SML AND CO LLP

CHARTERED ACCOUNTANTS

office@smlca.in | www.smlca.in

INDEPENDENT AUDITOR'S REPORT

To the Partners of MICL Creators LLP

Report on the Financial Statements

We have audited the accompanying Financial Statements of MICL Creators LLP ("the LLP"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Designated Partners of the LLP are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. 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. In making those risk assessments, the auditor considers internal control relevant to the LLP's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

S M L AND CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Prabhadevi Office: 804 A, Naman Midtown, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013. Phone: +91-22-62295100
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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

a) in the case of the Balance Sheet, of the state of affairs of the LLP as at March 31, 2026;

b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and

c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

FOR S M L AND CO LLP
(Formerly "Shaparia Mehta & Associates LLP")
Chartered Accountants
(Firm's Registration No. - 112350W / W-100051)

Hiral Shah
Partner
Membership No.-106147
UDIN: 26106147OLTZIV5416
Place of Signature: Mumbai
Date: 07.05.2026

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

MICL CREATORS LLP

BALANCE SHEET AS AT MARCH 31, 2026

	Particulars	Note No.	As at March 31 2026		As at March 31, 2025	
			₹	₹	₹	₹
I.	**EQUITY AND LIABILITIES**					
(1)	**Partner's Fund**					
	(a) Partner's Capital Account	2.01	1,00,000		1,00,000	
	(b) Partner's Current Account	2.02	1,01,31,60,000		60,00,00,000	
	(c) Reserves and Surplus	2.03	49,08,51,963	1,50,41,11,963	27,09,61,863	87,10,61,863
(2)	**Non-current liabilities**					
	(a) Long-term borrowings	2.07	17,76,58,866		-	
	(b) Other non current liabilities	2.09	4,61,74,197		1,58,70,699	
	(c) Long term provisions	2.06	90,56,905	23,28,89,968	48,38,346	2,07,09,045
(3)	**Current liabilities**					
	(a) Short-term borrowings	2.07	39,74,05,518		35,25,07,525	
	(b) Trade payables	2.08				
	Total Outstanding dues of Micro Enterprises & Small Enterprises		17,87,26,624		3,51,18,733	
	Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		16,37,28,807		7,73,95,002	
	(c) Other current liabilities	2.09	71,00,80,594		82,21,43,450	
	(d) Short-term provisions	2.06	1,15,46,116	1,46,14,87,659	1,15,67,320	1,29,87,32,030
	TOTAL			3,19,84,89,590		2,19,05,02,938
II.	**ASSETS**					
(1)	**Non-current assets**					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	2.04	45,38,381		13,41,320	
	(b) Deferred tax assets (net)	2.05	69,79,259		42,87,760	
	(c) Long term loans and advances	2.13	86,39,848		1,18,61,581	
	(d) Other non-current assets	2.14	2,50,55,223	4,52,12,711	96,58,543	2,71,49,204
(2)	**Current assets**					
	(a) Inventories	2.10	2,85,80,40,855		1,95,92,48,467	
	(b) Trade receivables	2.11	21,85,19,837		12,62,56,723	
	(c) Cash and Bank balances	2.12	57,25,612		2,13,86,299	
	(d) Short-term loans and advances	2.13	7,09,78,478		5,14,62,245	
	(e) Other current assets	2.14	12,097	3,15,32,76,879	50,00,000	2,16,33,53,734
	TOTAL			3,19,84,89,590		2,19,05,02,938

Significant accounting policies 1

Refer accompanying notes. These notes are an integral part of the Financial Statement

As per Report of even date attached.

FOR S M L AND CO LLP

(Formerly known as "Shaparia Mehta & Associates LLP")

CHARTERED ACCOUNTANTS

Firm Registration No. 112350W / W-100051

Hiral Shah

Partner

Membership No.- 106147

Place : Mumbai

Dated: 07th May, 2026

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

FOR MICL CREATORS LLP

Manan P Shah	**Suketu R Shah**
Designated Partner	Designated Partner
DIN No : 06500239	DIN No : 00063124

