

MICL REALTORS PRIVATE LIMITED
(Formerly known as AM Realtors Private Limited)

Board of Directors

Manan P. Shah
Ashok Mehta
Rajiv N. Sheth

Auditors:

M/s. Shaparia Mehta & Associates LLP
Chartered Accountants

Bankers:

Bank of Baroda

Registered office:

808, Krushal Commercial Complex,
G. M. Road, Chembur (W)
Mumbai - 400 089
CIN: U70102MH2010PTC207043
Tel: 022 4246 3999 Fax: 022-2526 0589

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Twelfth Annual Report** on the operations of the Company together with the Audited Statement of Accounts for the financial year ended **31st March, 2022**.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2022 as compared to the previous financial year, is summarized below:

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
Total Income	-	552.62
Total Expenses	3.72	36.56
Profit/ (Loss) for the year before tax	(3.72)	516.06
Current Tax	-	9.37
Profit/ (Loss) for the year before/after tax	(3.72)	506.69

b. OPERATING PERFORMANCE, ONGOING PROJECTS & STATE OF AFFAIRS:

There was no change in nature of the business of the Company, during the year under review.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

d. DIVIDEND:

In view of loss made by the Company during the year under review, your Company do not have recommended any Dividend for the financial year 2021-22.

e. TRANSFER TO RESERVES:

Due to loss made by the Company during the current financial year, the Board has not recommended any amount to be transferred to the reserves for the financial year under review.

f. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

There are no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.



g. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

h. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

i. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the year under review, the Company has entered into transactions/ contracts/ arrangements with related parties as defined under the provisions of Section 2(76) of the Companies Act, 2013. All Related Party Transactions entered by the Company during the financial year were in the ordinary course of business and on an arm's length basis. Further details of related party transactions entered by the Company as required under Ind AS 24, are available in note 4.03 to the financial statements and forms part of this Report.

j. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has not given any Loans or issued any guarantees or made any Investments as per provisions of Companies Act, 2013 and rules made thereunder during the F.Y. 2021-22.

k. CHANGE IN NAME OF THE COMPANY:

During the year under review, the name of the Company was changed from AM Realtors Private Limited to **MICL Realtors Private Limited** w.e.f. 28th May, 2021.

2. MATTERS RELATED TO DIRECTORS:

a. BOARD OF DIRECTORS:

During the year under review, the Board of Directors has been duly constituted and there was no change in Directorship of the Company. At the forthcoming Annual General Meeting of the Company, Mr. Manan P. Shah shall retire by rotation and being eligible, he has offered himself for re-appointment.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

Six meetings of Board of Directors were held during the financial year under review i.e. on 10th May, 2021, 24th May, 2021, 28th May, 2021, 27th July, 2021, 21st October, 2021 and 31st January, 2022.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2022, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;



- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the loss of the Company for that year;
 - c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d. the annual accounts of the Company have been prepared on a going concern basis;
 - e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- c. RISK MANAGEMENT POLICY:**
The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.
- d. INTERNAL CONTROL SYSTEMS:**
Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.
- e. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**
None of the Directors are in receipt of remuneration from the Company.

4. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

- a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2022:**
The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2022 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.



b. FRAUD REPORTING:

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

c. APPOINTMENT OF STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the shareholders have re-appointed M/s. Shaparia Mehta & Associates LLP., Chartered Accountants, Mumbai having Firm Registration Number 112350W/W-100051 as Statutory Auditor of the Company for a second consecutive term of 5 years i.e. up to conclusion of Annual General Meeting of the Company to be held for Financial Year 2023-2024.

5. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. ANNUAL RETURN:

Vide notification dated 5th March, 2021 of the Companies (Management and Administration) Amendment Rules, 2021, ('Amendment notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching extract of Annual Return with the Board's Report completely; subject to the condition that the web-link of the annual return is disclosed in the same. Since, the Company does not have functional website, any member who wishes to receive the Annual Return, can request in writing at the registered office of the Company for a copy of e-Form MGT-7.

