07
Total	270.35	71.81

*Includes accrued interest

11 Current financial assets - Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Loans to: (refer note no.11.1) (interest free, repayable on demand)		
Holding company (refer note no.44)	-	7,033.52
Fellow subsidiaries (refer note no.44)	2,046.52	1,357.97
Related parties (refer note no.11.2 and 44)	5,422.16	12,700.62
Companies (refer note no.11.3)	23,132.38	20,959.09
	30,601.06	42,051.20
Unsecured, credit impaired		
Loans to: (refer note no. 11.4) (interest free, repayable on demand)		
Companies	4,246.10	4,244.82
Less: Allowance for bad and doubtful loans	(4,246.10)	(4,244.82)
	-	-
Total	30,601.06	42,051.20

Type of borrower	As at March 31, 2022		As at 31st March, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related parties	7,468.68	24.41%	21,092.11	50.16%



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11.1 The entities to whom loans have been granted, have incurred losses and/or have negative net worth, but the underlying projects in such entities are in the early stages of real estate development and are expected to achieve adequate profitability on substantial completion and/or the expected profitability from ongoing operations and/or have current market values of certain properties which are in excess of the carrying values. Accordingly, in the opinion of the management, no provision is considered necessary for the expected credit losses in respect of loans given to such entities which are considered good and fully recoverable.

11.2 Loans to related parties:

11.2.1 Marine Drive Hospitality and Realty Private Limited (Marine Drive) - loan Rs. 5404.56 lakhs & security deposits Rs. 8023.56 lakhs

The holding company which holds investments in equity and preference shares of the related party to whom the loan has been given, has valued the said investments through FVTPL/ FVTOCI, whereby the investments are carried at Rs.lakhs 93,773.89 lakhs. During the year, there is no further fair value loss provided. In determining the fair value, the holding company has concluded that the said related party will be able to settle all its liabilities (secured and unsecured), which include loan granted / deposits placed by the company to the said related party and YJ (refer note no. 11.3.1). Therefore, in the standalone/consolidated financial statements of the holding company for the year ended 31st March, 2022, the loans granted to the said related party are considered as good for recovery and fully recoverable. In view of these factors, the loans granted by the company to the said related party are considered as good for recovery and fully recoverable.

The company has placed a refundable security deposit of Rs. 8,023.56 lakhs with Marine Drive in connection with a real estate project subject to the compliance of conditions precedent thereto.

11.2.2 Neelkamal Realtors & Builders Private Limited - Rs. 685.82 lakhs

The holding company holds 100 % of equity of the said related party, though the net worth is positive but has not provided for interest on secured term loan. The holding company in the standalone/consolidated financial statements for the year ended 31st March, 2022 has concluded that there is no permanent diminution in value of its investment in the said company. In view of these factors, the loans granted by the company to the said related party are considered as good for recovery and fully recoverable.

11.3 Loans to companies:

11.3.1 YJ Realty and Aviation Private Limited - Rs. 13,441.30 lakhs

The company, in an earlier year, had discharge the corporate guarantee given to ICICI Bank Ltd on behalf of YJ Realty & Aviation Pvt Ltd (YJ), by entering into various agreements whereby 27 units of it's project were sold to ICICI Bank for total consideration of Rs. 10,918.09 lakhs. The said amount and further loan granted, aggregating to Rs. 13,441.30 lakhs is considered good for recovery though it has incurred losses and has negative net worth, on account of value of underlying asset as well as the expected recovery of loan of Rs. 25,864.61 lakhs granted by it to Marine Drive. In view of these factors, the loans granted by the company to the said related party are considered as good for recovery and fully recoverable.

11.3.2 Neelkamal Realtors and Builders Private Limited - Rs. 9,691.08 lakhs

The company has granted interest free loan to Neelkamal Realtors & Builders Private Limited (NRBPL) (a group company) and the balance as on 31st March, 2022 is Rs. 9,691.08 lakhs. The net worth of NRBPL is much lower than the loan amount; but in the opinion of the management considering the realisable value of underlying immovable properties and other assets, there shall not be any shortfall in recovery of the loan amount. Accordingly, the loan is considered as good for recovery and fully recoverable.

11.4 Loans classified as credit impaired:

The company in prior year(s) had granted loans to companies aggregating to Rs. 4,291.10 lakhs and upon their net worth having completely eroded, with no business plans and as the assets of these companies shall be used in discharging the secured debts and/or third party liabilities, no amount was expected to recover there against, the same were classified as credit impaired and provision was made for doubtful recovery. There is no change in the position during the year.

12 **Current - Other financial assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Statutory dues receivable from allottees (refer note no.33)	138.82	142.62
Other receivables :		
Related parties	36.14	38.88
Others	120.87	443.21
Staff advances	30.00	-
Total	325.83	624.71

13 **Current - other assets**

Particulars	As at March 31, 2022	As at March 31, 2021
Advance for acquisition of joint development rights (refer note no.13.1)	1,846.00	1,846.00
Interest free adjustable security deposit (refer note no. 11.2.1 and 44)	8,023.56	-
Balances with statutory authorities	26.27	28.08
Trade advances	22.20	10.51
Prepaid expenses	0.45	-
Total	9,918.47	1,884.59

13.1 The company along with the holding company and fellow subsidiary companies have entered into a memorandum of understanding with a company for acquiring substantial part of the development rights in the property located at Colaba, Mumbai and accordingly have placed aggregate interest free security deposit of Rs. 8,933.90 lakhs which include company's share of Rs. 1,846.00 lakhs. The holding company is confident that the Group would develop a real estate project thereon and the said advance in its standalone/consolidated financial statements has been considered good for recovery and fully recoverable. In view of these factors, the advance granted by the company to the said party is considered good.