Place : Mumbai

Dated: 07th May, 2026

MICL CREATORS LLP MUMBAI

MICL CREATORS LLP
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

	Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
			₹	₹
I.	Revenue from Operation	2.15	2,17,28,65,441	1,64,00,24,859
II.	Other Income	2.16	36,11,346	65,22,842
III.	**Total Revenue**		**2,17,64,76,787**	**1,64,65,47,701**
IV.	**Expenses:**			
	Cost of materials consumed / sold	2.18.1	82,34,45,995	52,70,25,238
	Changes in inventories of work in progress	2.17	(87,60,96,777)	(95,05,52,508)
	Cost of Land/Development Rights/FSI Premiums	2.18.4	25,81,68,400	57,58,59,568
	Employee benefits expense	2.18.2	15,50,32,668	10,46,33,678
	Finance costs	2.18.5	13,86,28,930	9,28,41,889
	Sub contract / labour charges	2.18.3	97,65,99,809	33,31,45,284
	Depreciation	2.04	13,21,778	7,96,414
	Other expenses	2.19	36,12,57,753	53,98,62,608
	Total Expenses		**1,83,83,58,556**	**1,22,36,12,171**
V.	Profit before exceptional and extraordinary items and tax (III - IV)		**33,81,18,231**	**42,29,35,530**
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V + VI)		**33,81,18,231**	**42,29,35,530**
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		**33,81,18,231**	**42,29,35,530**
X.	Tax expense:			
	(1) Current tax (for the year)		12,27,28,252	15,20,18,229
	(2) Current tax (relating to prior years)		(18,08,622)	-
	(3) Deferred tax		(26,91,499)	(39,63,574)
XI.	Profit (Loss) for the period from continuing operations (IX - X)		**21,98,90,100**	**27,48,80,875**
XII.	Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII.	Profit / (Loss) for the period (XI + XII)		**21,98,90,100**	**27,48,80,875**

Significant Accounting Policies 1
Refer accompanying notes. These notes are an integral part of the Financial Statement

As per Report of even date attached.
FOR S M L AND CO LLP
(Formerly known as "Shaparia Mehta & Associates LLP")
CHARTERED ACCOUNTANTS
Firm Registration No. 112350W / W-100051

Hiral Shah
Partner
Membership No.- 106147

Place : Mumbai
Dated: 07th May, 2026

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

FOR MICL CREATORS LLP

Manan P Shah
Designated Partner
DIN No : 06500239

Suketu R Shah
Designated Partner
DIN No : 00063124

Place : Mumbai
Dated: 07th May, 2026

MICL CREATORS LLP MUMBAI

MICL CREATORS LLP
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
	₹	₹
A. Cash Flow from Operating Activities :		
Net Profit/ (Loss) after Exceptional Items and Before Tax	**33,81,18,231**	**42,29,35,530**
Adjustments :		
Add: Balance written off/ (written back) (net)	(34,581)	(15,419)
Less: Gain on redemption of Mutual fund units	-	-
Less: Gain on disposal of Property, Plant and Equipment (net)	-	(2,23,381)
Less: Interest Income	(35,74,902)	(18,81,356)
Add: Depreciation	13,21,778	7,96,414
Add : Finance Costs	13,86,28,930	9,28,41,889
Less: Miscellaneous income	-	(43,98,092)
Operating Profit/(Loss) before Working Capital Changes	47,44,59,456	51,00,55,585
Adjustments for :		
(Increase) in Inventories	(89,87,92,388)	(95,17,16,153)
(Increase) in Loans and Advances	(1,60,82,500)	(3,64,57,303)
(Increase) in Trade Receivables	(9,22,63,114)	(8,30,29,847)
Increase in Trade Payables and Other Liabilities	22,45,64,411	3,46,82,439
Cash Generated used in Operations	(30,81,14,135)	(52,64,65,279)
Less : Taxes Paid (net of refunds received)	(12,43,29,902)	(15,03,47,114)
Net Cash used in Operating Activities	**(43,24,44,037)**	**(67,68,12,393)**
B. Cash Flow from Investing Activities :		
Purchase of fixed assets including intangible assets and capital advances	(45,18,839)	(12,30,390)
Proceeds from disposal of Property, Plant and Equipment	-	2,50,000
Interest received	32,06,329	12,57,689
Loans given to others	(10,03,20,000)	(80,000)
Loan received back from others	10,01,08,000	32,000
Changes in fixed deposits other than Cash and Cash equivalents	(1,03,96,680)	(92,00,000)
Net Cash (used in) / from Investing Activities	**(1,19,21,190)**	**(89,70,701)**
C. Cash Flow from Financing Activities :		
Unsecured Loan taken from Others	32,15,60,000	11,25,00,000
Unsecured Loan repaid to Others	(11,90,00,000)	(6,25,00,000)
Capital Introduced by Partners	75,00,00,000	88,00,00,000
Capital Withdrawn by Partners	(42,00,00,000)	(53,00,00,000)
Secured Loan Received	19,75,00,000	-
Secured Loan Repaid	(1,98,41,134)	-
Finance Costs	(12,38,52,319)	(1,77,65,771)
Net Cash realised from Financing Activities	**58,63,66,547**	**38,22,34,229**
Net (Decrease) / Increase in Cash and Cash equivalents (A+B+C)	14,20,01,320	(30,35,48,865)
Cash and Cash equivalents at the beginning of the year	(26,81,21,226)	3,54,27,639
(Decrease) / Increase as above	14,20,01,320	(30,35,48,865)
Cash and Cash equivalents at the end of the year	**(12,61,19,906)**	**(26,81,21,226)**