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review. During the year under review, the Company has neither earned nor used any foreign exchange.

6. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.



7. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

8. ACKNOWLEDGEMENT:

The Board acknowledges with thanks the support given by the Government, Bankers, Shareholders, Vendors and Employees at all levels and looks forward to their continued support.

For and on behalf of the Board of Directors of
MICL Realtors Private Limited
(Formerly known as AM Realtors Private Limited)

Rajiv Sheth

Rajiv Sheth
Director
DIN: 00539774

Ashok Mehta

Ashok Mehta
Director
DIN: 03099844



Place: Mumbai
Date: 12th May, 2022

Registered office:
CIN: U70102MH2010PTC207043
808, Krushal Commercial Complex,
G. M. Road, Chembur (W)
Mumbai - 400 089
Tel: 022 4246 3999 Fax: 022-2526 0589

INDEPENDENT AUDITOR'S REPORT

To the Members of MICL Realtors Private Limited (Formerly known as A M Realtors Private Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of MICL Realtors Private Limited (Formerly known as A M Realtors Private Limited) ("the Company"), which comprise the Balance sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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



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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, including other comprehensive income financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, provisions of section 197 of the Act related to managerial remuneration is not applicable.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) a) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 4.07 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 4.07 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to



believe that the representations undersub-clause (a) and (b) contain any material misstatement.

- (v) As stated in note 4.06 to the standalone financial statements, no dividend has been declared during the year and hence, reporting under Rule 11 is not required.

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

Saumil Shaparia

Saumil Shaparia

Partner

Membership No. 156604

UDIN: 22156604AJERXN1210

Mumbai, May 12, 2022



Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of MICL Realtors Private Limited (Formerly known as A M Realtors Private Limited) (the "Company") on the Ind AS financial statements for the year ended March 31, 2022, we report that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company does not have any asset under Property, Plant and Equipment and Intangible Assets schedule. Hence, the reporting under clause 3(i)(a), (b), (c) and (d) is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any immovable property accordingly, the requirement of the clause (i)(e) of the order is not applicable to the Company.
- ii.
 - (a) According to information and explanation given to us and on the basis of our examination of the books of accounts, the Company does not hold any inventories in the period under audit. Accordingly, the reporting under clause 3(ii)(a) of the order is not applicable to the Company.
 - (b) During the year, the company has not been sanctioned working capital limits in excess of INR 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii.
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the Company has not made any investments or granted any loans during the year are, and hence reporting under clauses 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the period under audit. Consequently, provision of this clause of the order is not applicable to the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanation given to us, maintenance of cost records is not applicable to the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.
- vii. In respect of its statutory dues:



- (a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, TDS, GST, Profession tax, cess and any other applicable statutory dues to the appropriate authorities. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no disputed dues of Income tax and GST which have not been deposited with the appropriate authority on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company did not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.



- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) There were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - (b) Internal audit is not applicable to the Company during the year and hence, the reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.
- xvii. The Company has incurred any cash losses amounting to Rs. 3.72 lakhs in the financial year covered by our audit but has not incurred any cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state



that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated financial statements. Therefore, reporting under clause 3(xxi) of the Order is not applicable.

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

Saumil Shaparia
Partner
Membership No. 156604
UDIN: 22156604AJERXN1210
Mumbai, May 12, 2022



Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of MICL Realtors Private Limited (Formerly known as A M Realtors Private Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls with reference to Ind AS financial statements

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Saumil Shaparia

Saumil Shaparia
Partner
Membership No. 156604
UDIN: 22156604AJERXN1210
Mumbai, May 12, 2022



MICL Realtors Pvt Ltd
(Formerly Known as AM Realtors Private Limited)
Balance Sheet as at March 31, 2022
All amounts are in INR (Lakhs) unless otherwise stated

