

INDEPENDENT AUDITOR'S REPORT

To the Partners of MICL Developers LLP

Report on the Financial Statements

We have audited the accompanying Financial Statements of MICL Developers LLP ("the LLP"), which comprise the Balance Sheet as at March 31, 2022 and 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.



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, 2022;
- 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 Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No.- 112350W / W-100051)



Saumil Shaparia

Partner

Membership No.- 156604

UDIN: 22156604AJERPG9779

Place of Signature: Mumbai

Date: May 11, 2022



MICL DEVELOPERS LLP
BALANCE SHEET AS AT MARCH 31, 2022

	Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
			₹	₹	₹	₹
I. EQUITY AND LIABILITIES						
(1) Partners capital						
(a) Partners capital account	2.01		1,00,000		1,00,000	
(b) Partners current account	2.02		(50,56,332)		(50,56,332)	
(c) Reserves and Surplus	2.03		15,89,59,344	15,40,03,012	5,96,11,488	5,46,55,156
(2) Non-current liabilities						
(a) Long-term borrowings	2.07		-		3,63,29,257	
(b) Deferred tax liabilities (Net)	2.05		-		-	
(c) Other Long term liabilities	2.09		1,13,70,771		32,88,952	
(d) Long term provisions	2.06		12,82,906	1,26,53,677	7,24,464	4,03,42,673
(3) Current liabilities						
(a) Short-term borrowings	2.07		29,38,49,195		43,47,59,314	
(b) Trade payables	2.08		3,79,78,329		5,60,58,816	
(c) Other current liabilities	2.09		28,14,129		36,09,408	
(d) Short-term provisions	2.06		1,23,31,905	34,69,73,558	1,88,88,916	51,33,16,454
TOTAL				51,36,30,247		60,83,14,283
II. ASSETS						
(1) Non-current assets						
(a) Fixed assets						
(i) Tangible assets	2.04		7,22,336		4,82,655	
(b) Deferred tax assets (net)	2.05		7,90,919		4,85,531	
(c) Long term loans and advances	2.14		1,82,731		2,16,943	
(d) Other non-current assets	2.15		-	16,95,986	51,19,342	63,04,471
(2) Current assets						
(a) Current investments	2.12		9,01,18,821		1,50,03,685	
(b) Inventories	2.10		14,08,24,392		42,95,33,873	
(c) Trade receivables	2.11		2,56,26,855		3,71,43,059	
(d) Cash and Bank balances	2.13		2,70,27,977		1,68,10,286	
(e) Short-term loans and advances	2.14		2,43,28,700		2,51,27,288	
(f) Other current assets	2.15		20,40,07,515	51,19,34,261	7,83,91,621	60,20,09,812
TOTAL				51,36,30,247		60,83,14,283

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 SHAPARIA MEHTA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm Registration No. 112350W / W-100051

FOR MICL DEVELOPERS LLP

Manan P Shah

Designated Partner

DIN No : 06500239

Suketu P Shah

Designated Partner

DIN No : 00063793

Dated: May 11, 2022

Dated: May 11, 2022



MICL DEVELOPERS LLP
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

	Particulars	Note No.	For the Year ended March 31, 2022	For the Year ended March 31, 2021
I.	Revenue from Operation	2.16	₹ 1,00,36,80,061	₹ 52,36,55,044
II.	Other Income	2.17	5,10,971	7,38,264
III.	Total Revenue		1,00,41,91,032	52,43,93,308
IV.	Expenses:			
	Cost of materials consumed / sold	2.19.1	13,16,68,632	7,16,53,267
	Changes in inventories of work in progress	2.18	28,55,41,228	11,87,64,639
	Cost of Land/Development Rights/Premiums	2.19.4	3,26,22,710	3,78,73,287
	Employee benefits expense	2.19.2	1,50,88,105	1,18,46,858
	Finance costs	2.19.5	2,02,12,539	4,43,27,282
	Sub contract / labour charges	2.19.3	22,62,90,505	5,46,30,656
	Depreciation	2.04	4,11,213	66,164
	Other expenses	2.19.6	13,66,88,107	7,04,54,215
	Total Expenses		84,85,23,038	40,96,16,368
V.	Profit before exceptional and extraordinary items and tax (III - IV)		15,56,67,994	11,47,76,940
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V + VI)		15,56,67,994	11,47,76,940
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		15,56,67,994	11,47,76,940
X.	Tax expense:			
	(1) Current tax (for the year)		5,64,58,535	3,09,17,634
	(2) Current tax (relating to prior years)		1,66,990	-
	Deferred tax		(3,05,387)	(47,577)
XI.	Profit (Loss) for the period from continuing operations (IX - X)		9,93,47,856	8,39,06,883
XII.	Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII.	Profit / (Loss) for the period (XI + XII)		9,93,47,856	8,39,06,883

