SML AND CO LLP

CHARTERED ACCOUNTANTS

office@smlca.in | www.smlca.in

INDEPENDENT AUDITOR'S REPORT

To the Partners of MICL Builders LLP

Report on the Financial Statements

We have audited the accompanying Financial Statements of MICL Builders 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
MUMBAI
CHARTERED ACCOUNTANTS

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)

Sanjiv Mehta
Partner
Membership No.-034950
UDIN: 26034950IOZICO5637
Place of Signature: Mumbai
Date: 5th May, 2026

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

MICL BUILDERS 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)	**Partners Capital**					
	(a) Partners Capital (Fixed)	2.01	10,00,000		10,00,000	
	(b) Partners Capital (Current)	2.02	6,90,00,000		8,90,00,000	
	(c) Reserves and surplus	2.03	1,39,15,713		66,58,980	
				8,39,15,713		9,66,58,980
(2)	**Current liabilities**					
	(a) Other current liabilities	2.04	9,08,940		30,000	
	(b) Short-term provisions	2.05	2,82,864		71,759	
				11,91,804		1,01,759
	Total			8,51,07,517		9,67,60,739
II.	**ASSETS**					
(1)	**Current assets**					
	(a) Trade receivables	2.08	-		58,00,000	
	(b) Short term loans and advances	2.07	7,50,00,000		7,51,55,343	
	(c) Cash and Bank balances	2.06	1,01,07,517		76,88,618	
	(d) Other current assets	2.09	-		81,16,778	
				8,51,07,517		9,67,60,739
	TOTAL			8,51,07,517		9,67,60,739

Significant Accounting Policies 1

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date

FOR S M L and CO LLP
(Formerly known as "Shaparia Mehta & Associates LLP")
Chartered Accountants
Registration No. 112350W / W-100051

SANJIV MEHTA
Partner
Membership No.-034950

Place : Mumbai
Dated : 05-05-2026

FOR MICL BUILDERS LLP

MANAN P SHAH
Designated Partner
DIN NO : 06500239

RAJESH R SHAH
Designated Partner
DIN NO : 01933327

Place : Mumbai
Dated : 05-05-2026

S M L AND CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

MICL BUILDERS LLP MUMBAI

MICL BUILDERS 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 Operations		-	-
II.	Other Income	2.10	1,13,39,807	3,68,929
III.	**Total Revenue (I+II)**		**1,13,39,807**	**3,68,929**
IV.	**Expenses:**			
	Finance Cost	2.11	83,422	30,194
	Other expenses	2.12	56,951	45,543
	Total Expenses		**1,40,373**	**75,737**
V.	Profit before exceptional and extraordinary items and tax (III - IV)		1,11,99,434	2,93,192
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		1,11,99,434	2,93,192
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		**1,11,99,434**	**2,93,192**
X.	Tax expense :			
	(1) Current tax		39,42,680	1,00,900
	(2) Current tax (Previous years)		21	11,204
	(3) Deferred tax		-	-
XI.	Profit from continuing operations after tax (IX - X)		**72,56,733**	**1,81,088**
XII.	Profit for the period from discontinuing operations		-	-
XIII	Profit for the year (XI + XII)		**72,56,733**	**1,81,088**

Significant Accounting Policies 1

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date

FOR S M L and CO LLP
(Formerly known as "Shaparia Mehta & Associates LLP")
Chartered Accountants
Registration No. 112350W / W-100051