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Other non-current assets	2.01	26.13	13.75
		26.13	13.75
Current Assets			
Financial Assets			
Cash and cash equivalents	2.02	1.48	9.16
Total current assets		1.48	9.16
Total assets		27.61	22.91
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2.03	5.00	5.00
Other Equity	2.04	13.71	17.43
Total equity		18.71	22.43
Liabilities			
Current liabilities			
Financial Liabilities			
Borrowings	2.05	8.00	-
Other financial liabilities	2.06	0.85	0.45
Other current liabilities	2.07	0.05	0.03
Total current liabilities		8.90	0.48
Total equity and liabilities		27.61	22.91
Summary of 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 SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Registration No. 112350W/W-100051

SAUMIL SHAPARIA

SAUMIL SHAPARIA
PARTNER
MEMBERSHIP NO. 156604



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rajiv N Sheth

RAJIV N SHETH
DIRECTOR
DIN : 00539774

Ashok Mehta

ASHOK MEHTA
DIRECTOR
DIN : 03099844

PLACE: MUMBAI
DATE: 12th May, 2022

PLACE: MUMBAI
DATE: 12th May, 2022



MICL Realtors Pvt Ltd
(Formerly Known as AM Realtors Private Limited)
Statement of Profit & Loss for the Year ended March 31, 2022
All amounts are in INR (Lakhs) unless otherwise stated

	Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from operations	3.01	-	552.62
Total Income		-	552.62
Expenses			
Depreciation and amortization expense		0.00	31.13
Finance Cost	3.02	2.41	0.00
Other expenses	3.03	1.30	5.42
Total Expenses		3.72	36.55
Profit / (loss) before tax		(3.72)	516.07
Tax expenses			
Current tax (for the year)	3.04	-	9.37
Deferred tax		-	-
Total tax expenses		-	9.37
Profit/ (loss) for the period		(3.72)	506.70
Total other comprehensive income		-	-
Total comprehensive income for the period		(3.72)	506.70
Earnings per equity share (for continuing operations) :			
Basic (in Rs.)		(7.43)	1,013.39
Diluted (in Rs.)		(7.43)	1,013.39
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		50,000	50,000

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 SHAPARIA MEHTA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Registration No. 112350W/W-100051

Saumil Shaparia
SAUMIL SHAPARIA

PARTNER

MEMBERSHIP NO. 156604



PLACE: MUMBAI

DATE: 12th May, 2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rajiv N Sheth

RAJIV N SHETH

DIRECTOR

DIN : 00539774

PLACE: MUMBAI

DATE: 12th May, 2022

Ashok Mehta

ASHOK MEHTA

DIRECTOR

DIN : 03099844



MICL Realtors Pvt Ltd
(Formerly Known as AM Realtors Private Limited)
Statement of changes in equity for the year ended March 31, 2022
All amounts are in INR (Lakhs) unless otherwise stated

(A) Equity share capital	Note	Amount
Balance at April 01, 2020		5.00
Changes in equity share capital during the year		-
Balance at March 31, 2021		5.00
Changes in equity share capital during the year		-
Balance at March 31, 2022	2.03	5.00

(B) Other equity	Reserves and Surplus Retained earnings	Total Other Equity
Balance at March 31, 2020	(324.26)	(324.26)
Profit for the year	506.69	506.69
Less: Dividend	(165.00)	(165.00)
Balance at March 31, 2021	17.43	17.43
Profit for the year	-3.72	-3.72
Total comprehensive income for the year	-3.72	-3.72
Balance at March 31, 2022	13.71	13.71

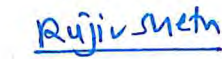
As per our report of even date
FOR SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Registration No. 112350W/W-100051

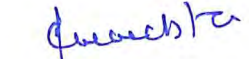

SAUMIL SHAPARIA
PARTNER
MEMBERSHIP NO. 156604



PLACE: MUMBAI
DATE: 12th May, 2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


RAJIV N SHETH
DIRECTOR
DIN : 00539774


ASHOK MEHTA
DIRECTOR
DIN : 03099844

PLACE: MUMBAI
DATE: 12th May, 2022



MICL Realtors Pvt Ltd
(Formerly Known as AM Realtors Private Limited)
Cash Flow Statement for the Year Ended March 31, 2022

