MICL PROPERTIES LLP

BALANCE SHEET AS AT MARCH 31, 2022

	Particulars	Note No.	As at March 31, 2022	
			₹	₹
I.	**EQUITY AND LIABILITIES**			
(1)	**Partners capital**			
	(a) Partners capital account	2.01	1,00,000	
	(b) Reserves and Surplus	2.02	(7,422)	
				92,578
(2)	**Non-current liabilities**			
				-
(3)	**Current liabilities**			
	(a) Short-term borrowings	2.03	25,000	
				25,000
	TOTAL			**1,17,578**
II.	**ASSETS**			
(1)	**Non-current assets**			
				-
(2)	**Current assets**			
	(a) Cash and Bank balances	2.04	1,17,578	
				1,17,578
	TOTAL			**1,17,578**

Significant Accounting Policies 1

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

FOR MICL PROPERTIES LLP

MANAN P SHAH
DESIGNATED PARTNER
DIN NO : 06500239

MUKESH SHETH
DESIGNATED PARTNER
DIN NO : 09226249

MICL PROPERTIES LLP MUMBAI

Place: Mumbai
Dated: 02nd May, 2022

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

	Particulars	Note No.	For the Year ended March 31, 2022
			₹
I.	Revenue from Operation		-
II.	Other Income		-
III.	**Total Revenue**		-
IV.	**Expenses:**		
	Other expenses	2.05	7,422
	Total Expenses		**7,422**
V.	Profit before exceptional and extraordinary items and tax (III - IV)		**(7,422)**
VI.	Exceptional items		-
VII.	Profit before extraordinary items and tax (V + VI)		**(7,422)**
VIII.	Extraordinary Items		-
IX.	Profit before tax (VII - VIII)		**(7,422)**
X.	Tax expense:		
	Current tax (for the year)		-
	Current tax (relating to prior years)		-
	Deferred tax		-
XI.	Profit (Loss) for the Year from continuing operations (IX - X)		**(7,422)**
XII.	Profits / (Loss) from Discontinuing operations (after tax)		-
XIII.	Profit / (Loss) for the Year (XI + XII)		**(7,422)**

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

FOR MICL PROPERTIES LLP

MANAN P SHAH
DESIGNATED PARTNER
DIN NO : 06500239

MUKESH SHETH
DESIGNATED PARTNER
DIN NO : 09226249

MICL PROPERTIES LLP MUMBAI

Place: Mumbai
Dated: 02nd May, 2022

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

Particulars	For The Year Ended March 31, 2022
	₹
A. Cash Flow from Operating Activities :	
Net Profit after Exceptional Items and Before Tax	**(7,422)**
Operating Profit/(Loss) before Working Capital Changes	(7,422)
Cash Generated from / (used in) Operations	(7,422)
Less : Taxes Paid (net of refunds received)	-
Net Cash from / (used in) Operating Activities	**(7,422)**
B. Cash Flow from Investing Activities :	
Net Cash from / (used in) Investing Activities	-
C. Cash Flow from Financing Activities :	
Unsecured Loan taken from Partners	25,000
Capital Introduced	1,00,000
Net Cash (used in) / realised from Financing Activities	**1,25,000**
Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)	1,17,578
Cash and Cash equivalents at the beginning of the year	-
(Decrease) / Increase as above	1,17,578
Cash and Cash equivalents at the end of the year	**1,17,578**
Components of Closing Cash And Cash equivalents	**As at March 31, 2022**
Cash on Hand	-
Balance in Current accounts with Scheduled Banks	1,17,578
Cheques/ Drafts on Hand	-
Deposit with Banks -Maturity less than 3 months	
Total Cash and Cash equivalents	**1,17,578**
Cash and Cash equivalents as above	1,17,578
Add : Other bank deposits	-
Less: Bank Overdraft	-
Cash and Bank balances (including non - current bank deposits) at the end of the Year	**1,17,578**

FOR MICL PROPERTIES LLP

MANAN P SHAH
DESIGNATED PARTNER
DIN NO : 06500239

MUKESH SHETH
DESIGNATED PARTNER
DIN NO : 09226249

MICL PROPERTIES LLP MUMBAI

Place: Mumbai
Dated: 02nd May, 2022

Note

1.1 Corporate information

MICL PROPERTIES LLP is a limited liability partnership, registered under the Limited liability partnership Act, 2008. incorporated on July 05, 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 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.

MICL PROPERTIES LLP MUMBAI

1.9 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.

1.10 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 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 PROPERTIES LLP

Manan P Shah	**Mukesh Sheth**
Designated Partner	**Designated Partner**
DIN : 06500239	**DIN : 09226249**

Date: May 02, 2022

MICL PROPERTIES LLP
MUMBAI

2 NOTES ON ACCOUNTS:

(Amount in Rupees)

2.01 Partners Capital Account

Particulars	Share of Profit Ratio	As at March 31, 2022
Man Infraconstruction Ltd	99.99%	99,990
Mukesh Sheth	0.01%	10
	100.00%	**1,00,000**

2.02 Reserves and Surplus

Particulars	As at March 31, 2022		
	Opening Balance	Profit/ (Loss) For the Year	Closing Balance
Profit and Loss Account		(7,422)	(7,422)
	-	**(7,422)**	**(7,422)**

MICL PROPERTIES LLP MUMBAI

(Amount in Rupees)

2.03 **Borrowings**

Particulars	Current (Short term) As at March 31, 2022
Unsecured :	
Loans From Partners	25,000
	25,000

2.04 **Cash and Bank balances**

Particulars	As at March 31, 2022
Cash and cash equivalent	
Balances with Banks	
On current accounts	1,17,578
Cash on Hand	-
Cheques/ Drafts on Hand	-
	1,17,578
Other Bank Balance	
Deposits with original maturity for more than 3 months but less than 12 months	-
	1,17,578

2.05 **Other Expenses**

Particulars	For the Year Ended March 31, 2022
Indirect Cost	
Office Expenses	1,672
Rates,Taxes & Duties	750
Legal & Professional Fees	5,000
	7,422

2.06 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.

2.07 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 PROPERTIES LLP MUMBAI

(Amount in Rupees)

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

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

Partner :	Man Infraconstruction Limited
	Mukesh Sheth

2.08.2 **Related Party Transactions:**

Particulars	For the Year Ended March 31, 2022
Capital Introduced during the year	**1,00,000**
Man Infraconstruction Limited	99,990
Mukesh Sheth	10
Loan Taken From	**25,000**
Man Infraconstruction Limited	25,000

Particulars	As at March 31, 2022
Outstanding Payables included in :	
Unsecured Loan	**25,000**
Man Infraconstruction Limited	25,000

FOR MICL PROPERTIES LLP

MANAN P SHAH
DESIGNATED PARTNER
DIN NO : 06500239

MUKESH SHETH
DESIGNATED PARTNER
DIN NO : 09226249

MICL PROPERTIES LLP
MUMBAI

Place: Mumbai
Dated: 02nd May, 2022