Components of Closing Cash And Cash equivalents	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Cash on Hand	15,542	15,871
Balance in Current accounts with Scheduled Banks	57,10,070	2,13,70,428
Total Cash and Cash equivalents	**57,25,612**	**2,13,86,299**
Cash and Cash equivalents as above	57,25,612	2,13,86,299
Less: Bank Overdraft	13,18,45,518	28,95,07,525
Cash and Bank balances at the end of the Year	**(12,61,19,906)**	**(26,81,21,226)**

As per our report of even date
FOR S M L AND CO LLP
(Formerly known as "Shaparia Mehta & Associates LLP")
CHARTERED ACCOUNTANTS
Firm Registration No. 112350W / W-100051

Hiral Shah
Partner
Membership No.- 106147

Place : Mumbai
Dated: 07th May, 2026

FOR MICL CREATORS LLP

Manan P Shah
Designated Partner
DIN No : 06500239

Suketu R Shah
Designated Partner
DIN No : 00063124

Place : Mumbai
Dated: 07th May, 2026

Note

1.1 Corporate information

MICL CREATORS LLP is a limited liability partnership, registered under the Limited liability partnership Act, 2008. incorporated on July 02, 2021. The LLP is engaged in Business of Real Estate activities.

Significant accounting policies

1.2 Basis of accounting and preparation of Financial Statements

The Financial Statements have been prepared on accrual basis under the historical cost convention and in accordance with the applicable accounting standards prescribed by The Institute of Chartered Accountants Of India (ICAI). The accounting policies are consistently applied unless otherwise stated.

1.3 Current versus non-current classification

The LLP presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities have been classified as current or non-current as per the LLP's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations, and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the LLP has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

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

1.4 Use of Estimates:

The preparation of Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.5 Impairments:

The carrying amounts of assets are reviewed at each balance sheet date when required to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

1.6 Inventories

A. 'Incomplete projects' (Work in Progress) are stated at Cost or Net Realizable Value, whichever is lower. 'Incomplete projects' include costs of incomplete properties for which the LLP has not entered into sale agreements. 'Incomplete projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

B. Finished properties are stated at Cost or Net Realizable Value, whichever is lower.

C. All other inventory (including Transferable Development Rights) is stated at Cost or Net Realizable Value, whichever is lower.

Costs included in inventory include costs incurred up to the completion of the project viz. cost of land, materials, services and other expenses (including borrowing costs) attributable to the projects.

1.7 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.8 Cash flow statement

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

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MICL CREATORS LLP MUMBAI

1.9 Tangible fixed assets

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

1.10 Revenue recognition

Construction revenue has been recognised on percentage completion method (which comparises of Land cost in proportion to percentage of completion of construction) provided the following thresholds have been met:

(a) All Critical approvals necessary for the commencement have been obtained.

(b) The expenditure incurred on construction and development cost is not less than 25 per cent of the total estimated construction and develelopment costs.

(c) At least 25 percent of the saleable project area is secured by contracts or agreement with buyers; and

(d) At least 10 percent of the allotment / agreement value is realised at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

1.11 Other income

Interest income is accounted on accrual basis.