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

SANJIV MEHTA
Partner
Membership No.-034950

Place : Mumbai
Dated : 05-05-2026

FOR MICL BUILDERS LLP

MANAN P SHAH
Designated Partner
DIN NO : 06500239

RAJESH R SHAH
Designated Partner
DIN NO : 01933327

Place : Mumbai
Dated : 05-05-2026

MICL BUILDERS LLP MUMBAI

MICL BUILDERS LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
	₹	₹
A. Cash Flow from Operating Activities :		
Net Profit after Exceptional Items and Before Tax	**1,11,99,434**	**2,93,192**
Adjustments :		
Less: Interest Income	(1,13,39,807)	(3,68,929)
Add : Finance Costs	83,422	30,194
Operating loss before Working Capital Changes	(56,951)	(45,543)
Adjustments for :		
Decrease in Trade Receivables	58,00,000	-
Increase / (Decrease) in Trade Payables and Other Liabilities	8,78,940	(17,85,000)
Cash Generated from / (used in) Operations	66,21,989	(18,30,543)
Less : Taxes Paid (net of refunds received)	(27,71,780)	(12,51,861)
Net Cash flow from / (used in) Operating Activities	**38,50,209**	**(30,82,404)**
B. Cash Flow from Investing Activities :		
Interest received	1,84,13,347	6,45,982
Loans received back from others	1,55,343	-
Net Cash flow from Investing Activities	**1,85,68,690**	**6,45,982**
C. Cash Flow from Financing Activities :		
Current Capital Repaid	(2,00,00,000)	-
Net Cash used in Financing Activities	**(2,00,00,000)**	**-**
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	24,18,899	(24,36,422)
Cash and Cash equivalents at the beginning of the year	76,88,618	1,01,25,040
Increase / (Decrease) as above	24,18,899	(24,36,422)
Cash and Cash equivalents at the end of the year	**1,01,07,517**	**76,88,618**
Components of Closing Cash And Cash equivalents	**As at March 31, 2026**	**As at March 31, 2025**
Cash on Hand	2,000	2,000
Balance in Current accounts with Scheduled Banks	1,01,05,517	76,86,618
Deposit with Banks -Maturity less than 3 months	-	-
Total Cash and Cash equivalents	**1,01,07,517**	**76,88,618**
Cash and Cash equivalents as above	1,01,07,517	76,88,618
Cash and Bank balances at the end of the Year	**1,01,07,517**	**76,88,618**

As per our report of even date

FOR S M L and CO LLP
(Formerly known as "Shaparia Mehta & Associates LLP")
Chartered Accountants
Registration No. 112350W / W-100051

SANJIV MEHTA
Partner
Membership No.-034950

Place : Mumbai
Dated : 05-05-2026

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

FOR MICL BUILDERS LLP

MANAN P SHAH	**RAJESH R SHAH**
Designated Partner	Designated Partner
DIN NO : 06500239	DIN NO : 01933327

Place : Mumbai
Dated : 05-05-2026

MICL BUILDERS LLP MUMBAI

MICL BUILDERS LLP

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note

1.01 Corporate information

MICL Builders LLP is a limited liability partnership, registered under the Limited liability partnership Act, 2008 incorporated on March 23, 2016. The LLP is engaged in Business of Real Estate activities.

Significant accounting policies

1.02 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.

1.03 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.

1.04 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.

1.05 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 Firm are segregated based on the available information.

1.06 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.

1.07 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

1.08 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.

S M LAND CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

MICL BUILDERS LLP MUMBAI

1.09 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.

1.10 Provisions and contingencies

A provision is recognised when the Firm 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 BUILDERS LLP

MANAN P SHAH	**RAJESH R SHAH**
Designated Partner	Designated Partner
DIN NO : 06500239	DIN NO : 01933327

S M LAND CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place : Mumbai
Dated : 05-05-2026

MICL BUILDERS LLP
MUMBAI

2 NOTES TO ACCOUNTS:

2.01 Partners Fixed Capital Account

Particulars	Share of Profit Ratio	Opening Balance	Capital Introduced	Capital Withdrawn	Closing Balance As at March 31, 2026	Share of Profit Ratio	As at March 31, 2025
Man Infraconstruction Ltd	60.00%	5,21,000	-	-	5,21,000	60.00%	5,21,000
Aaradhya Maitri LLP	38.00%	4,54,000	-	-	4,54,000	38.00%	4,54,000
Suketu R Shah	2.00%	25,000	-	-	25,000	2.00%	25,000
		10,00,000	-	-	10,00,000		10,00,000

2.02 Partners Current Capital Account

Particulars	Share of Profit Ratio	As at March 31, 2026				As at March 31, 2025		
		Opening Balance	Capital Introduced during the year	Capital Withdrawn during the year	Closing Balance	Opening Balance	Capital Introduced / (Withdrawn)	Closing Balance
Man Infraconstruction Ltd	60.00%	4,63,69,000	-	1,04,20,000	3,59,49,000	4,63,69,000	-	4,63,69,000
Aaradhya Maitri LLP	38.00%	4,04,06,000	-	90,80,000	3,13,26,000	4,04,06,000	-	4,04,06,000
Suketu R Shah	2.00%	22,25,000	-	5,00,000	17,25,000	22,25,000	-	22,25,000
		8,90,00,000	-	2,00,00,000	6,90,00,000	8,90,00,000	-	8,90,00,000