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14 Equity share capital

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs.10/- each	23,00,000	230.00	23,00,000	230.00
	23,00,000	230.00	23,00,000	230.00
Issued				
Equity shares of Rs.10/- each	19,03,400	190.34	19,03,400	190.34
	19,03,400	190.34	19,03,400	190.34
Subscribed & fully paid up				
Equity shares of Rs.10/- each fully paid up	19,03,400	190.34	19,03,400	190.34
	19,03,400	190.34	19,03,400	190.34

14.2 Rights, preferences and restrictions attached to equity shares:

The company has only one class of equity share having a par value of Rs.10 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the company's residual assets. The equity shareholders are entitled to receive dividend as and when declared. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the company after distribution of all preferential amounts in proportion to the number of equity shares held.

14.3 Reconciliation of number of equity shares

Particulars	Opening balance	Fresh issue	Closing balance
Equity shares			
Year ended 31st March, 2021			
-Number of equity shares	19,03,400	-	19,03,400
-Amount	190.34	-	190.34
Year ended 31st March, 2022			
-Number of equity shares	19,03,400	-	19,03,400
-Amount	190.34	-	190.34

14.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
D B Realty Ltd. and its nominees	19,03,400	100.00	19,03,400	100.00
	19,03,400	100.00	19,03,400	100.00

14.5 Details of shareholding of promoters in the company

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares				
D B Realty Ltd. and its nominees	19,03,400	100.00	19,03,400	100.00
	19,03,400	100.00	19,03,400	100.00



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15 Other equity

Particulars	As at March 31, 2022	As at March 31, 2021
Reserves & surplus		
A. Retained earnings		
Balance as at the beginning of the year	(40,027.19)	(32,307.30)
Add: Profit / (Loss) for the year	2,240.30	(7,718.52)
Balance as at the end of the year	(37,786.89)	(40,025.83)
B. Other comprehensive income		
Opening balance	77.14	59.48
Remeasurement gains of defined benefit plan (net)	9.84	17.66
Closing balance	86.97	77.14
Total	(37,699.92)	(39,948.69)

16 Long term borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Loan from		
- a financial institution (refer note no. 16.1 and 16.2)	62,204.89	1,13,058.92
- a company (refer note no. 16.1 and 16.2)	38,712.60	-
Total	1,00,917.49	1,13,058.92

16.1 Second charge on following securitites for borrowings from a financial institution

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

16.2 First charge on following securitites for borrowings from a company

1. Mortgage on unsold units admeasuring 4,88,236 sq. ft. saleable area along with balance receivables from sold area admeasuring 2,69,650 sq. ft saleable area, in the property called Ten BKC, being developed in land admeasuring 20,149.32 sq. meters bearing survey no. Plot No. C.N. No. /CTS No. / Survey No./ Final Plot No CTS No 649,649/1 to 649/48, Gandhi Nagar, Bandra East , Mumbai hereinafter referred to as the Secured Project.
2. Charge on entire receivables arising from the Secured Project mentioned above both present and future.
3. Personal Guarantee of Mr. Vinod Goenka & Mr. Shahid Balwa.
4. Corporate Guarantee of the holding company.

16.2 Terms of repayment - a financial institution

a. Repayment schedule

Year	Term Loan
30.04.2025	2,921.01
31.05.2025	20,000.00
30.06.2025	20,000.00
30.07.2025	20,000.00

- b. Rate of Interest - Applicable HDFC prime lending rate (CPLR) plus/minus spread. Applicable rate during the year was between 9.5 and 9.7%



MIG (Bandra) Realtors and Builders Private Limited
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16.3 Terms of repayment - a company

a. Repayment schedule

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

b. Rate of Interest - 8.25%

17 Non-current provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits: (unfunded) (refer note no.43)		
- leave encashment	32.41	29.67
- gratuity	114.58	99.18
Total	147.00	128.85

18 Short term borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured:		
Loans from holding company (refer note no. 19.1)	55,816.78	-
Loans from related parties (refer note no. 19.1 and 44)	5,061.99	42.46
Total	60,878.77	42.46

18.1 Loans are interest free and repayable on demand

19 Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
- Total outstanding dues of micro enterprises and small enterprises (refer note no. 19.3)	40.20	25.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises	654.65	735.07
Total	694.84	760.17

19.1 Trade payables ageing as at March 31, 2022

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	40.20				40.20
(ii) Others	397.40	28.91	41.23	26.56	160.54	654.64
(iii) Disputed dues - MSME	-					
(iv) Disputed dues - Others	-					

19.2 Trade payables ageing as at March 31, 2021

Particulars	Unbilled	Outstanding for following periods from due date of payment				
		< 1 year	1 - 2 years	2 - 3 years	>3 years	Total
(i) MSME	-	25.10				25.10
(ii) Others	480.89	45.21	30.05	49.85	129.07	735.07
(iii) Disputed dues - MSME	-					
(iv) Disputed dues - Others	-					