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 SHAPARIA MEHTA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm Registration No. 112350W / W-100051

FOR MICL DEVELOPERS LLP

Manan P Shah

Designated Partner

DIN No : 06500239

Suketu P Shah

Designated Partner

DIN No : 00063793

Dated: May 11, 2022

Dated: May 11, 2022



MICL DEVELOPERS LLP
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	For The Year Ended March 31, 2022	For The Year Ended March 31, 2021
	₹	₹
A. Cash Flow from Operating Activities :		
Net Profit after Exceptional Items and Before Tax	15,56,67,994	11,47,76,940
Adjustments :		
Less: Balance written back	(32)	(6)
Less: Gain on redemption of Mutual fund units	(2,16,956)	(2,13,099)
Less: Interest Income	(2,93,983)	(5,25,159)
Add: Depreciation	4,11,213	66,164
Add : Finance Costs	2,02,12,539	4,43,27,282
Operating Profit/(Loss) before Working Capital Changes	17,57,80,775	15,84,32,122
Adjustments for :		
(Increase) / Decrease in Inventories	28,87,09,480	11,77,13,211
(Increase) / Decrease in Loans and Advances	(12,65,25,846)	(7,54,90,036)
(Increase) / Decrease in Trade Receivables	1,15,16,208	(47,47,095)
Increase / (Decrease) in Trade Payables and Other Liabilities	(87,11,932)	(12,73,66,041)
Cash Generated from / (used in) Operations	34,07,68,684	6,85,42,161
Less : Taxes Paid (net of refunds received)	6,42,98,325	1,28,30,412
Net Cash from / (used in) Operating Activities	27,64,70,359	5,57,11,749
B. Cash Flow from Investing Activities :		
Purchase of fixed assets including intangible assets and capital advances	(6,50,894)	(3,91,093)
Changes in fixed deposits other than Cash and Cash equivalents	69,01,767	(24,043)
Interest received	1,87,921	1,12,019
Changes in fixed deposits other than Cash and Cash equivalents	(10,02,448)	-
Investments in Mutuals funds	(10,99,94,500)	(7,99,96,000)
Redemption of Investment in Mutual fund	3,48,79,364	6,49,92,315
Gain on redemption of Mutual fund units	2,16,956	2,13,098
Net Cash from / (used in) Investing Activities	(6,94,61,836)	(1,50,93,704)
C. Cash Flow from Financing Activities :		
Unsecured Loan taken from Partners	7,80,00,000	19,51,50,000
Unsecured Loan taken from Others	3,70,00,000	13,80,00,000
Unsecured Loan repaid to partners	(8,20,00,000)	(11,62,80,983)
Unsecured Loan repaid to Others	(4,95,00,000)	(20,73,33,578)
Secured loan received from Bank	3,00,00,000	3,16,00,000
Secured loan repayment	(19,07,39,377)	(5,50,37,866)
Finance Costs	(2,05,53,784)	(4,28,44,610)
Net Cash (used in) / realised from Financing Activities	(19,77,93,161)	(5,67,47,037)
Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)	92,15,363	(1,61,28,992)
Cash and Cash equivalents at the beginning of the year	1,53,10,286	3,14,39,278
(Decrease) / Increase as above	92,15,363	(1,61,28,992)
Cash and Cash equivalents at the end of the year	2,45,25,648	1,53,10,286
Components of Closing Cash And Cash equivalents	As at March 31, 2022	As at March 31, 2021
Cash on Hand	95,000	94,004
Balance in Current accounts with Scheduled Banks	2,44,30,648	1,52,16,282
Total Cash and Cash equivalents	2,45,25,648	1,53,10,286
Cash and Cash equivalents as above	2,45,25,648	1,53,10,286
Cash and Bank balances (including non - current bank deposits) at the end of the Year	2,45,25,648	1,53,10,286