2.03 Reserves & Surplus

Particulars	As at March 31, 2026			As at March 31, 2025		
	Opening Balance	Profit / (Loss) for the Year	Closing Balance	Opening Balance	Profit / (Loss) for the Year	Closing Balance
Balance in Statement of Profit & Loss	66,58,980	72,56,733	1,39,15,713	64,77,892	1,81,088	66,58,980
	66,58,980	72,56,733	1,39,15,713	64,77,892	1,81,088	66,58,980

2.04 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Duties and Taxes	3,750	3,000
Other Payables	9,05,190	27,000
	9,08,940	30,000

2.05 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)	-	-	2,82,864	71,759
	-	-	2,82,864	71,759

2.06 Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents:		
Cash on Hand	2,000	2,000
Balances with Banks :		
On current accounts and Auto Sweep Accounts	1,01,05,517	76,86,618
	1,01,07,517	76,88,618

S M LAND CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

MICL BUILDERS LLP
MUMBAI

2.07 **Loans & Advances**

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
Other loans and advances				
Loans To Others	-	-	7,50,00,000	7,51,55,343
	-	-	7,50,00,000	7,51,55,343

2.08 **Trade Receivables**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Unsecured, considered good	-	58,00,000
	-	58,00,000

Trade Receivables Ageing Schedule

Current

As at 31 March 2026

Particulars	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
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

As at 31 March 2025

Particulars	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
(i) Undisputed Trade receivables – considered good	-	-	-	58,00,000.00	-	-	58,00,000.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	58,00,000.00	-	-	58,00,000.00

2.09 **Other Current Asset**

Particulars	As at March 31, 2026	As at March 31, 2025
Interest receivable on loan given to others	-	81,16,778
	-	81,16,778

2.10 **Other Income**

Particulars	For the Year Ended March 31, 2026	For the year Ended March 31, 2025
Interest Income		
Interest on Fixed Deposit	4,39,723	3,68,929
Other interest income	9,07,431	
Interest on loan given to others	99,92,653	-
	1,13,39,807	3,68,929

2.11 **Finance Cost**

Particulars	For the Year Ended March 31, 2026	For the year Ended March 31, 2025
Interest on Taxes	83,422	30,194
	83,422	30,194

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

MICL BUILDERS LLP MUMBAI

2.12 **Other Expenses**

Particulars	**For the Year Ended March 31, 2026**	**For the year Ended March 31, 2025**
Other Expenses		
Office Expenses	1,559	6,359
Bank Charges	12	696
Legal & professional fees	1,362	2,200
Auditors Remuneration (Refer Note No. 2.18)	49,650	32,700
Printing & Stationery	968	-
Postage & telephone expenses	-	188
Rates, duties and taxes	3,400	3,400
	56,951	45,543

2.13 In the opinion of the management, loans and advances and other assets 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 has been made.

2.14 **Payment to Auditors :**

Auditors' remuneration

Particulars	**For the Year Ended March 31, 2026**	**For the year Ended March 31, 2025**
	₹	₹
As auditor:		
Audit fee	37,500	30,000
In other Capacity:		
Taxation matters	-	-
Others	12,150	2,700
	49,650	32,700

2.15 Based on the information available with the Enterprise, there are no dues outstanding in respect of Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 and accordingly no additional disclosures have been made.

2.16 The Enterprise operations predominantly consist of real estate activities. Hence there are no reportable business segment under Accounting Standard–17. During the year under report, the Enterprise 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.

2.17 MICL Builders LLP became subsidiary of Man Infraconstruction Limited w.e.f. 20th, August, 2021.

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

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

(a) Partners — Man Infraconstruction Ltd
Aaradhya Maitri LLP
Suketu R Shah

Note :
The aforesaid related parties are as identified by the Enterprise and relied upon by the statutory auditors.

II **Transactions with related parties and outstanding balances as on March 31, 2026**

Particulars	**For the year Ended March 31, 2026**	**For the year Ended March 31, 2025**
Current Capital withdrawn by partners during the year		
Man Infraconstruction Ltd	1,04,20,000	-
Aaradhya Maitri LLP	90,80,000	-
Suketu R Shah	5,00,000	-

As per our report of even date

FOR S M L and CO LLP
(Formerly known as "Shaparia Mehta & Associates LLP")
Chartered Accountants
Registration No: 112350W / W-100051

SANJIV MEHTA
Partner
Membership No.-034950

Place : Mumbai
Dated : 05-05-2026

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

FOR MICL BUILDERS LLP

MANAN P SHAH
Designated Partner
DIN NO : 06500239

RAJESH R SHAH
Designated Partner
DIN NO : 01933327

Place : Mumbai
Dated : 05-05-2026

MICL BUILDERS LLP MUMBAI