1.12 Employee Benefits

The LLP provides for gratuity & bonus for employees. Actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred. The LLP has requested the actuarial valuer to consider the total tenure of the employees including the years worked in the Group. The valuation is therefore done based on the total number of years of service in the Group. The gratuity provision is reduced to the extent of provisions made in the books of the Group.

1.13 Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquision of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / developement of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets less interest earned on the temporary investment.

1.14 Taxes on income

Tax expense comprises of current tax & deferred tax. Deferred tax are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", (AS 22) issued by the Institute of Chartered Accountants of India. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities, using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates. The carrying amount of deferred tax assets at each Balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.

1.15 Provisions and contingencies

A provision is recognised when the LLP has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

FOR MICL CREATORS LLP

Manan P Shah	**Suketu R Shah**
Designated Partner	Designated Partner
DIN No : 06500239	DIN No : 00063124

Place : Mumbai
Dated: 07th May, 2026

MICL CREATORS LLP MUMBAI

MICL CREATORS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

NOTES ON ACCOUNTS:

2.01 **Partners Capital Account**

Particulars	Share of Profit Ratio	As at March 31, 2026	Share of Profit Ratio	As at March 31, 2025
Man Infraconstruction Ltd	60.00%	60,000	60.00%	60,000
Manmantra Infracon LLP	30.00%	30,000	30.00%	30,000
Vyas Family LLP	10.00%	10,000	10.00%	10,000
	100.00%	**1,00,000**	**100.00%**	**1,00,000**

2.02 **Partners Current Account**

Particulars	As at March 31, 2026							As at March 31, 2025	
	Share of Profit Ratio	Opening Balance	Profit / Loss transferred	Introduced/ Contributed during the year	Withdrawals during the year	Interest credited to Current Capital	Closing Balance	Share of Profit Ratio	Closing Balance
Man Infraconstruction Ltd	60.00%	36,00,00,000	-	67,00,00,000	10,00,00,000	8,31,60,000	1,01,31,60,000	60.00%	36,00,00,000
Manmantra Infracon LLP	30.00%	18,00,00,000	-	6,00,00,000	24,00,00,000	-	-	30.00%	18,00,00,000
Vyas Family LLP	10.00%	6,00,00,000	-	2,00,00,000	8,00,00,000	-	-	10.00%	6,00,00,000
	100.00%	**60,00,00,000**	**-**	**75,00,00,000**	**42,00,00,000**	**8,31,60,000**	**1,01,31,60,000**	**100.00%**	**60,00,00,000**

Please refer note no. 2.18.5 for Interest on Current Capital for the year.

2.03 **Reserves and Surplus**

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹	₹	₹	₹
Profit and Loss Account				
Opening Balance	27,09,61,863		(39,19,012)	
Add: Net Profit/(Loss) for the year	21,98,90,100		27,48,80,875	
Less: Transferred to Partner's Current Account	-		-	
Closing Balance		49,08,51,963		27,09,61,863
		49,08,51,963		**27,09,61,863**

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MICL CREATORS LLP MUMBAI

MICL CREATORS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
2.04 - Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2025	Additions during the year	Deductions during the year	As at March 31, 2026	As at April 1, 2025	Provided for the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Tangible Assets :										
Plant and Equipment	17,31,414	10,62,000	-	27,93,414	6,27,868	6,37,200	-	12,65,068	15,28,346	11,03,546
Furniture & Fixtures	3,06,800	-	-	3,06,800	1,54,053	68,846	-	2,22,899	83,901	1,52,747
Computers	86,617	1,88,572	-	2,75,189	21,683	1,14,443	-	1,36,126	1,39,063	64,934
Vehicle	-	32,68,267	-	32,68,267	-	4,92,233	-	4,92,233	27,76,034	-
Office Equipment	25,959	-	-	25,959	5,866	9,056	-	14,922	11,037	20,093
Total	**21,50,790**	**45,18,839**	-	**66,69,629**	**8,09,470**	**13,21,778**	-	**21,31,248**	**45,38,381**	**13,41,320**
Previous year	**9,97,100**	**12,30,390**	**76,700**	**21,50,790**	**63,137**	**7,96,414**	**50,081**	**8,09,470**	**13,41,320**	**9,33,963**