As per our report of even date

FOR SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 112350W / W-100051

Saumil Shaparia
Saumil Shaparia
Partner
Membership No.- 156604



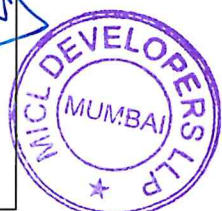
Dated: May 11, 2022

FOR MICL DEVELOPERS LLP

Manan P Shah
Manan P Shah
Designated Partner
DIN No : 06500239

Suketu P Shah
Suketu P Shah
Designated Partner
DIN No : 00063793

Dated: May 11, 2022



Note

1.1 Corporate information

MICL DEVELOPERS LLP is a limited liability partnership, registered under the Limited liability partnership Act, 2008. incorporated on November 30, 2015. 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 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.

1.4 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.

1.5 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.

1.6 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.

1.7 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.

1.8 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.



1.9 Revenue recognition

Construction revenue has been recognised on percentage completion method (which compares 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 development 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.

1.10 Other income

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

1.11 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

1.12 Employee Benefits

The LLP has provided 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 acquisition 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 / development 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.

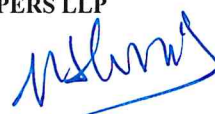
1.15 Provisions and contingencies

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 DEVELOPERS LLP


Manan P Shah
Designated Partner
DIN : 06500239


Suketu P Shah
Designated Partner
DIN : 00063793

Date: May 11, 2022



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2 NOTES ON ACCOUNTS:

2.01 Partners Capital Account

Particulars	Share of Profit Ratio	As at March 31, 2022	Share of Profit Ratio	As at March 31, 2021
Man Infraconstruction Ltd	99.99%	99,990	99.99%	99,990
Suketu P Shah	0.01%	10	0.01%	10
	100.00%	1,00,000	100.00%	1,00,000

2.02 Partners Current Account

Particulars	Share of Profit Ratio	Opening Balance	Loss for the Year	Received during the year	Closing Balance	Share of Profit Ratio	As at March 31, 2021
Man Infraconstruction Ltd	99.99%	(50,55,877)	-	-	(50,55,877)	99.99%	(50,55,877)
Suketu P Shah	0.01%	(455)	-	-	(455)	0.01%	(455)
	100.00%	(50,56,332)	-	-	(50,56,332)	100.00%	(50,56,332)

2.03 Reserves and Surplus

Particulars	Opening Balance	Profit/ (Loss) For the Year	Closing Balance
Profit and Loss Account	5,96,11,488	9,93,47,856	15,89,59,344
	5,96,11,488	9,93,47,856	15,89,59,344

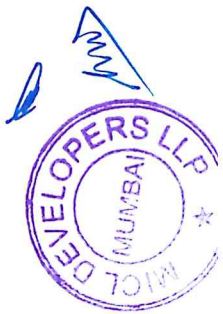


MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
2.04 - Fixed Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	As at April 1, 2021	Provided for the year	As at March 31, 2022	As at March 31, 2021
<u>Tangible Assets :</u>								
Plant and Equipment	5,23,083	5,65,894	-	10,88,977	75,835	3,80,062	4,55,897	4,47,248
Furniture & Fixtures	50,400	-	-	50,400	21,423	7,502	28,925	28,977
Computers	-	85,000	-	85,000	-	20,751	20,751	-
Office Equipment	6,610	-	-	6,610	180	2,898	3,078	6,430
Total	5,80,093	6,50,894	-	12,30,987	97,438	4,11,213	5,08,651	4,82,655
Previous year	1,89,000	3,91,093	-	5,80,093	31,274	66,164	97,438	-