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

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount outstanding to suppliers under MSMED Act, 2006	40.20	25.10
Principal amount outstanding to suppliers under MSMED Act, 2006 beyond the Interest accrued on the amount due to suppliers under MSMED Act on the above		
Payment made to suppliers (Other than interest) beyond the appointed date during the 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		

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

20 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued and due	-	5,302.40
<u>Deferred payment liabilities:</u>		
Approval cost	-	14,148.18
Amount refundable against cancellation of flats (refer note no. 33)	1,235.10	1,299.69
Employee benefits payable	369.37	846.38
Compensation payable (refer note no. 37)	-	7,664.14
Other payables	11.37	687.23
Total	1,615.84	29,948.01

21 Other current liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Sales consideration from customers, pending recognition (refer note no. 33 and 39)	24,520.84	29,333.28
Statutory dues	2,766.57	2,782.96
Total	27,287.42	32,116.24

22 Short term provisions

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Provision for employee benefits: (unfunded) (refer note no.43)</u>		
- leave encashment	23.96	17.42
- gratuity	98.95	89.34
<u>Provision for project related obligations</u>		
- Compensation (refer note no. 34.4 and 36)	10,274.45	14,332.54
- additional hardship compensation (refer note no. 34.4 and 36)	-	7,965.41
Provision for interest on security deposit (refer note no. 37)	-	3,993.30
Total	10,397.36	26,398.01



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23 Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contracts with customers (refer note no. 39)	-	(18.50)
Other operating revenue :		
Interest on delayed payments from customers	-	-
Total	-	(18.50)

24 Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income:		
- on financial assets at amortised cost	34.19	10.84
- Insurance claim	-	1.42
- on income tax refund	-	2.54
Total	34.19	14.80

25 Project related expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Hardship and other compensation (refer note no. 36 and 34.4)	(3,294.32)	8,648.01
Approval cost (refer note no. 35)	9,035.13	(7,990.60)
Professional fees	79.88	44.35
Professional charges (foreign remittance)	11.25	-
Bank guarantee charges	67.85	-
Legal fees	506.94	250.61
Stamp duty	21.71	-
Contractors charges	-	0.86
Site expenses	115.01	-
Consultancy fees	0.05	-
Rates & taxes	168.45	505.30
Employee benefits:		
- Salaries, allowances and bonus	353.93	337.18
- Contribution to provident fund and other allied funds	13.79	25.97
- Gratuity	10.76	18.72
- Staff welfare and other amenities	13.54	0.26
Financial costs (refer note no. 29)	6,222.20	7,727.70
	12,486.36	9,568.47
Total	12,486.36	9,568.47

26 Changes in Inventories of project work-in-progress

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance as of commencement of the year		
- Project work in progress	1,09,291.63	98,364.46
Less: Balance as of end of the year		
- Project work in progress	1,21,773.76	1,09,291.63
Total	(12,482.13)	(10,927.17)



27 Employee benefits expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
- Salaries, allowances and bonus and gratuity	440.97	504.93
- Contribution to provident fund	30.22	38.79
- Staff welfare and other amenities	17.95	0.39
Total	489.14	544.12

28 Finance cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expenses (effective interest rate method)		
- On financial liabilities at amortised costs	10,307.90	12,339.99
Interest on deferred payment liabilities	1,233.95	2,681.11
Interest on delayed payment of statutory dues	47.44	0.01
	11,588.69	16,021.45
Less: Transferred to project expenses (refer note no. 40)	5,382.39	7,727.79
Less: Reversal of provision for penal interest on delayed payment of approval cost	1,435.51	-
Total	4,770.80	8,293.66

29 Other expenses

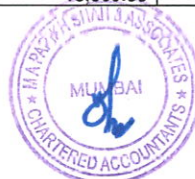
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Professional fees (refer note no. 29.1)	34.08	68.24
Business promotion expenses	0.47	0.97
Liquidated damages	50.00	100.00
Provision for doubtful advance	1.29	(165.00)
Irrecoverable advance written off	-	165.00
Rent, rates & taxes	9.20	50.54
Printing, stationery and telephone expenses	3.52	1.10
Conveyance and travelling expenses	29.21	7.25
Donations	1.00	
Miscellaneous expenses	9.00	7.10
Total	137.84	235.21

29.1 Payment to auditors

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
- Audit fees	10.50	8.84
- Other services	6.50	14.19
- Reimbursement of expenses	-	0.07
Total	17.00	23.10

30 Exceptional items

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Impacts relating to Radius (refer note no. 37.2)		
Reversal of compensation	10,274.17	-
Reversal of estimated interest provided for delay in repayment of security deposit	3,993.30	-
Other balances written off	(897.92)	-
Total	13,369.55	