S M LAND CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

MICL CREATORS LLP * MUMBAI

MICL CREATORS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.05 **Deferred Tax Assets (Net)**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Deferred tax asset		
Provision for Leave Encashment	8,83,638	7,69,991
Provision for Bonus	27,62,031	17,25,225
Adjustments on account of gratuity provisions	31,64,845	16,90,712
On difference between book balance and tax balance of fixed assets	1,68,745	1,01,832
Gross deferred tax asset	69,79,259	42,87,760
Net deferred tax asset	**69,79,259**	**42,87,760**

2.06 **Provisions**

Particulars	**Non Current (Long term)**		**Current (Short term)**	
	As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Provision for Taxation (Net)	-	-	11,13,225	44,26,708
Provision for Employee benefits :				
Provision for Bonus	-	-	79,04,165	49,37,113
Provision for Gratuity	90,56,905	48,38,346	-	-
Provision for Leave encashment	-	-	25,28,726	22,03,499
	90,56,905	**48,38,346**	**1,15,46,116**	**1,15,67,320**

S M LAND CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

MICL CREATORS LLP
MUMBAI

MICL CREATORS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.07 **Borrowings**

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured : (*)				
Term Loan from Bank	17,76,58,866	-	-	-
Bank Overdraft	-	-	13,18,45,518	28,95,07,525
Unsecured				
Loans from Others	-	-	26,55,60,000	6,30,00,000
	17,76,58,866	-	39,74,05,518	35,25,07,525

* Bank Overdraft facility of Rs.13,18,45,518 (PY - Rs. 28,95,07,525) & Term Loan facility of Rs.17,76,58,866 (PY - Rs. Nil) in respect of which the nature of security by / of the entity are as follows :

i Exclusive charge by way of registered mortgage over development rights,Project portion (excluding the sold units) and the future Scheduled Receivables of the Project.

ii Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and future, Escrow account of project and DSR account

iii Corporate Guarantee of Man Infraconstruction Limited.

iv Terms of repayment
Maximum tenure of facility is 31st March, 2028.

v Rate of Interest for the Bank Overdraft range between 10.50% to 11.20% and for Term Loan is 10.20%.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.08 **Trade Payables**

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding dues of Micro Enterprises & Small Enterprises	17,87,26,624	3,51,18,733
Total Outstanding dues of Creditors other than Micro & Small Enterprises	16,37,28,807	7,73,95,002
	34,24,55,431	11,25,13,735

Trade payables ageing schedule
As at 31st March, 2026

Particulars	Unbilled Payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	2,36,63,985	15,50,62,639	-	-	-	-	17,87,26,624
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	39,66,456	11,22,01,887	4,74,99,024	-	61,440	-	16,37,28,807
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	2,76,30,441	26,72,64,526	4,74,99,024	-	61,440	-	34,24,55,431

As at 31st March, 2025

Particulars	Unbilled Payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	3,51,18,733	-	-	-	-	3,51,18,733
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	4,53,82,576	3,16,78,916	3,33,510.00	-	-	7,73,95,002
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	8,05,01,309	3,16,78,916	3,33,510	-	-	11,25,13,735

Note

1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the FY 2025-26 & FY 2024-25 , to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

		Non Current (Long term)		Current (Short term)	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
a)	Principal amount remaining unpaid to any supplier as at the period-end	-	-	17,87,26,624	3,51,18,733
b)	Interest due thereon	-	-	-	-
c)	Amount of interest paid by the Company in terms of section 16 of the MSMED, 2006 along with the amount of payment made to the supplier beyond the appointed day during the accounting period.	-	-	-	-
d)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-	-	-
e)	Amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-	-	-
f)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-	-

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.09 **Other Liabilities**

Particulars	Non Current (Long term) As at March 31, 2026	Non Current (Long term) As at March 31, 2025	Current (Short term) As at March 31, 2026	Current (Short term) As at March 31, 2025
Retention Money and Performance Security Deposit Account	4,61,74,197	1,58,70,699	-	-
Un-earned Revenue	-	-	63,21,12,884	68,39,25,641
Interest Accrued but not due	-	-	22,54,386	7,10,90,744
Salary and Employee benefits payable	-	-	1,04,86,583	-
Duties and Taxes	-	-	2,52,91,562	95,80,975
Advance from customers	-	-	32,47,624	2,09,03,535
Other Payables	-	-	3,66,87,555	3,66,42,555
	4,61,74,197	1,58,70,699	71,00,80,594	82,21,43,450