	Year ended March 31, 2022	Year ended March 31, 2021
Cash flow from operating activities		
Profit / (loss) before tax	(3.72)	516.07
Adjustments for:		
Balance Written Off	-	0.04
Profit on sale of rights to flats / Investment Properties	-	(552.62)
Depreciation and amortization expense	-	31.13
	(3.72)	(5.38)
Change in operating assets and liabilities :		
Increase / (Decrease) in Other Financial liabilities	0.41	0.01
Increase / (Decrease) in Other Current liabilities	0.02	(0.01)
(Increase) / Decrease in Other Financial Assets	(12.37)	-
	(15.68)	(5.38)
Cash generated from operations	(15.68)	(5.38)
Direct taxes paid (net of refunds)	-	(23.12)
Net cash flow from/(used in) operating activities	(A) (15.68)	(28.50)
Cash flow from investing activities		
Payment of tax towards investment held for sale	-	-
Changes in fixed deposits (other than Cash and Cash equivalents)	-	2,994.44
Net cash flow from/(used in) investing activities	(B) 0.00	2,994.44
Cash flows from financing activities		
Repayment of borrowings	-	(2,797.15)
Proceeds from borrowings	8.00	4.50
Dividend distribution	-	(165.00)
Net cash flow from/(used in) in financing activities	(C) 8.00	-2,957.65
Net increase/(decrease) in cash and cash equivalents	(A+B+ C) (7.68)	8.28
Cash and cash equivalents at the beginning of the year	9.16	0.88
Cash and cash equivalents at the end of the year	1.48	9.16
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash and cash equivalents	1.48	9.16
Balance in Deposit accounts with Scheduled banks with maturity of less than 3 months	-	-
Balance as per the cash flow statement :	1.48	9.16

Significant accounting policies

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date

FOR SHAPARIA MEHTA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Registration No. 112350W/W-100051

SAUMIL SHAPARIA

SAUMIL SHAPARIA

PARTNER

MEMBERSHIP NO. 156604

PLACE: MUMBAI

DATE: 12th May, 2022



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJIV N SHETH

RAJIV N SHETH

DIRECTOR

DIN : 00539774

PLACE: MUMBAI

DATE: 12th May, 2022

ASHOK MEHTA

ASHOK MEHTA

DIRECTOR

DIN : 03099844



1 Background

MICL Realtors Pvt Ltd is a company registered under the Companies Act, 1956. The Company was incorporated on 25th August, 2010. It is engaged in business of development of real estate properties.

MICL Realtors Pvt Ltd became wholly owned subsidiary of Man Infraconstruction Ltd on 3rd January, 2013.

Authorization of standalone financial statements

The financial statements for the year ended March 31, 2022, were approved and authorised for issue by the Board of Directors on May 12, 2022.

Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the presentation of these financial statements.

1.01 Basis of preparation

Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2016] and other relevant provisions of the Act.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- assets held for sale – measured at lower of carrying amount or fair value less cost to sell; and
- defined benefit plans – plan assets measured at fair value;

1.02 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

1.03 Current versus non-current classification

The Company 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 Company'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 Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

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

1.04 Use of judgements, estimates and assumptions

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Recognition of revenue



1.05 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.06 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided over its useful life using the straight line method. Useful life considered for calculation of depreciation for asset class is as follows:

Non- Factory Building - 60 years

All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

1.07 Financial instruments

A. Financial Assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

B. Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.



Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in statement of profit and loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(iii) Derecognition

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

1.08 Revenue recognition

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

1.09 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



1.10 Earnings Per Share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.11 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the present obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation.