MICL DEVELOPERS LLP
WORKING OF DEPRECIATION U/S 32 (Period 01.04.2021 to 31.03.2022) :

Particulars	Depreciation on %	Opening WDV 1st April, 2021	ADD: USE >= 180 DAYS	ADD: USE < 180 DAYS	Deduction	Other Deductions	Balance	Depreciation for the Period	Closing WDV 31.03.2022	STCG u/s 50(1)
Computers	40%	-	44,000	41,000	-	-	85,000	25,800	59,200	
Furniture & Fixtures	10%	40,500	-	-	-	-	40,500	4,050	36,450	
Plant and Equipment	15%	4,62,689	4,72,064	93,830	-	-	10,28,583	1,47,250	8,81,333	
Office Equipment	15%	6,114	-	-	-	-	6,114	917	5,197	
Total		5,09,304	5,16,064	1,34,830	-	-	11,60,198	1,78,017	9,82,180	-



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.05 Deferred Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax asset		
Provision for Bonus	2,47,238	2,22,036
Adjustments on account of gratuity provisions	4,52,881	2,54,183
On difference between book balance and tax balance of fixed assets	90,800	9,312
Gross deferred tax asset	7,90,919	4,85,531
Net deferred tax asset	7,90,919	4,85,531

2.06 Provisions

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Provision for Taxation (Net)	-	-	1,16,11,267	1,82,50,575
<u>Provision for Employee benefits :</u>				
Provision for Bonus	-	-	7,07,525	6,35,405
Provision for Gratuity (Refer Note No.2.23)	12,82,906	7,24,464	13,113	2,936
	12,82,906	7,24,464	1,23,31,905	1,88,88,916

2.07 Borrowings

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Secured : (*)				
Term Loans from Bank	-	3,63,29,257	-	12,44,10,120
Unsecured : (**)				
Loans From Partners	-	-	29,00,49,194	29,40,49,194
Loans from Others	-	-	38,00,001	1,63,00,000
	-	3,63,29,257	29,38,49,195	43,47,59,314



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

- (*) Secured loans from bank includes an amount of Rs. Nil (PY - Rs. 129,139,377) in respect of which the nature of security by / of the LLP is as follows :
- i First charge on Registered mortgage over development rights.
 - ii Escrow of receivables from properties offered as securities.
 - iii An irrevocable and unconditional Corporate guarantee from the partner - Man Infraconstruction Limited to cover shortfall (if any).

Terms of Repayment

- i Interest Shall be payable on monthly basis.
Principal shall be payable in 23 equal monthly installments and balance in 24th installment after moratorium period of 24 months from the date of first disbursement.
- ii

- (*) Secured loan from bank includes Working capital term loan under Guaranteed Emergency Credit Line (GECL) scheme of National Credit Guarantee Trustee Company Ltd (NCGTC) of Rs. Nil (PY - Rs. 3,16,00,000) in respect of which the nature of security by / of the LLP is as follows :

- i Second charge on Registered mortgage over development rights.
- ii Second charge on Escrow of receivables from properties offered as securities.

Terms of Repayment

- i Interest Shall be payable on monthly basis.
- ii Principal shall be payable in 36 equal monthly installments after moratorium period of 12 months from the date of first disbursement.

(*) The secured term loans from bank are repaid fully during the year.

(**) Above loans are Interest bearing and Repayable on demand.

