

INDEPENDENT AUDITOR'S REPORT

To the Partners of Manmantra Infracon LLP

Report on the Financial Statements

We have audited the accompanying Financial Statements of Manmantra Infracon LLP ("the LLP"), which comprises of the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Designated Partners of the LLP are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the LLP's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the LLP as at March 31, 2023;
- b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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


Sanjiv Mehta
Partner



Membership No.- 034950
UDIN: 23034950BGUYCX6789
Place of Signature: Mumbai
Date: April 19, 2023

MANMANTRA INFRACON LLP
BALANCE SHEET AS AT MARCH 31, 2023

Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
I. EQUITY AND LIABILITIES		₹	₹	₹	₹
(1) Partners capital					
(a) Partners Fixed capital accounts	2.01	25,00,000		1,00,00,000	
(b) Partners current capital accounts	2.02	-		-	
(c) Reserves & Surplus	2.03	-	25,00,000	7,53,256	1,07,53,256
(2) Non-current liabilities		-		-	
(3) Current liabilities					
(a) Other current liabilities	2.04	57,500	57,500	1,78,637	1,78,637
TOTAL			25,57,500		1,09,31,893
II. ASSETS					
(1) Non-current assets					
(a) Deferred tax assets (net)	2.05	-		3,817	
(b) Long term loans and advances	2.06	71,174	71,174	48,44,044	48,47,861
(2) Current assets					
(a) Cash and Bank balances	2.07	21,34,436		55,47,163	
(b) Short-term loans and advances	2.06	3,45,448		5,25,072	
(c) Other current assets	2.08	6,442	24,86,326	11,797	60,84,032
TOTAL			25,57,500		1,09,31,893

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

Sanjiv Mehta
Sanjiv Mehta

Partner

Membership No.034950



FOR MANMANTRA INFRACON LLP

Manan P Shah
Manan P Shah

Designated Partner

DIN No : 06500239

Ashok R. Miyani
Ashok R. Miyani

Designated Partner

DIN No : 03165566

Place : Mumbai

Dated : April 19, 2023

Place : Mumbai

Dated : April 19, 2023



MANMANTRA INFRACON 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	2.09		₹ 1,30,00,000		₹ -
II.	Other Income	2.10		2,77,450		2,19,642
III.	Total Revenue			1,32,77,450		2,19,642
IV.	Expenses:					
	Changes in inventories	2.11		1,20,94,967		-
	Employee benefits expense	2.12.1		-		4,764
	Finance costs	2.12.2		-		4,960
	Sub contract / labour charges			3,59,117		21,580
	Other expenses	2.12.3		3,62,797		5,29,293
	Total Expenses			1,28,16,881		5,60,597
V.	Profit before exceptional and extraordinary items and tax (III - IV)			4,60,569		(3,40,955)
VI.	Exceptional items			-		-
VII.	Profit before extraordinary items and tax (V + VI)			4,60,569		(3,40,955)
VIII.	Extraordinary Items			-		-
IX.	Profit before tax (VII - VIII)			4,60,569		(3,40,955)
X.	Tax expense:					
	(1) Current tax (for the year)			86,474		-
	(2) Current tax (relating to prior years)			-		(59,426)
	(3) Deferred tax			3,817		20,746
XI.	Profit (Loss) for the period from continuing operations (IX - X)			3,70,278		(3,02,275)
XII.	Profits / (Loss) from Discontinuing operations (after tax)			-		-
XIII.	Profit / (Loss) for the period (XI + XII)			3,70,278		(3,02,275)

Summary of significant accounting policies

I

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

Sanjiv Mehta

Sanjiv Mehta

Partner

Membership No.034950



Place : Mumbai

Dated : April 19, 2023

FOR MANMANTRA INFRACON LLP

Manan P Shah

Manan P Shah

Designated Partner

DIN No : 06500239

Place : Mumbai

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Ashok R. Miyani

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Designated Partner

DIN No : 03165566



MANMANTRA INFRACON 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
<u>A. Cash Flow from Operating Activities :</u>		
Profit Before Tax	₹ 4,60,569	₹ (3,40,955)
Adjustments :		
Less : Net (gain) / loss on sale of assets	-	-
Less : Interest Income	(2,77,160)	(2,04,504)
Add : Balance Written Off/Written Back	16,536	(14,978)
Add : Finance Costs	-	4,960
Operating Profit/(Loss) before Working Capital Changes	1,99,945	(5,55,478)
Adjustments for :		
(Increase) / Decrease in Loans and Advances	45,46,767	9,17,219
(Increase) / Decrease in Trade Receivable	-	7,12,500
Increase / (Decrease) in Trade Payables and Other Liabilities	(1,37,674)	(2,87,05,995)
Cash Generated from / (used in) Operations	46,09,038	(2,76,31,754)
Less : Taxes Paid (net of refunds received)	(3,19,254)	-
Net Cash from / (used in) Operating Activities	49,28,292	(2,76,31,754)
<u>B. Cash Flow from Investing Activities :</u>		
Interest received	2,82,515	1,68,932
Net Cash from / (used in) Investing Activities	2,82,515	1,68,932
<u>C. Cash Flow from Financing Activities :</u>		
Capital Withdrawn	(75,00,000)	-
Share of profit distributed	(11,23,534)	-
Finance Costs	-	(4,960)
Net Cash (used in) / realised from Financing Activities	(86,23,534)	(4,960)
Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(34,12,727)	(2,74,67,782)
Cash and cash equivalents at the beginning of the year	55,47,163	3,30,14,945
(Decrease) / Increase as above	(34,12,727)	(2,74,67,782)
Cash and cash equivalents at the end of the year	21,34,436	55,47,163
Components of Closing Cash And Cash equivalents	As at March 31, 2023	As at March 31, 2022
Cash on Hand	-	-
Balance in Current accounts and Auto Sweep Accounts with Scheduled Banks	21,34,436	55,47,163
Balance in Deposit accounts with Scheduled Banks With Original maturity of less than three months	-	-
Total Cash and Cash equivalents	21,34,436	55,47,163

