

**MICL BUILDERS LLP**  
**BALANCE SHEET AS AT MARCH 31, 2023**


	Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
			₹	₹	₹	₹
<b>I. EQUITY AND LIABILITIES</b>						
(1) <b>Partners Capital</b>						
(a) Partners Capital (Fixed)	2.01		10,00,000		10,00,000	
(b) Partners Capital (Current)	2.02		-		-	
(c) Reserves and surplus	2.03		(85,94,766)		(31,133)	
				(75,94,766)		9,68,867
(2) <b>Non Current liabilities</b>						
(a) Long-term provisions	2.07		-		2,72,502	
				-		2,72,502
(3) <b>Current liabilities</b>						
(a) Short-term borrowings	2.04		8,90,00,000		1,05,85,00,000	
(b) Trade Payables	2.05					
Total Outstanding dues of Micro Enterprises & Small Enterprises						
Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises			-		2,360	
(c) Other current liabilities	2.06		7,500		22,35,702	
(d) Short-term provisions	2.07		-		3,72,541	
				8,90,07,500		1,06,11,10,603
<b>Total</b>				<b>8,14,12,734</b>		<b>1,06,23,51,972</b>
<b>II. ASSETS</b>						
(1) <b>Non-current assets</b>						
(a) Deferred tax assets (net)	2.09		-		2,01,254	
(b) Long term loans and advances	2.11		12,687		67,393	
				12,687		2,68,647
(2) <b>Current assets</b>						
(a) Investments	2.12		-		63,42,16,560	
(b) Inventories	2.08		-		37,72,086	
(c) Short term loans and advances	2.11		7,51,55,343		12,45,69,626	
(d) Cash and Bank balances	2.10		61,52,219		29,75,55,270	
(e) Other current assets	2.13		92,485		19,69,783	
				8,14,00,047		1,06,20,83,325
<b>TOTAL</b>				<b>8,14,12,734</b>		<b>1,06,23,51,972</b>


Significant Accounting Policies

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

FOR MICL BUILDERS LLP

  
MANAN P SHAH  
Designated Partner  
DIN NO : 06500239

  
RAJESH R SHAH  
Designated Partner  
DIN NO : 01933327

Place : Mumbai  
Dated : April 26, 2023



**MICL BUILDERS LLP**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

	Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
I.	Revenue from Operations		-	-
II.	Other Income	2.14	97,58,453	78,19,192
III.	<b>Total Revenue (I+II)</b>		<b>97,58,453</b>	<b>78,19,192</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed / sold	2.15	-	13,777
	Changes in inventories of project work in progress	2.16	37,72,086	(37,72,086)
	Employee benefit expense	2.17	1,19,95,407	72,60,879
	Other expenses	2.18	23,53,339	43,61,789
	<b>Total Expenses</b>		<b>1,81,20,832</b>	<b>78,64,359</b>
V.	Profit before exceptional and extraordinary items and tax ( III - IV )		(83,62,379)	(45,167)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax ( V - VI )		(83,62,379)	(45,167)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax ( VII - VIII )		(83,62,379)	(45,167)
X.	Tax expense :			
	(1) Current tax		-	1,87,220
	(2) Deferred tax		2,01,253	(2,01,254)
XI.	Profit / (Loss) from continuing operations after tax ( IX - X )		(85,63,632)	(31,133)
XII.	Profit (Loss) for the period from discontinuing operations		-	-
XIII.	Profit / (Loss) for the period ( XI + XII )		<b>(85,63,632)</b>	<b>(31,133)</b>

Significant Accounting Policies

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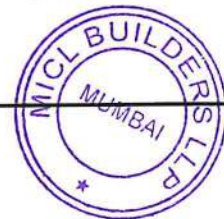
Refer accompanying notes. These notes are an integral part of the financial statements.