2.08 Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables - Current	3,79,78,329	5,60,58,816
	3,79,78,329	5,60,58,816

2.09 Other Liabilities

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Retention Money and Performance Security Deposit Account	1,13,70,771	32,88,952	-	-
Interest Accrued but not due	-	-	-	14,41,245
Salary and Employee benefits payable	-	-	9,26,313	9,88,921
Duties and Taxes	-	-	10,06,193	5,02,236
Advance from customers	-	-	7,21,603	1,18,470
Other Payables	-	-	1,60,020	5,58,536
	1,13,70,771	32,88,952	28,14,129	36,09,408



(Amount in Rupees)

Particulars	As at March 31, 2022	As at March 31, 2021
Stock of Construction Materials	15,72,194	47,40,446
Project Work in Progress	13,92,52,199	42,47,93,427
	14,08,24,392	42,95,33,873

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables		
Unsecured, considered good	2,56,26,855	3,71,43,059
	2,56,26,855	3,71,43,059

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<u>Investment in Mutual Funds</u>				
Kotak overnight fund		-	9,01,18,821	1,50,03,685
80,293.133 (Previous Year 13,702.162) units of Kotak overnight fund				
	-	-	9,01,18,821	1,50,03,685

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalent		
<u>Balances with Banks</u>		
On current accounts	2,44,30,648	1,52,16,282
Cash on Hand	95,000	94,004
Cheques/ Drafts on Hand	-	-
	<u>2,45,25,648</u>	<u>1,53,10,286</u>
<u>Other Bank Balance</u>		
Deposits with original maturity for more than 3 months but less than 12 months	25,02,329	15,00,000
	<u>2,70,27,977</u>	<u>1,68,10,286</u>



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.14 Loans and Advances

Particulars	Non - Current (Long term)		Current (Short term)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good ;				
Deposits				
Security Deposits	1,72,560	1,72,560	20,000	20,000
Other Loans and Advances				
Advances	-	-	1,62,67,264	29,27,046
Taxes Paid (net of provision)	-	39,788	4,546	-
Prepaid Expenses	10,171	4,595	1,59,970	38,69,615
Other Duties & Taxes	-	-	78,76,920	1,83,10,627
	1,82,731	2,16,943	2,43,28,700	2,51,27,288

2.15 Other Assets

Particulars	Non - Current (Long term)		Current (Short term)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Un-billed Revenue	-	-	20,40,07,515	7,66,84,110
Fixed deposit with Bank	-	51,19,342	-	16,81,462
Accrued Interest On Deposits with Bank	-	-	-	26,049
	-	51,19,342	20,40,07,515	7,83,91,621



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.16 Revenue from Operations

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Revenue from Real Estate Project	1,00,10,03,316	52,29,01,670
<u>Other Operating revenue</u>		
Sale of Material	26,76,744	7,53,374
	<u>1,00,36,80,061</u>	<u>52,36,55,044</u>

2.17 Other income

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Interest on Fixed Deposit	2,91,695	5,17,079
Interest on Electricity deposit	-	8,080
Balance Written Back	32	6
Interest on Income tax Refund	2,288	-
Gains on Sale of Units of Mutual Funds	2,16,956	2,13,099
	<u>5,10,971</u>	<u>7,38,264</u>

2.18 Changes in inventories of finished goods, work in progress and stock - in -trade

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
(Increase)/Decrease in Project Work in Progress	(48,78,62,947)	(27,49,52,047)
Add : Transferred to P& L	77,34,04,175	39,37,16,686
	<u>28,55,41,228</u>	<u>11,87,64,639</u>



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.19 Expenses

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Cost of Materials consumed / sold		
2.19.1 Opening Stock	47,40,446	36,89,017
Add: Purchases	12,68,40,544	7,21,14,188
	13,15,80,989	7,58,03,205
Add: Loading & Unloading charges	14,58,836	5,78,508
Add: Carriage Inwards	2,01,000	12,000
Less: Closing Stock	15,72,194	47,40,446
	13,16,68,632	7,16,53,267
2.19.2 Employee Benefit Expenses		
Salaries, Wages and Bonus	1,37,12,178	1,12,30,205
Gratuity	9,92,415	4,47,397
Workmen and Staff welfare expenses	3,83,512	1,69,256
	1,50,88,105	1,18,46,858
2.19.3 Sub contract / labour charges		
Labour Contract	7,99,91,324	2,70,47,310
Labour Job	48,69,652	15,78,449
Sub Contract Expenses	14,14,29,529	2,60,04,897
	22,62,90,505	5,46,30,656
2.19.4 Cost of Land/Development Rights/Premiums		
MHADA- FSI Premium	3,26,22,710	3,78,73,287
	3,26,22,710	3,78,73,287
Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
2.19.5 Finance Costs		
Interest on Unsecured Loan	15,75,452	1,04,82,378
Interest on Taxes	11,07,030	17,78,105
Bank Guarantee charges	9,472	9,157
MHADA-Interest	22,54,814	73,24,307
Interest on Secured Loan	62,74,099	2,01,51,627
Interest on Bank overdraft	2,88,068	97,250
Rebate on Subvention	50,43,620	24,03,264
Other Borrowing cost:		
Processing fess	36,59,984	18,29,994
Registration fess -Indenture Mortgage deed	-	30,000
Stamp Duty -Indenture Mortgage deed	-	2,21,200
	2,02,12,539	4,43,27,282
	2,02,12,539	4,43,27,282