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- 31 The company in the year ended 31st March, 2012 was called upon to pay Rs. 1,209.09 lakhs as offsite infrastructure charges in terms of the revised offer letter issued by the authorities for which it has filed a petition before the Hon' Dombay High Court challenging the same as wrongful levy and imposition in the pretext of development charges, which is sub-judice. The said amount in the accounts was allocated to the value of project work-in-progress.
- During the year, income tax authorities carried out search operation at registered office of the company and at the premises of the KMP's of D B Realty Limited. Certain documents [including back-up of accounting software] are taken by the department. In view of ongoing proceedings, the company is not in a position to ascertain the possible liability, if any.
- 32 There are certain on-going litigations relating to the project the outcome of which is unascertainable. In the opinion of the management and their legal team, the matters are expected to be settled in favour of the company and no provision for the same is required. The outflow (if any) will coincide with the final outcome of the said matters.
- 33 In the opinion of the management and their sales team, there are no claims on the company by the customers as well as in respect of amounts refundable against cancellation of flats and hence, no provision for the same is required. Further in the resolution plan submitted pursuant to IBC proceedings, refer note no. 37.2, no claims including interest are payable to the customers.
- 34 Status of the project**
- 34.1 The company (a wholly owned subsidiary of D B Realty Limited) is a real estate development company and has entered into a Development Agreement with Middle Income Group Co-Operative Society Limited, Bandra East, Mumbai (MIG) to redevelop the property. The company had entered into an agreement dated 31st March, 2016, with Radius Estates and Developers Private Limited (Radius), wherein the responsibilities of both the parties were defined with respect to the construction and development of the project. The Project to be called as "Ten BKC".
- 34.2 In principle arrangement with MIG
The obligations of the company towards members of MIG are as under:
(a) to provide members premises within stipulated time-frame
(b) to pay hardship compensation
- 34.3 In principle arrangement with Radius
(a) construction cost and fungible FSI effective 1st April, 2016 to be incurred and borne by Radius.
(b) saleable area to be shared by the company and Radius as defined in the Agreement
(c) the company to bear MHADA FSI cost and agreed society hardship compensation
- 34.4 Settlement of disputes with MIG
During the year ended 31st March, 2022, the company and MIG have entered into consent terms dated 27th December, 2021 for settlement of their disputes inter-se. The company has provided for the amounts due as per the consent terms. Further, the consent terms provides for implications of non compliances of any of the terms thereof.
- 34.5 Status of agreement executed with Radius**
Radius was responsible for the construction and development of the project, which got affected because of non-arrangement of funds by Radius and hence, effective January, 2020 there was complete stoppage of work. Though Radius was confident of such arrangement in due course of time, the process got stalled/delayed due to the Covid-19 pandemic. Meanwhile due to default in repayment of dues of loan by Radius, NCLT, based on petition filed by the lender, has initiated insolvency and bankruptcy proceedings against Radius. In view these factors and the Master Facility Agreement entered into (note no. 34.6), the company, in terms of its agreement with Radius has exercised the right to step-in for the development of the project.
- 34.6 Master Facility Agreement**
The company has entered into a Master Facility Agreement (MFA) dated 28th December, 2021 with Adani Goodhomes Private Limited (Adani) whereby Adani has sanctioned loan of Rs.1,30,000.00 lakhs out of which Rs. 75,000.00 lakhs would be granted to Radius and Rs. 52,500.00 lakhs to the company for fulfilment of their respective obligations. The agreement also provides for Adani to manage the project for which it is entitled for agreed fee. As upto 31st March, 2022, the company has received Rs 38,696.33 lakhs from Adani pursuant to the MFA which has been used against payment of approval cost to MHADA and settlement of claims. The MFA provides for the understanding for the completion of the project including the cost to be borne by the company and Radius, the interest on loan, the fee for managing the project, etc.



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35 Approval cost

During the year, the company has paid approval cost of Rs. 26,662.60 lakhs to MHADA and interest of Rs. 3,479.29 lakhs in accordance with the terms of their offer letters. Consequently, it has reversed excess provision of penal interest of Rs. 1,435.51 lakhs.

36 Hardship compensation

The company has to pay following compensation to the members of MIG in accordance with the above referred consent terms. The details are as under:

- Rs. 20,149.32 lakhs for utilisation of 4.5 FSI including fungible FSI.
- Hardship compensation as provided in the consent terms upto the agreed date of completion of the members premises.

Note: The consent terms also provides for the implications arising on non compliances including delay in completion of the project.

37 Refund of deposit to Radius and other matters relating thereto

- 37.1** As per the terms of the agreement, the security deposit of Rs. 32,500.00 lakhs had become refundable which could not be re-paid, whereby Radius made claim for interest of Rs. 12,034.38 lakhs as also for incremental finance cost it had to incur because of the default, which was not accepted by the company in its entirety but Rs. 3,993.39 lakhs was provided for in the year ended 31st March, 2019, being the estimated liability that may devolve on it. In the year ended 31st March, 2019 consequent to the interim arbitration award, deposit stands paid / adjusted against relinquishment of rights in agreed saleable area and compensation of Rs. 12,900.00 lakhs was agreed, which was also settled by relinquishment of rights in agreed saleable area, but the claim for interest was sub-judice. The company did not expect additional outflow on account of claim for interest over an above the amount provided for and hence, no further amount has been provided for and upto the year ended 31st March, 2021. The account with Radius was pending for settlement and the amounts due to/ due from Radius as on 31st March, 2021 are tabulated hereunder:

Particulars	Amount in lakhs
Amount recoverable as on 31.03.2021	
Trade/ other receivables	1,899.62
	1,899.62
Amount payable as on 31.03.2021	
Compensation payable	7,664.14
Interest payable	3,993.30
Amount received to place fixed deposit with bank and obtain bank guarantee	35.51
	11,692.95
Net payable	9,793.33