**FOR MICL BUILDERS LLP**

  
**MANAN P SHAH**  
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DIN NO : 06500239

  
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DIN NO : 01933327

Place : Mumbai  
Dated : April 26, 2023



**MICL BUILDERS LLP**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	For The Year Ended March 31, 2023	For The Year Ended March 31, 2022
<b>A. Cash Flow from Operating Activities :</b>	₹	₹
Net Profit after Exceptional Items and Before Tax	(83,62,379)	(45,167)
Adjustments :		
Less : Interest Income	(1,29,227)	(23,73,518)
Less: Balance written back	(13,108)	(1,365)
Add: Balance written off	6,68,463	-
Less: Gain on redemption of Mutual fund units	(96,15,787)	(52,71,307)
Less: Interest on loan given to others	(331)	(1,72,603)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	(1,74,52,369)	(78,63,960)
Adjustments for :		
(Increase) / Decrease in Inventories	37,72,086	(37,72,086)
(Increase) / Decrease in Loans and Advances	4,95,69,629	(12,45,69,626)
Increase / (Decrease) in Trade Payables and Other Liabilities	(28,62,497)	28,75,605
<b>Cash Generated from / (used in) Operations</b>	3,30,26,849	(13,33,30,067)
Less : Taxes Paid (net of refunds received)	(54,708)	-
<b>Net Cash from / (used in) Operating Activities</b>	<b>3,30,81,557</b>	<b>(13,33,30,067)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Interest received	11,83,051	3,21,725
Changes in fixed deposits other than Cash and Cash equivalents	24,30,67,714	(24,49,18,555)
Investments in Mutuals funds	(1,49,99,250)	(1,09,49,45,250)
Redemption of Investment in Mutual fund	65,88,31,591	46,59,99,998
<b>Net Cash from / (used in) Investing Activities</b>	<b>88,80,83,106</b>	<b>(87,35,42,082)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Unsecured Loan taken from Partners	-	1,34,84,40,000
Unsecured Loan repaid to partners	(96,95,00,000)	(28,99,40,000)
Capital Introduced	-	10,01,500
Capital Repaid	-	(18,374)
<b>Net Cash (used in) / realised from Financing Activities</b>	<b>(96,95,00,000)</b>	<b>1,05,94,83,126</b>
<b>Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(4,83,35,337)</b>	<b>5,26,10,976</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>5,26,36,715</b>	<b>25,739</b>
<b>(Decrease) / Increase as above</b>	<b>(4,83,35,337)</b>	<b>5,26,10,976</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>43,01,378</b>	<b>5,26,36,715</b>
<b>Components of Closing Cash And Cash equivalents</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Cash on Hand	2,000	2,000
Balance in Current accounts with Scheduled Banks	42,99,378	95,84,715
Deposit with Banks -Maturity less than 3 months	-	4,30,50,000
<b>Total Cash and Cash equivalents</b>	<b>43,01,378</b>	<b>5,26,36,715</b>
Cash and Cash equivalents as above	43,01,378	5,26,36,715
Add : Other bank deposits	-	-
Less: Bank Overdraft	-	-
<b>Cash and Bank balances at the end of the Year</b>	<b>43,01,378</b>	<b>5,26,36,715</b>



FOR MICL BUILDERS LLP

*(Signature)*

MANAN P SHAH  
Designated Partner  
DIN NO : 06500239

*(Signature)*

RAJESH R SHAH  
Designated Partner  
DIN NO : 01933327

Place : Mumbai

Dated : April 26, 2023



## MICL BUILDERS LLP

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

#### Note

##### 1.01 Corporate information

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

##### Significant accounting policies

##### 1.02 Basis of accounting and preparation of Financial Statements

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

##### 1.03 Use of Estimates:

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

##### 1.04 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.

##### 1.05 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 Firm 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.