2.10 **Inventories**

Particulars	As at March 31, 2026	As at March 31, 2025
Stock of Construction Materials	3,21,11,126	94,15,515
Project Work in Progress	2,82,59,29,729	1,94,98,32,952
	2,85,80,40,855	1,95,92,48,467

2.11 **Trade Receivables**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Unsecured, considered good	21,85,19,837	12,62,56,723
	21,85,19,837	12,62,56,723

Trade Receivables ageing schedule

As at 31st March, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	2,30,81,500	9,67,61,336	6,98,66,220	2,88,10,781	-	-	21,85,19,837
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	2,30,81,500	9,67,61,336	6,98,66,220	2,88,10,781	-	-	21,85,19,837

As at 31st March 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	4,47,000	11,99,73,202	2,57,121	55,79,400	-	-	12,62,56,723
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	4,47,000	11,99,73,202	2,57,121	55,79,400	-	-	12,62,56,723

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(Amount in Rupees)

2.12 Cash and Bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalent		
Balances with Banks		
On current accounts	57,10,070	2,13,70,428
Cash on Hand	15,542	15,871
	57,25,612	2,13,86,299
Other Bank Balance		
Deposits with original maturity for more than 3 months but less than 12 months	-	-
	57,25,612	**2,13,86,299**

2.13 Loans and Advances

Particulars	Non - Current (Long term)		Current (Short term)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deposits				
Security Deposits	5,31,454	1,50,000	-	1,50,000
Other Loans and Advances				
Advances	-	-	4,55,31,069	2,35,55,318
Prepaid Expenses	35,98,238	72,01,425	59,30,486	45,92,573
Loans to Others	-	-	2,60,000	48,000
Other Duties & Taxes	45,10,156	45,10,156	1,92,56,923	2,31,16,354
	86,39,848	**1,18,61,581**	**7,09,78,478**	**5,14,62,245**

2.14 Other Assets

Particulars	Non - Current (Long term)		Current (Short term)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity more than 12 months*	2,50,55,223	96,58,543	-	50,00,000
Accrued Interest On Deposits with Bank	-	-	12,097	-
	2,50,55,223	**96,58,543**	**12,097**	**50,00,000**
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	2,50,55,223	96,58,543		50,00,000

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(Amount in Rupees)

2.15 Revenue from Operations

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from Real Estate Project	2,16,80,27,143	1,63,95,21,409
Other Operating revenue		
Sale of surplus material	17,67,579	5,03,450
Other service income	30,70,719	-
	2,17,28,65,441	**1,64,00,24,859**

2.16 Other Income

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on Fixed Deposit	14,98,695	18,26,842
Interest on Income tax Refund	-	52,410
Interest on Loan	20,74,279	1,940
Interest- Others	1,928	164
Balance Written Back	36,444	15,776
Miscellaneous income	-	44,02,329
Net Gain on sale/scrap of fixed asset	-	2,23,381
	36,11,346	**65,22,842**

2.17 Changes in inventories of work in progress

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(Increase)/Decrease in Project Work in Progress	(2,52,46,61,683)	(2,03,45,52,071)
Add : Transferred to P& L	1,64,85,64,906	1,08,39,99,563
	(87,60,96,777)	**(95,05,52,508)**

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(Amount in Rupees)

2.18 **Expenses**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cost of Materials consumed / sold		
2.18.1 Opening Stock	94,15,515	38,53,778
Add: Purchases	84,31,54,078	53,19,02,729
	85,25,69,593	53,57,56,507
Add: Loading & Unloading charges	24,88,158	-
Add: Carriage Inwards	4,99,370	6,84,246
Less: Closing Stock	3,21,11,126	94,15,515
	82,34,45,995	**52,70,25,238**
2.18.2 **Employee Benefit Expenses**		
Salaries, Wages and Bonus	14,40,32,643	9,61,54,303
Contribution to provident and other fund	37,49,270	19,04,283
Gratuity	43,32,881	46,28,811
Workmen and Staff welfare expenses	29,17,874	19,46,281
	15,50,32,668	**10,46,33,678**
2.18.3 **Sub Contract / Labour Charges**		
Sub Contract / Labour Charges	97,65,99,809	33,31,45,284
	97,65,99,809	**33,31,45,284**
2.18.4 **Cost of Land/Development Rights/FSI Premiums**		
Cost of Land/Development Rights/FSI Premiums	25,81,68,400	57,58,59,568
	25,81,68,400	**57,58,59,568**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
2.18.5 **Finance Costs**		
Interest on Unsecured Loan	2,10,27,963	34,20,535
Interest on Current Capital	10,07,41,218	6,92,70,050
Interest on Taxes	4,57,736	40,14,218
Interest - MCGM	-	64,74,782
Interest on Secured Loan	11,73,078	-
Interest on Bank overdraft	63,10,794	52,60,038
Other Interest	-	1,64,486
Other Borrowing cost:		
Bank Guarantee charges	53,74,392	6,94,032
Processing Fees	35,43,749	35,43,748
	13,86,28,930	**9,28,41,889**