- 37.2** During February 2021, the company entered into a supplemental settlement agreement with Radius, whereby the compensation of Rs 12,900.00 lakhs was reduced to Rs 2,625.83 lakhs. Subsequently, pursuant to an application under section 7 of the Code of Insolvency and Bankruptcy Code, 2016 ('IBC') against Radius, Corporate Insolvency Resolution Process ('CIRP') commenced on 30th April, 2021. The resolution professional recognised for the first time that the compensation of Rs.12,900.00 lakhs has got reduced to Rs. 2,625.83 lakhs. This valuation report was submitted to the Committee of Creditors ('COC') of Radius prior to 12th COC meeting held on 21st December, 2021. Further in the resolution plan submitted by Adani and approved by COC on 27th December, 2021, the flats which were finally swapped based on the supplementary agreement of February 2021 were shown as Radius stock. Further, in February 2022, the resolution professional filed an application in NCLT under various sections of IBC for recovery of amounts due to Radius in respect of preferential and fraudulent transactions which have taken place in the preceding one year, wherein there is no claim of interest against the company. Also further, the resolution professional and COC while acknowledging and not disputing the valuation report, accepted the reduction of compensation and swapping with flats. Accordingly Radius has recognised the supplemental agreement of February 2021 only in December 2021 when the valuation report was accepted and resolution plan was approved. In view of the same, in these financial statements, following items have been recognised as tabulated hereunder.

Particulars	Amount in lakhs
Reversal of compensation	10,274.17
Reversal of estimated interest provided for delay in repayment of security deposit	3,993.30
Other balances written off as neither of the parties have made claim against each other	(897.92)
	13,369.55

Accordingly, as on 31st March, 2022, no amount is due to / from Radius.



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38 In view of what is explained in note no. 34.1 to 34.6, 35, 36 and 37, though the company has negative net worth of Rs. 37,509.58 lakhs, the company on the factors and parameters explained in note no. 34.6, expects to execute the project and earn revenue, whereby it would be in a position to settle all its liabilities. Further, the management of the holding company are also taking steps for recovery of other assets. Therefore, the financial statements are continued to be prepared by applying the principle of going concern assumption.

39 Revenue from operations and incurrence of costs there against.

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

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

(b) In respect of arrangement entered into with Radius, in the year ended 31st March, 2019, as it involved relinquishment of company's saleable area, performance obligations had satisfied and consequently revenue therefor was recognized in its entirety and the related cost there against was charge off in the statement of profit and loss. However, in respect of certain flats pending release of charge by a bank on account of loans taken by the group companies, effect of the arrangement was not given and consequently the amounts were reflected as sales consideration pending recognition/compensation payable and the corresponding cost in respect thereof formed part of project work-in-progress. However during the year, these amounts are reversed on the reasons stated vide note no. 37.2. Accordingly as of 31st March, 2022 there is no unappropriated amount against sale of flats to Radius.

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

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

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

40 Borrowing costs

In terms of Para 20 of Ind AS 23 - "Borrowing Costs" an entity has to suspend capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset. In the opinion of the company, the aforesaid activities/developments as upto 30th June, 2021 had indicated that there was no suspension in the active development of the project and hence, the requirements of the aforesaid Para of Ind AS 23 did not apply to its facts and circumstances, whereby it continued to capitalise the borrowing cost (wherever applicable) as part of the project cost. However the management reassessed the position and had decided to charge off the borrowing cost to the statement of profit and loss due to active suspension of the construction activities till commencement of the construction activities i.e. till the date of execution of MFA. Accordingly, interest expense of Rs. 3,320.42 lakhs has been charged off to the statement of profit and loss on account of active suspension of the construction activities.



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- 41 Basic and diluted earnings per share (EPS) computed in accordance with Indian Accounting standard (IAS) 33 'Earnings per share'

Financial Instruments	For the year ended March 31, 2022	For the year ended March 31, 2021
(Loss) after tax as per the Statement of Profit & Loss (Amount in lakhs)	2,240.30	(7,718.54)
Weighted avg. no. of equity shares (Basic & Diluted)	19,03,400	19,03,400
Basic And diluted earnings per share (Amount in Rs.)	117.70	(405.51)
Face value per equity share (Amount in Rs.)	10.00	10.00

- 42 Operating Segment :

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



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

Defined contribution plan

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Employer's contribution to provident fund and allied funds	30.22	38.79

Defined benefit plan

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

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

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Defined benefit obligation at the beginning of the year	188.52	220.20
Acquisition	-	-
Transfer in /(out)	19.96	(0.26)
Current service cost	14.95	21.73
Past service cost	-	-
Interest expense	10.17	11.02
Settlement cost/ (gain)	-	-
Benefit (paid)/transferred	(10.23)	(46.53)
Actuarial (gain)/loss	(9.84)	(17.66)
Defined benefit obligation at the end of the year	213.53	188.52
Net liability-current	98.95	89.34
Net liability-non-current	114.58	99.18

II. Expense recognized in the Statement of Profit and Loss

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Current service cost	14.95	21.73
Past service cost	-	-
Interest cost	10.17	11.02
Acquisition (gains) / losses	-	-
Settlement cost / (credit)	-	-
Net cost	25.12	32.75