##### 1.06 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.

##### 1.07 Cash flow statement

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



#### 1.08 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.

#### 1.09 Other income

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

#### 1.10 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.

#### 1.11 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 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.

#### 1.13 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.

#### 1.14 Provisions and contingencies

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

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

FOR MICL BUILDERS LLP



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Designated Partner  
DIN NO : 06500239



RAJESH R SHAH  
Designated Partner  
DIN NO : 01933327

Place : Mumbai  
Dated : April 26, 2023





**MICL BUILDERS LLP**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**2 NOTES TO ACCOUNTS:**

**2.01 Partners Fixed Capital Account**

Particulars	Share of Profit Ratio	Opening Balance	Capital Introduced	Capital Withdrawn	Closing Balance as at March 31, 2023	Share of Profit Ratio	As at March 31, 2022
Man Infraconstruction Ltd	60.00%	5,21,000	-	-	5,21,000	60.00%	5,21,000
Aaradhya Maitri LLP	38.00%	4,54,000	-	-	4,54,000	38.00%	4,54,000
Suketu R Shah	2.00%	25,000	-	-	25,000	2.00%	25,000
		<u>10,00,000</u>	<u>-</u>	<u>-</u>	<u>10,00,000</u>		<u>10,00,000</u>

**2.02 Partners Current Capital Account**

Particulars	Share of Profit Ratio	As at March 31, 2023			As at March 31, 2022		
		Opening Balance	Current Capital Introduced / (Withdrawn)	Closing Balance	Opening Balance	Current Capital Introduced / (Withdrawn)	Closing Balance
Sameer Aurangabadwala	50.00%	-	-	-	(41,563)	41,563	-
Vishant Shah	50.00%	-	-	-	(41,563)	41,563	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>(83,126)</u>	<u>83,126</u>	<u>-</u>

**2.03 Reserves & Surplus**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Opening Balance	Profit / (Loss) for the Year	Closing Balance	Opening Balance	Loss for the Year	Closing Balance
Balance in Statement of Profit & Loss	(31,133)	(85,63,632)	(85,94,766)	-	(31,133)	(31,133)
	<u>(31,133)</u>	<u>(85,63,632)</u>	<u>(85,94,766)</u>	<u>-</u>	<u>(31,133)</u>	<u>(31,133)</u>

**2.04 Short Term Borrowings**

Particulars	As at March 31, 2023	As at March 31, 2022
Loans and advances - unsecured - Repayable on Demand	8,90,00,000	1,05,85,00,000
Unsecured Loan From Partners	<u>8,90,00,000</u>	<u>1,05,85,00,000</u>



## 2.05 Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	-	2,360
	-	<u>2,360</u>

## Trade payables ageing schedule

As at 31 March, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	-	-	-	-
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

As at 31 March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	2,360	-	-	-	2,360
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
<b>Total</b>	2,360	-	-	-	2,360

## 2.06 Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Duties and Taxes	-	7,56,205
Salary and Employee benefits payable	-	14,63,897
Other Payables	7,500	15,600
	<u>7,500</u>	<u>22,35,702</u>

## 2.07 Provisions

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net)	-	-	-	-
<u>Provision for Employee benefits :</u>				
Provision For Bonus	-	-	-	3,72,541
Provision For Gratuity	-	2,72,502	-	-
Provision for Leave encashment	-	-	-	-
	-	<u>2,72,502</u>	-	<u>3,72,541</u>

## 2.08 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Project work in progress (valued at lower of cost or net realisable value)	-	37,72,086
	-	<u>37,72,086</u>



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

## 2.09 Deferred Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Gross deferred tax liability</b>		
On difference between book balance and tax balance of fixed assets	-	-
<b>Deferred tax asset</b>		
Provision for Leave Encashment	-	-
Provision for Bonus	-	1,16,233
Adjustments on account of gratuity provisions	-	85,021
Interest on Fixed Deposit	-	-
On difference between book balance and tax balance of fixed assets	-	-
<b>Gross deferred tax asset</b>	-	2,01,254
<b>Net deferred tax asset</b>	-	2,01,254