1.12 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.13 Fair value measurement

The Company measures financial instruments, such as, Mutual Funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

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

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

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



2.01 Other non current assets

	As at March 31, 2022	As at March 31, 2021
Advance income tax (net of provision for taxation)	26.13	13.75
	26.13	13.75

2.02 Cash and cash equivalent

	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
On current accounts	1.48	9.16
	1.48	9.16

2.03 Equity share capital

	As at March 31, 2022	As at March 31, 2021
Authorised share capital :		
50,000 (March 31, 2021: 50,000) equity shares of Rs.10/- each	5.00	5.00
	5.00	5.00
Issued and subscribed capital comprises :		
50,000 (March 31, 2021: 50,000) equity shares of Rs.10/- each (fully paid up)	5.00	5.00
Total issued, subscribed and fully paid-up share capital	5.00	5.00

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity shares

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	50,000	5.00	50,000	5.00
Outstanding at the end of the period	50,000	5.00	50,000	5.00

b. Rights, preference and restrictions attached to shares:

Equity Shares

The company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.

c. Details of share holders holding more than 5% shares in the company

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs. 10 each fully paid				
Name of the Shareholder				
Man Infraconstruction Limited	50,000	100.00	50,000	100.00

d Details of shares held by promoters of the Company#
As at 31 March 2022

- Promoters should include promoter group as well.

Particulars	Name of Promoters	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid	Infraconstruction Limited	50,000	-	50,000	100.00	-
Total						

As at 31 March 2021

Particulars	Name of Promoters	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid	Infraconstruction Limited	50,000	-	50,000	100.00	-
Total						



MICL Realtors Pvt Ltd
(Formerly Known as AM Realtors Private Limited)
Notes to Financial Statements for the Year ended March 31, 2022

2.04 Other equity

	As at March 31, 2022	As at March 31, 2021
Retained earnings	13.71	17.43
Total other equity	13.71	17.43
Retained earnings		
Balance at beginning of year	17.43	-324.27
Profit for the year	-3.72	506.70
Less: Dividend Distribution	-	-165.00
Balance as at the end of the year	13.71	17.43

2.05 Borrowings

	Current	
	As at March 31, 2022	As at March 31, 2021
Secured/Unsecured		
Loans from related parties*	8.00	-
	8.00	-

Above loans are repayable on demand.

2.06 Other financial liabilities

	Current	
	As at March 31, 2022	As at March 31, 2021
Other Payables	0.85	0.45
	0.85	0.45

2.07 Other liabilities

	Current	
	As at March 31, 2022	As at March 31, 2021
Duties & Taxes	0.05	0.03
	0.05	0.03



for

Rs

MICL Realtors Pvt Ltd
(Formerly Known as AM Realtors Private Limited)
Notes to Financial Statements for the Year ended March 31, 2022
All amounts are in INR (Lakhs) unless otherwise stated

3.01 Revenue From Operations	Year ended March 31, 2022	Year ended March 31, 2021
Other operating revenue		
Profit on sale of rights to flats / Investment Properties	-	552.62
	-	552.62
3.02 Finance costs	Year ended March 31, 2022	Year ended March 31, 2021
Interest On Taxes	2.41	-
	2.41	-
3.03 Other Expenses	Year ended March 31, 2022	Year ended March 31, 2021
Rates & Taxes	0.09	0.14
Balance Written Off	-	0.04
Electricity Charges	-	0.04
Bank Charges		0.00
Legal & Professional Fees	1.14	0.27
Auditor's Remuneration (excluding service tax)	-	0.38
Property Tax and Maintenance Charges	-	4.53
Miscellaneous Expenses	0.07	0.03
Franking charges	0.0026	-
	1.30	5.43
Payment to Auditors	Year ended March 31, 2022	Year ended March 31, 2021
As auditor:		
Audit fee	0.35	0.30
In other Capacity:		
Taxation matters	0.10	0.08
	0.45	0.38



3.04 Tax expenses	Year ended March 31, 2022	Year ended March 31, 2021
(a) Income tax expenses :		
Current tax assets		
In respect of the current year	-	9.37
In respect of prior years	-	-
Others	-	-
	-	9.37
Deferred tax		
In respect of the current year	-	-
Deferred tax reclassified from equity to profit or loss	-	-
Others	-	-
	-	-
Total income tax expense recognised in the current year	-	9.37
(a) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit / (loss) before tax	-3.72	516.07
Indian statutory income tax rate	22.88%	22.88%
Computed expected tax expense	-	118.08
Deferred Tax Not Created on Losses	-	0.20
Expense not allowed for tax purpose	-	8.16
Income not considered for taxation	-	-117.07
Income tax expense	-	9.37



4.01 Financial Instruments : Accounting classifications, Fair value measurements, Financial Risk management and Capital Management.