III. Recognised in other comprehensive income for the year

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Experience (gain) or loss on plan liabilities	(35.21)	(18.56)
Demographic (gain) or loss on plan liabilities	-	-
Financial (gain) or loss on plan liabilities	25.37	0.90
Settlement cost/ (gain)	-	-
Total	(9.84)	(17.66)



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

IV. Actuarial assumptions

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Mortality table	IALM (2012-14) ult	IALM (2012-14) ult
Discount rate	5.90%	5.40%
Rate of escalation in salary	5.00%	5.00%
Expected average remaining working	3.32	3.37
Withdrawal rate		
Age up to 30 years	26.00%	26.00%
Age 31-40 years	26.00%	26.00%
Age 41-50 years	26.00%	26.00%
Age above 50 years	26.00%	26.00%

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

V. Expected future benefit payments.

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Within the next 12 months (next annual reporting period)	98.95	89.34
Between 2 and 5 years	122.08	104.42
Between 6 and 10 years	55.88	49.57

VI. Quantitative sensitivity analysis for significant assumption is as below

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

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

Particulars	Gratuity (Un-Funded)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
One percentage point increase in discount rate	208.66	184.14
One percentage point decrease in discount rate	218.71	193.18
One percentage point increase in salary rate	217.17	191.82
One percentage point decrease in salary rate	210.05	185.36
One percentage point increase in withdrawal rate	213.67	188.57
One percentage point decrease in withdrawal rate	213.38	188.46

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

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

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



MIG (Bandra) Realtors And Builders Private Limited
Notes forming part of Financial Statements
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VII. Risk exposure and asset liability matching

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

1 Liability risks

a. Asset liability mismatch risk

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

b. Discount rate risk -

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

c. Future salary escalation and inflation risk -

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

2 Unfunded plan risk

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

Notes:

- (i) The obligation towards Gratuity is unfunded and therefore, the following disclosures are not given:
 - a. Reconciliation of Opening and Closing Balances of fair value of plan assets.
 - b. Details of Investments, including maturity profile.
- (ii) The obligation of Leave Encashment is provided for on an actuarial basis done by an independent valuer and the same is unfunded. The amount credited in the Statement of Profit and Loss for the year is Rs.56.38 lakhs (Previous Year Rs. 55.22 lakhs).



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

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

I Holding company -

1 D B Realty Ltd

II Fellow subsidiaries

- 1 Conwood DB JV
- 2 D D Man Realty Limited
- 3 DB Contractors & Builders Private Limited
- 4 DB View Infracon Private Limited
- 5 ECC DB JV
- 6 Esteem Properties Pvt Ltd
- 7 Goregaon Hotel & Realty Pvt Ltd
- 8 Horizontal Ventures Pvt Ltd (Prev known as Horizontal Realty & Aviation Pvt Ltd w.e.f 06.09.2021) (Subsidiary of Nine Paradise Erectors Pvt Ltd)
- 9 Mira Real Estate Developer (Partnership Firm)
- 10 N.A Estate Private Limited
- 11 Neelkamal Realtor Suburban Pvt. Ltd.
- 12 Neelkamal Realtor Tower Pvt. Ltd.
- 13 Neelkamal Shanti Nagar Properties Private Limited
- 14 Nine Paradise Erectors Private Limited
- 15 Real Gem Buildtech Private Limited
- 16 Royal Netra Constructions Private Limited
- 17 Saifee Bucket Factory Private Limited
- 18 Spacecon Realty Private Limited
- 19 Vanita Infrastructure Private Limited

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

- 1 Bamboo Hotel And Global Centre (Delhi) Private Limited
- 2 BD & P Hotels (India) Pvt Ltd
- 3 Eversmile Construction Company Private Limited
- 4 Goan Hotels & Realty Private Limited
- 5 Marine Drive Hospitality & Realty Pvt. Ltd
- 6 MJ Estates Private Limited
- 7 Oceanmint Buildcon Private Limited
- 8 Pegasus Builders Private Limited
- 9 PG Developers Private Limited
- 10 Pune Buildtech Private Limited
- 11 Turf Estate Realty Private Limited

IV Associates of holding company/fellow subsidiary company

- 1 D.B. Hi-Sky Constructions Private Limited
- 2 Milan Theatres Pvt Ltd (Subsidiary of Horizontal Ventures Private Limited)
- 3 Sangam City Township Private Limited
- 4 Shiva Buildcon Private Limited
- 5 Shiva Multitrade Private Limited
- 6 Shiva Realtors Private Limited

V Entities jointly controlled by the holding company

- 1 DB Realty and Shreepati Infrastructure LLP
- 2 DBS Realty
- 3 Dynamix Realty
- 4 Evergreen Industrial Estate (Jointly controlled entity of Priya Constructions Private Limited)
- 5 Innovation Erectors LLP (Prev. Known as Daund Warehousing Developers & Builders LLP) w.e.f 27.06.2019
- 6 Lokandwala D B Realty LLP
- 7 Lokandwala DB JV
- 8 Lokhandwala-Dynamix Balwas Joint Venture
- 9 National Tiles
- 10 OM Metal Consortium
- 11 Pandora Projects Pvt Ltd
- 12 Prestige (BKC) Realtors Pvt Ltd (Prev known as DB (BKC) Realtors Pvt Ltd) w.e.f. 07.01.2022
- 13 Shree Shantinagar Ventures (Jointly controlled entity of NeelKamal Shantinagar Properties Private Limited)
- 14 Sneha Developers
- 15 Suraksha DB Realty (Jointly controlled entity of DB View Infracon Private Limited)
- 16 Turf Estate Joint Venture LLP (Prev. Known as Turf Estate Joint Ventures Private Limited, converted into LLP on 08.07.2019)
- 17 Turf-Estate Joint Venture