## 2.10 Cash and Bank Balances

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Cash and Cash Equivalents:</b>		
Cash on Hand	2,000	2,000
<b>Balances with Banks :</b>		
On current accounts and Auto Sweep Accounts	42,99,378	95,84,715
<b>Other Bank Balance</b>		
- Deposits with original maturity of less than 3 months	-	4,30,50,000
- Deposits with original maturity for more than 3 months but less than 12 months	18,50,841	24,49,18,555
	<b>61,52,219</b>	<b>29,75,55,270</b>

## 2.11 Loans &amp; Advances

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Unsecured, considered good :</b>				
<b>Deposits</b>				
Security deposits	-	-	-	4,95,00,000
<b>Other loans and advances</b>				
Trade advances	-	-	-	-
Prepaid Expenses	-	-	-	55,626
Loans to Employees	-	-	-	14,000
Loans To Others	-	-	7,51,55,343	7,50,00,000
Taxes Paid (net of provision)	12,687	67,393	-	-
	<b>12,687</b>	<b>67,393</b>	<b>7,51,55,343</b>	<b>12,45,69,626</b>

## 2.12 Investments

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Investments in mutual funds	-	63,42,16,560
	<b>-</b>	<b>63,42,16,560</b>
Market value of investment	-	64,30,14,395

## 2.13 Other Current Asset

Particulars	As at March 31, 2023	As at March 31, 2022
Accrued Interest On Deposits with Bank	92,485	18,14,440
Interest receivable on loan given to others	-	1,55,343
	<b>92,485</b>	<b>19,69,783</b>





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

## 2.14 Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Interest Income</b>		
Interest on Fixed Deposit	1,26,868	23,73,518
Interest Recd On Employee Loan	331	399
Interest on Income Tax Refund	2,359	-
Interest on loan given to others	-	1,72,603
<b>Other non - operating income</b>		
Balances written back	13,108	1,365
Net gain / loss on sale of current investments	96,15,787	52,71,307
	<u>97,58,453</u>	<u>78,19,192</u>

## 2.15 Cost of Materials consumed / sold

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Stock	-	-
Add: Purchases	-	13,777
Less: Closing Stock	-	-
	<u>-</u>	<u>13,777</u>

## 2.16 Changes in inventories of project work in progress

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance as of commencement of the year:	37,72,086	-
- Project work-in-progress		-
Less:		
Balance as of end of the year	-	37,72,086
	<u>37,72,086</u>	<u>(37,72,086)</u>

## 2.17 Employee benefit expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary & Wages	1,11,56,633	65,53,191
Bonus & Ex-Gratia	6,17,947	3,72,541
Gratuity	87,443	2,72,502
Contribution To Provident And Other Funds	94,100	46,800
Workmen and staff welfare expenses	39,284	15,845
	<u>1,19,95,407</u>	<u>72,60,879</u>



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

## 2.18 Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Other Expenses</b>		
Office Expenses	10,500	4,575
Bank Charges	224	1,590
Conveyance Expenses	69,602	1,23,213
Balance written off	6,68,463	-
Stamp on Mutual Fund	750	54,747
Legal & professional fees	15,04,494	40,56,596
Insurance charges	55,626	-
Printing & Stationery	38,350	23,907
Postage & telephone expenses	-	599
Photography Expenses	-	6,500
Rates, duties and taxes	2,500	5,000
Fines and Penalty	2,510	200
ROC Fees	300	1,250
Computers & Software Expenses	-	14,750
Advertisement and publicity	-	41,447
MCGM Premiums	-	24,385
Site Expenses	-	3,030
Miscellaneous Expenses	20	-
	<b>23,53,339</b>	<b>43,61,789</b>

2.19 In the opinion of the management, loans and advances and other assets have a realisable value in the ordinary course of business, not less than the amount at which they are stated in the balance sheet and provision for all known liabilities has been made.