(i) Accounting classifications

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
Level 3: inputs which are not based on observable market data

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Measured at amortised cost				
Cash and bank balance	1.48	1.48	9.16	9.16
Total financial assets	1.48	1.48	9.16	9.16
Financial Liabilities				
Measured at amortised cost				
Borrowing	8.00	8.00	-	-
Other financial liabilities	0.85	0.85	0.45	0.45
Total financial liabilities	8.85	8.85	0.45	0.45

(iii) Financial Risk Management

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy. All business divisions and corporate functions have embraced Risk Management Policy and make use of it in their decision making. Risk management is an integral part of the business practices of the Company.

The Company's activities expose it to credit risk, liquidity risk and market risk. These key business risks and their mitigation are considered in day-to-day working of the Company.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company has consistently generated sufficient cash flows from its operations and believes that these cash flows along with its current cash and cash equivalents and funding arrangements are sufficient to meet its financial obligations as and when they fall due. Accordingly, liquidity risk is perceived to be low.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:

As at March 31, 2022	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Liability for expenses	0.85	-	0.85
Borrowings	8.00	-	8.00
As at March 31, 2021	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Liability for expenses	0.45	-	0.45

(iv) Capital management

Risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value.

For the purpose of the Company's capital management, capital includes capital and all other equity reserves. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2022, the Company has only one class of equity shares and has no debts. Hence, there are no externally imposed capital requirements.

4.02 In accordance with Ind AS 108 'Operating Segment', segment information has been given in the Consolidated Financial Statements of May Infraconstruction Ltd, and therefore, no separate disclosure on segment information is given in the Standalone Financial Statements



4.03 Related party transactions

(Rs. in lakhs)

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

Holding Company

Man Infraconstruction Limited

Transactions with Related Party :

For the year Ended

March 31, 2022 March 31, 2021

Unsecured Loan Taken

8.00 4.50

Man Infraconstruction Limited

8.00 4.50

Unsecured Loan Repaid

2,797.15

Man Infraconstruction Limited

2,797.15

Dividend Paid

165.00

Man Infraconstruction Limited

165.00

Particulars

For the year Ended

March 31, 2022 March 31, 2021

Outstanding Balance of Unsecured Loan

8.00 -

Man Infraconstruction Limited

8.00 -

4.04 Accounting Ratios

Ratio	Numerator	Denominator	Ratio		% Change	Reason for variance
			31-Mar-22	31-Mar-21		
Current ratio	Current Assets	Current Liabilities	0.17	19.08	-99.13%	There is no operating revenue in the company and hence the ratios are not comparable
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-0.18	(3.41)	-94.71%	
Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.20	1.63	-112.22%	

4.05 Company does not have any relationship with struck off companies.

4.06 The Board of Directors of the Company had not declared or paid any dividend during the Financial Year 2021-22.

4.07 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

4.08 Additional Regulatory Information detailed in Clause 6L of General Instructions given in Part I of Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

4.09 Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

As per our report of even date

FOR SHAPARIA MEHTA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Registration No. 112350W/W-100051

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rajiv N Sheth

Ashok Mehta

RAJIV N SHETH
DIRECTOR
DIN : 00539774

ASHOK MEHTA
DIRECTOR
DIN : 03099844

SAUMIL SHAPARIA
PARTNER
MEMBERSHIP NO. 156604

PLACE: MUMBAI
DATE: 12th May, 2022

PLACE: MUMBAI
DATE: 12th May, 2022