VI Key Management Personnel (KMP)

- 1 Mr. Faizan Pasha
- 2 Ms. Jessie Kuruvilla
- 3 Ms. Maryam Khan

VII Relatives of KMP

- 1 Mr. K K Kuruvilla
- 2 Mrs. C Kuruvilla
- 3 Mrs. Sophia Antony



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

B Transactions with related parties and outstanding balances as of year end:

Sr. No.	Description of Transactions	Holding company	Fellow Subsidiary	Associated Enterprises	Entities Jointly controlled by the Holding company	Transactions with Associates of Holding / Subsidiary company
1	Loan taken	55,816.78	5,000.10	-	-	-
2	Repayment of loan	-	0.10	-	-	-
				(62.27)	-	-
3	Loan granted	5,064.41	507.26	17,958.05	-	-
		(233.68)	(9.33)	(6,743.70)	-	-
4	Loan received back	12,097.93	2,197.00	22,856.56	7.00	-
		(8,482.56)	(69.09)	(267.42)	-	-
5	Interest free adjustable security deposit granted	-	-	8,023.56	-	-
6	Gratuity liability / leave encashment of employees taken over by the company	2.67	18.42	-	8.85	-
		(0.42)	(0.45)	-	(0.01)	-
7	Re-imbursement of expenses	-	27.70	-	-	-
		-	(7.41)	-	-	-
8	Expenses incurred by the company	-	7.95	-	-	-
		-	(1.57)	-	-	(1.57)
9	Personal guarantee given by Mr. Vinod Goenka and Mr. Shahid Balwa of Rs. 1,10,000 lakhs (Previous Year : Rs. 1,10,000 lakhs)					

C Outstanding balances as of year end.

Sr. No.	As of year end	As at March 31, 2022	As at March 31, 2021
1	Loans granted		
	Holding company	-	7,033.52
	Fellow subsidiary companies	2,001.48	3,690.85
	Associated enterprises	5,422.97	10,321.12
	Entities jointly controlled by the holding / subsidiary company	8.90	15.90
2	Loans taken		
	Holding company	55,816.78	-
	Associated enterprises	43.59	43.59
	Fellow subsidiary companies	5,000.00	-
3	Interest free adjustable security deposit		
	Associated enterprises	8,023.56	-
4	Corporate guarantee received by the company for loan taken from lenders		
	Holding company	1,10,000.00	1,10,000.00
5	Personal guarantee by directors of holding company		
	Mr. Vinod Goenka	1,10,000.00	1,10,000.00
	Mr. Shahid Balwa	1,10,000.00	1,10,000.00
6	Gratuity / leave encashment liability of employees taken over by the company		
	Holding company	10.22	10.55
	Fellow subsidiary companies	07.01	11.18
	Entities jointly controlled by the holding company	(4.54)	4.32
7	Other receivable		
	Subsidiary companies	35.32	7.71
	Associated enterprises	4.71	4.71
	Transactions with associates of holding company	-	-
	Entities jointly controlled by the holding company	-	-
8	Other payables		
	Subsidiary companies	13.58	5.72

Notes:

- The aforesaid related parties are as identified by the company and relied upon by the auditors.
- Previous year figures are denoted in brackets and italics.



45 Financial instruments

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

45.1 Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2022 is as follows

Particulars	Note No.	Amortised Cost	Carrying amount As at March 31, 2022
Financial assets			
(i) Other non-current financial assets	5	242.62	242.62
(ii) Trade receivables	9	494.06	494.06
(iii) Cash and cash equivalents	10	270.35	270.35
(iv) Loans	11	30,601.06	30,601.06
(v) Other current financial assets	12	325.83	325.83
Total		31,933.92	31,933.92
Financial liabilities			
(i) Non-current borrowings	16	1,00,917.49	1,00,917.49
(ii) Current borrowings	18	60,878.77	60,878.77
(iii) Trade payables	19	694.84	694.84
(iv) Other financial liabilities	20	1,615.84	1,615.84
Total		1,04,100.94	1,04,100.94

The carrying value of financial instruments by categories as of March 31, 2021 is as follows

Particulars	Note No.	Amortised Cost	Carrying amount As at March 31, 2021
Financial assets			
(i) Other non-current financial assets	5	213.17	213.17
(ii) Trade receivables	9	1,994.06	1,994.06
(iii) Cash and cash equivalents	10	71.81	71.81
(iv) Loans	11	42,051.20	42,051.20
(v) Other current financial assets	12	624.71	624.71
Total		44,954.95	44,954.95
Financial liabilities			
(i) Non-current borrowings	16	1,13,058.92	1,13,058.92
(ii) Current borrowings	18	42.46	42.46
(iii) Trade payables	19	760.17	760.17
(iv) Other financial liabilities	20	29,948.01	29,948.01
Total		1,43,809.56	1,43,809.56