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

## 2.21 Employee benefits:

As per Accounting Standard-15 "Employee Benefits", the disclosure of employee benefits as defined in the Accounting Standard is given below:

**Defined contribution plan**

During the year the Enterprise has recognized the following amounts in the Statement of Profit and Loss.

	For the year ended March 31, 2023	For the year ended March 31, 2022
Employer's contribution to provident fund	94,100	46,800

**Defined benefit plan:**

The LLP's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The LLP has not funded the liability as on March 31, 2023. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under :

Particulars	Gratuity (un-funded)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>2.21.1 Amounts in the balance sheet:</b>	₹	₹
Liabilities	-	2,72,502
Assets	-	-
Net Liability	-	2,72,502
Present value of unfunded obligations	-	2,72,502
<b>2.21.2 Amounts in the Statement of Profit and Loss :</b>		
Current service cost	87,443	2,72,502
Interest on obligation	-	-
Past service cost	-	-
Net actuarial losses/ (gains) recognized in the year	-	-
Net Obligation of other group companies	-	-
Total, included in 'employee benefit expense'	87,443	2,72,502
<b>2.21.3 Reconciliation of defined benefit Obligation</b>		
Opening defined benefit Obligation	2,72,502	-
Net Obligation of other group companies at the beginning of the year	-	-
Current Service cost	87,443	2,72,502
Past service cost	-	-
Interest cost	-	-
Actuarial Losses / (gains)	-	-
Benefits Paid	(3,59,945)	-
Net Obligation of other group companies	-	-
Closing Defined Benefit obligation	-	2,72,502



**MICL BUILDERS LLP**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

- 2.22 The Enterprise operations predominantly consist of real estate activities. Hence there are no reportable business segment under Accounting Standard-17. During the year under report, the Enterprise has engaged in its business only within India and not in any other country. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.
- 2.23 MICL Builders LLP became subsidiary of Man Infraconstruction Limited w.e.f. 20th, August, 2021.
- 2.24 Disclosure required pursuant to Accounting Standard - 18 "Related Party Disclosures" prescribed by the Companies (Accounting Standards) Rules, 2006 is as under:

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

(a) Partners	Man Infraconstruction Ltd Aaradhya Maitri LLP Suketu R Shah
(b) Key management Personnel	Viral Bhadra
(c) Designated partners	Manan P. Shah Rajesh R. Shah

**II Transactions with related parties and outstanding balances as on March 31, 2023**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Loan taken from</b>		
Man Infraconstruction Ltd	-	78,15,00,000
Aaradhya Maitri LLP	-	54,19,40,000
Suketu R Shah	-	2,50,00,000
<b>Loan repaid</b>		
Man Infraconstruction Ltd	50,58,91,000	22,92,40,000
Aaradhya Maitri LLP	44,08,34,000	6,07,00,000
Suketu R Shah	2,27,75,000	-
<b>Capital Introduced during the year</b>		
Man Infraconstruction Limited	-	5,21,500
Aaradhya Maitri LLP	-	4,54,000
Suketu R Shah	-	25,000
<b>Capital Withdrawn during the year</b>		
Man Infraconstruction Limited	-	500
<b>Employee Benefits paid</b>		
Viral Jitendra Bhadra	12,00,000	6,00,000
<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>

**Outstanding balances :**

**Unsecured loans**

Man Infraconstruction Ltd	4,63,69,000	55,22,60,000
Aaradhya Maitri LLP	4,04,06,000	48,12,40,000
Suketu R Shah	22,25,000	2,50,00,000

**Employee Benefits payable**

Viral Jitendra Bhadra	-	2,00,000
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FOR MICL BUILDERS LLP



MANAN P SHAH  
Designated Partner  
DIN NO : 06500239



RAJESH R SHAH  
Designated Partner  
DIN NO : 01933327



Place : Mumbai  
Dated : April 26, 2023