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.19.6 Other Expenses

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Direct Cost		
Redevelopment Related Charges	-	17,00,000
Site Expenses	1,01,07,556	32,97,620
Hiring Charges	4,44,518	39,163
Power & Fuel Expenses	34,57,837	7,32,963
Professional Fees	27,90,000	35,42,855
Repairs & Maintenance-Plant & Machinery	9,07,316	5,46,879
Security Service Charges	13,44,315	12,32,991
Water Charges	9,64,900	1,21,965
Testing Charges	1,15,704	1,02,561
Balance Written off	3.84	-
MCGM - Construction	38,42,785	52,54,519
MHADA - Construction	2,28,56,132	2,22,61,797
Shifting Charges	-	65,800
Alternate Accomodation Expense	2,01,96,607	1,88,09,843
Brokerage on Alternate Accomodation Expense	20,000	-
Soil Investigation charges	3,39,939	389
Indirect Cost		
Housekeeping charges	7,29,760	1,78,523
Printing & Stationery	1,13,668	1,17,188
Postage & telephone expenses	9,442	1,47,150
Repairs- Others	700	-
Office Expenses	7,320	14,177
Motor car expenses	15,895	12,063
Rates,Taxes & Duties	4,14,11,647	4,902
Rent Expenses	-	-
Travelling & Conveyance Expenses	5,44,023	5,09,472
Insurance Charges	5,14,122	6,29,751
Legal & Professional Fees	16,43,901	15,40,096
Computer and Software expenses	62,287	23,466
Stamp Duty On Mutual Fund	5,500	4,000
Donation	75,00,000	-
Auditors remuneration (Excluding Service tax)	1,52,500	1,12,500
Miscellaneous Expenses	1,30,695	11,412
Bank Charges	2,823	11,918
Advertising and Sales Promotion		
Brokerage on sale	1,13,29,507	72,93,207
Sales Promotion	51,25,705	21,35,044
	13,66,88,107	7,04,54,215



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.20 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.

2.21 Payment to Auditors :

Auditors' remuneration

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Statutory Audit Fees	75,000	62,500
Tax Audit Fees and Taxation Matters	65,000	40,000
Other Services	12,500	10,000
	1,52,500	1,12,500

2.22 Contingent liabilities and contingent assets

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Contingent liabilities		
Bank Guarantees given to Others	25,00,000	15,00,000
	25,00,000	15,00,000



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.23 Employee Benefits:

The Company's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2022. 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, 2022	For the Year Ended March 31, 2021
2.23.1 Amounts in the balance sheet:		
Liabilities	12,96,019	7,27,400
Assets	-	-
Net Liability	12,96,019	7,27,400
Present value of unfunded obligations	12,96,019	7,27,400
2.23.2 Amounts in the Statement of Profit and Loss :		
Current service cost	4,04,394	3,60,448
Interest on obligation	35,570	23,047
Past service cost	-	-
Net actuarial losses/ (gains) recognized in the year	5,91,170	63,902
Net Obligation of other group companies	(38,719)	
Total, included in 'employee benefit expense'	9,92,415	4,47,397
2.23.3 Reconciliation of defined benefit Obligation		
Opening defined benefit Obligation	7,27,400	3,97,837
Current Service cost	4,04,394	3,60,448
Past service cost	-	-
Interest cost	35,570	23,047
Actuarial Losses / (gains)	5,91,170	63,902
Benefits Paid	(4,23,796)	(1,17,834)
Net Obligation of other group companies	(38,719)	
Closing Defined Benefit obligation	12,96,019	7,27,400
2.23.4 Actuarial Assumptions		
Discount Rate (per annum)	6.90%	6.90%
Annual Increase in Salary	10.00%	5.00%
Mortality	Indian Assured Lives Mortality (2012-2014) ult	Indian Assured Lives Mortality (2012-2014) ult

2.24 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.



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

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

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

Partner :	Man Infraconstruction Limited Suketu P Shah
Associate Enterprise	Atmosphere Realty Private Limited
Fellow Subsidiary:	Manmantra Infracon LLP Starcrete LLP Man Projects Limited
Key Management personnel :	Manan Shah
Relatives of partner and/or Key Management personnel :	Parag K Shah HUF Sagar P Shah Mansi P Shah

2.25.2 Related Party Transactions:

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Professional Fees- Administrative & Support Service	3,00,000	3,00,000
Man Infraconstruction Limited	3,00,000	3,00,000
Loan Taken From	7,80,00,000	21,26,50,000
Man Infraconstruction Limited	7,80,00,000	19,51,50,000
Mansi P Shah	-	1,25,00,000
Sagar P Shah	-	50,00,000
Loan Repaid to	9,45,00,000	15,15,72,376
Man Infraconstruction Limited	8,20,00,000	11,12,50,000
Suketu P Shah	-	50,30,983
Manan P Shah	-	1,26,21,721
Parag K Shah HUF	-	1,26,21,721
Mansi P Shah	1,25,00,000	-
Sagar P Shah	-	1,00,47,951
Interest Expense	7,15,069	35,81,938
Suketu P Shah	-	4,18,797
Manan P Shah	-	4,19,110
Mansi P Shah	7,15,069	10,76,712
Parag K Shah HUF	-	11,24,543
Sagar P Shah	-	5,42,776
Purchase of Fixed asset	3,983	-
Man Projects Limited	3,983	-
Purchase of Material	3,95,52,810	2,72,60,086
Starcrete LLP	3,95,52,810	2,71,43,142
Man Infraconstruction Limited	-	1,16,944,48



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

Sale of Material	-	7,420
Atmosphere Realty Private Limited	-	7,420
Site Expenses	-	29,250
Starcrete LLP	-	29,250
Labour Contract	-	73,800
Starcrete LLP	-	73,800
Advance received for Sale of Flat	-	8,24,448
Manmantra infracon LLP	-	8,24,448

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
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Outstanding Payables included in :

Unsecured Loan	29,00,49,194	30,65,49,194
Man Infraconstruction Limited	29,00,49,194	29,40,49,194
Mansi P Shah	-	1,25,00,000
Trade Payables	4,07,040	79,23,645
Man Infraconstruction Limited	54,000	-
Starcrete LLP	3,53,040	79,23,645

Outstanding Receivables included in :

Trade Receivables	9,17,197	9,32,137
Manmantra Infracon LLP	9,17,197	9,23,381
Atmosphere Realty Private Limited	-	8,756

<u>Guarantees and Collaterals:</u>	-	45,00,00,000
Man Infraconstruction Limited	-	45,00,00,000

2.26 Previous year figures are regrouped and rearranged wherever necessary to make them comparable with those of the current year.

As per our report of even date

FOR SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 112350W / W-100051

Saumil Shaparia

Saumil Shaparia
Partner
Membership No.- 156604

Dated: May 11, 2022



FOR MICL DEVELOPERS LLP

Manan P Shah

Manan P Shah
Designated Partner
DIN No : 06500239

Dated: May 11, 2022

Suketu P Shah

Suketu P Shah
Designated Partner
DIN No : 00063793