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(Amount in Rupees)

2.19 **Other Expenses**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Direct Cost		
Site Expenses	8,72,42,428	3,08,79,267
Hiring Charges	2,55,72,855	2,22,25,777
Power & Fuel Expenses	1,13,07,921	66,63,523
Professional Fees	3,35,74,523	2,05,58,711
Repairs & Maintainence-Plant & Machinery	10,72,530	9,57,643
Security Service Charges	39,54,621	35,55,124
Water Charges	44,90,375	24,26,485
Testing Charges	3,64,578	1,92,909
Balance Written off	1,863	357
MCGM - Construction	1,68,23,897	11,94,94,930
Royalty for Excavation	-	2,70,20,942
Shifting Charges	60,000	15,40,000
Hardship Compensation Expense (Corpus)	25,96,500	6,84,58,130
Monthly Displacement Compensation	15,20,74,630	21,42,33,900
Brokerage expenses	2,15,800	33,61,700
Other Redevelopment Related Charges	-	30,00,000
Indirect Cost		
Housekeeping charges	9,02,178	10,98,154
Printing & Stationery	11,74,006	7,92,024
Postage & telephone expenses	45,653	89,240
Repairs	98,203	13,120
Office Expenses	11,62,805	5,10,339
Motor car expenses	1,45,028	31,635
Rates,Taxes & Duties	5,350	22,242
Rent Expenses	7,35,457	2,62,200
Registration charges-Electricity	44,00,544	57,025
Travelling & Conveyance Expenses	15,91,459	1,73,381
Insurance Charges	44,60,267	46,59,289
Legal & Professional Fees	15,09,723	22,90,445
Computer and Software expenses	18,48,724	3,88,868
Donation	1,00,000	-
Auditors Remuneration	2,12,790	1,42,090
Miscellaneous Expenses	21,716	94,291
Bank Charges	59,212	45,365
Advertisement and Publicity	34,32,117	46,23,502
	36,12,57,753	**53,98,62,608**

2.20 **Payment to Auditors :**

Auditors' remuneration

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Statutory Audit Fees	85,000	70,000
Tax Audit Fees and Taxation Matters	65,000	60,000
Other Services	62,790	12,090
	2,12,790	**1,42,090**

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(Amount in Rupees)

2.21 In the opinion of the management, Loans and Advances have a realisable value in the ordinary course of business, not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

2.22 **Employee Benefits:**

The Company's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under :

Particulars	**Defined benefit Plan Gratuity**	
	For the Year Ended March 31, 2026	**For the Year Ended March 31, 2025**
2.22.1 **Amounts in the balance sheet:**		
Liabilities	90,56,905	48,38,346
Assets	-	-
Net Liability	**90,56,905**	**48,38,346**
Present value of unfunded obligations	**90,56,905**	**48,38,346**
2.22.2 **Amounts in the Statement of Profit and Loss :**		
Current service cost	54,21,187	9,51,460
Interest on obligation	5,15,905	64,213
Past service cost	-	-
Net actuarial losses/ (gains) recognized in the year	(24,45,898)	59,36,822
Net Obligation of other group companies	8,41,687	(23,23,684)
Total, included in 'employee benefit expense'	**43,32,881**	**46,28,811**
2.22.3 **Reconciliation of defined benefit Obligation**		
Opening defined benefit Obligation	**48,38,346**	**3,83,767**
Current Service cost	54,21,187	9,51,460
Interest cost	5,15,905	64,213
Actuarial Losses / (gains)	(24,45,898)	59,36,822
Net Obligation of other group companies	8,41,687	(23,23,684)
Benefits Paid	(1,14,322)	(1,74,232)
Closing Defined Benefit obligation	**90,56,905**	**48,38,346**
2.22.4 **Actuarial Assumptions**		
Discount Rate (per annum)	7.20%	6.70%
Annual Increase in Salary	10.00%	10.00%
Mortality	**Indian Assured Lives Mortality (2012-2014) ult**	**Indian Assured Lives Mortality (2012-2014) ult**