46 Financial risk management

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

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

(A) Interest risk

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

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

Exposure to interest rate risk

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Financial liability		
Variable rate instrument		
Non current borrowing	1,00,917.49	1,13,058.92
Current borrowing	60,878.77	42.46
Other financial liabilities	1,615.84	29,948.01
Total	1,63,412.10	1,43,049.39



MIG (Bandra) Realtors And Builders Private Limited
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Interest rate sensitivity

Particulars	100 BP Increase	100 BP Decrease
31-03-2022		
Financial liabilities		
Variable rate instrument- borrowings	1,617.96	(1,617.96)
31-03-2021		
Financial liabilities		
Variable rate instrument- borrowings	1,131.01	(1,131.01)

(B) Credit risk and default risk

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

Trade receivables

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

(C) Liquidity risk

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2022

Particulars	Amount payable during below period				
	As at 31st March 2021	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
(i) Borrowings	1,61,796.26	60,878.77	-	62,204.89	38,712.60
(ii) Trade payables	694.84	694.84	-	-	-
(iii) Other financial liabilities	1,615.84	1,615.84	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2021

Particulars	Amount payable during below period				
	As at 31st March 2021	Within 1 year	1-2 years	2-5 years	more than 5 years
Liabilities					
(i) Borrowings	1,13,101.38	42.46	-	1,13,058.92	-
(ii) Trade payables	760.17	760.17	-	-	-
(iii) Other financial liabilities	29,948.01	29,948.01	-	-	-

47 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.

48 Reconciliation of liabilities arising from financing activities

Particulars	Opening Balance	Cash Movement	Fair Value Changes	Others	Total
March 31, 2022					
Borrowings	1,13,101.38	48,694.88	-	-	1,61,796.26
Total	1,13,101.38	48,694.88	-	-	1,61,796.26
March 31, 2021					
Borrowings	1,00,524.96	12,576.42	-	-	1,13,101.38
Total	1,00,524.96	12,576.42	-	-	1,13,101.38



MIG (Bandra) Realtors and Builders Private Limited
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49 Disclosure of ratios

Sr. no.	Particulars	Formula's used	Ratios		Variance	Reason for variance
			As at 31st March, 2022	As at 31st March, 2021		
1	Current ratio (in times)	Current assets	1.62	1.75	7.27%	NA
		Current liabilities				
2	Debt equity ratio (in times)	Total debt	(4.313)	(2.845)	51.63%	Refer note below
		Shareholder's equity				
3	Debt service coverage ratio (in times)	Earning available for debt services Debt services	(0.58)	(0.04)	1474.97%	Refer note below
4	Return on equity (in %)	Net profit after taxes - Preference dividend (if any)	-6%	21%	-126.98%	Refer note below
		Average shareholder's equity				
5	Inventory turnover ratio (in times)	Cost of goods sold or Sales	-	-0.00	-100.00%	Refer note below
		Average inventory				
6	Trade receivable turnover ratio (in times)	Net credit sales	-	-0.93%	-100.00%	Refer note below
		Average accounts receivables				
7	Trade payable turnover ratio (in times)	Net credit purchase+ Other expense	0.18948	0.29475	-35.72%	Refer note below
		Average trade payable				
8	Net capital turnover ratio (in times)	Net sales	-	(0.00)	-100.00%	Refer note below
		Working capital				
9	Net profit ratio (in %)	Net profit (after tax) Net sales	NA	NA	NA	NA
10	Return on capital employed (in %)	Earning before interest and taxes	-0.48%	0.78%	-161.20%	Refer note below
		Capital employed				
11	Return on investment (in %)	Income from invested funds	NA	NA	NA	NA
		Average invested funds				

Note: Based on the nature of operations and as explained in note no. 34, 35, 36, 37, 39 and 40 the ratios cannot be analysed for its variances.

50 Wilful defaulter

As on 31st March, 2022 the company has not been declared wilful defaulter by any bank/financial institution or other lender.

51 Details of crypto currency or virtual currency

The company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

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

Other than the charge which is registered with registrar of companies (ROC), the company does not have any other charges or satisfaction yet to be registered with the registrar of companies(ROC) beyond the statutory period as at 31st March, 2022.

53 Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



54 Utilisation of borrowed funds

The company has not advanced any funds or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The company has not received any funds from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

55 Borrowings secured against current assets

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

56 Benami property

No proceedings have been initiated or are pending against the company as on 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

57 Relationship with struck off companies

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

58 Compliance with approved scheme(s) of arrangements

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

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

As per our attached report of even date

For M A Parikh Shah & Associates
Chartered Accountants
Firm Registration No.: 107556W

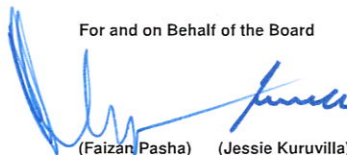


Dhaval B. Selwadia
Partner
Membership No. 100023

Place : Mumbai
Date : 30-05-2022



For and on Behalf of the Board



(Faizan Pasha) **(Jessie Kuruvilla)**
Director Director
(DIN:06457095) (DIN:02290242)

Place : Mumbai
Date : 30-05-2022