2.23 The Limited Liabilities Partnership operations predominantly consist of Real Estate activities. Hence there are no reportable segments under Accounting Standard–17. During the year under report, the Limited Liability Partnership has engaged in its business only within India and not in any other Country. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

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(Amount in Rupees)

2.24 Disclosure required pursuant to Accounting Standard - 18 "Related Party Disclosures" prescribed by the Companies (Accounting Standards) Rules, 2006 is as under:

2.24.1 **Names of related parties and related party relationship-where control exists :**

Partner :	Man Infraconstruction Limited Manmantra Infracon LLP Vyas Family LLP
Fellow Subsidiary:	Man Infra Contracts LLP
Key Management personnel / Designated Partner :	Manan P Shah Suketu Ramesh Shah Ketan Vinod Vyas
Relatives of partner and/or Key Management personnel :	Parag K Shah

2.24.2 **Related Party Transactions:**

Particulars	**For the Year Ended March 31, 2026**	**For the Year Ended March 31, 2025**
Current Capital contributed by partners during the year	**75,00,00,000**	**88,00,00,000**
Man Infraconstruction Limited	67,00,00,000	48,00,00,000
Manmantra Infracon LLP	6,00,00,000	28,50,00,000
Vyas Family LLP	2,00,00,000	11,50,00,000
Current Capital withdrawn by partners during the year	**42,00,00,000**	**53,00,00,000**
Man Infraconstruction Limited	10,00,00,000	27,00,00,000
Manmantra Infracon LLP	24,00,00,000	18,00,00,000
Vyas Family LLP	8,00,00,000	8,00,00,000
Legal and Professional Fees	**3,00,000**	**3,00,000**
Man Infraconstruction Limited	3,00,000	3,00,000
Hiring Charges	**2,05,26,037**	**1,77,79,464**
Man Infraconstruction Limited	2,05,26,037	1,77,79,464
Sub Contract / Labour Charges	**47,92,065**	**28,92,250**
Man Infraconstruction Limited	47,92,065	28,92,250
Site Expenses	**-**	**61,277**
Man Infra Contracts LLP	-	61,277

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(Amount in Rupees)

Finance Cost - Interest Expense	**10,07,41,218**	**6,92,70,050**
Man Infraconstruction Limited	9,24,00,000	4,60,89,864
Manmantra Infracon LLP	62,89,711	1,75,76,351
Vyas Family LLP	20,51,507	56,03,835
Purchase of Material	**-**	**2,74,908**
Man Infra Contracts LLP	-	2,74,908
Sale of Flat	**4,84,60,000**	**11,16,76,000**
Manan P Shah	4,37,60,000	-
Parag K Shah	47,00,000	1,05,75,000
Mansi P Shah	-	10,11,01,000
Miscellaneous Income	**-**	**4,237**
Parag K Shah	-	4,237

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Outstanding Payables included in :		
Interest Expense Payable	**-**	**6,92,70,050**
Man Infraconstruction Limited	-	4,60,89,864
Manmantra Infracon LLP	-	1,75,76,351
Vyas Family LLP	-	56,03,835
Trade Payables	**41,53,700**	**84,10,477**
Man Infra Contracts LLP	-	72,307
Man Infraconstruction Limited	41,53,700	83,38,170

As per Report of even date attached.
FOR S M L AND CO LLP
(Formerly known as "Shaparia Mehta & Associates LLP")
CHARTERED ACCOUNTANTS
Firm Registration No. 112350W / W-100051

Hiral Shah
Partner
Membership No.- 106147

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Dated: 07th May, 2026

FOR MICL CREATORS LLP

Manan P Shah
Designated Partner
DIN No : 06500239

Suketu R Shah
Designated Partner
DIN No : 00063124

Place : Mumbai
Dated: 07th May, 2026

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