As per our report of even date

FOR SHAPARIA MEHTA & ASSOCIATES LLP

Chartered Accountants

Registration No. 112350W / W-100051

Sanjiv Mehta

Partner

Membership No.034950

Place : Mumbai

Dated : April 19, 2023



FOR MANMANTRA INFRACON LLP

Manan P Shah

Designated Partner

DIN No : 06500239

Place : Mumbai

Dated : April 19, 2023

Ashok R. Miyani

Designated Partner

DIN No : 03165566



MANMANTRA INFRACON LLP
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENT

1 Corporate information

MANMANTRA INFRACON LLP is a Limited Liability Partnership Firm incorporated in 20th December, 2011. The company is engaged in the business of Real Estate activities.

Significant accounting policies

1.01 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.

1.02 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.

1.03 Inventories

A. 'Incomplete projects' (Work in Progress) are stated at Cost or Net Realizable Value, whichever is lower. 'Incomplete projects' include costs of incomplete properties for which the LLP has not entered into sale agreements. 'Incomplete projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

B. Finished properties are stated at Cost or Net Realizable Value, whichever is lower.

C. All other inventory (including Transferable Development Rights) is stated at Cost or Net Realizable Value, whichever is lower.

Costs included in inventory include costs incurred up to the completion of the project viz. cost of land, materials, services and other expenses (including borrowing costs) attributable to the projects.

1.04 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.05 Cash flow statement

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

1.06 Revenue recognition

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

1.07 Other income

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

1.08 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.

1.09 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.



1.10 Employee benefits

The Firm has provided for gratuity & bonus for employees. Actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred. The LLP has requested the actuarial valuer to consider the total tenure of the employees including the years worked in the Group. The valuation is therefore done based on the total number of years of service in the Group. The gratuity provision is reduced to the extent of provisions made in the books of the Group.

1.11 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.

1.12 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.

1.13 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 MANMANTRA INFRACON LLP

Place : Mumbai
Dated : April 19, 2023




Manan P Shah
Designated Partner
DIN No : 06500239


Ashok R. Miyani
Designated Partner
DIN No : 03165566



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

2 NOTES ON ACCOUNTS:

2.01 Partners Capital Accounts

Particulars	Share of Profit Ratio	As at March 31, 2023	Share of Profit Ratio	As at March 31, 2022
		₹		₹
Man Infraconstruction Limited	60.00%	15,00,000	60.00%	60,00,000
Ketan Ratilal Miyani	11.00%	2,75,000	11.00%	11,00,000
Ashok Ratilal Miyani	9.00%	2,25,000	9.00%	9,00,000
Smita Mithani	10.00%	2,50,000	10.00%	10,00,000
Vijay Mithani	10.00%	2,50,000	10.00%	10,00,000
		<u>25,00,000</u>		<u>1,00,00,000</u>

2.02 Partners Current Accounts

Particulars	Share of profit Ratio	Opening balance	As at March 31, 2023 Profit/ (loss) transferred	Withdrawal of capital	Closing balance	As at March 31, 2022 Amount
		₹	₹	₹	₹	₹
Man Infraconstruction Limited	60.00%	-	6,74,120	(6,74,120)	-	-
Ketan Ratilal Miyani	11.00%	-	1,23,589	(1,23,589)	-	-
Ashok Ratilal Miyani	9.00%	-	1,01,118	(1,01,118)	-	-
Smita Mithani	10.00%	-	1,12,353	(1,12,353)	-	-
Vijay Mithani	10.00%	-	1,12,353	(1,12,353)	-	-
		-	<u>11,23,534</u>	<u>(11,23,534)</u>	-	-

2.03 Reserves and Surplus

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
Profit / (Loss) Account		
Opening Balance	7,53,256	10,55,531
Add : Net Profit / (Loss) after tax transferred from Statement of Profit & Loss	<u>3,70,278</u>	<u>(3,02,275)</u>
Amount available for Appropriations	<u>11,23,534</u>	<u>7,53,256</u>
Less: Share of Profit Distributed	<u>(11,23,534)</u>	<u>-</u>
	<u>-</u>	<u>7,53,256</u>

2.04 Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
Duties and Taxes	5,750	6,200
Other Payables	51,750	1,60,199
Provision for Gratuity	-	12,238
	<u>57,500</u>	<u>1,78,637</u>

2.05 Deferred Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
Adjustments on account of gratuity provisions	-	3,817
Net deferred tax asset	<u>-</u>	<u>3,817</u>



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

2.06 Loans and Advances

Particulars	Non - Current (Long term)		Current (Short term)	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	₹	₹	₹	₹
Advances for purchase of flat	-	43,67,143	-	-
Taxes Paid (net of provision)	71,174	4,76,901	3,45,448	3,45,448
Other Duties & Taxes	-	-	-	1,79,624
	71,174	48,44,044	3,45,448	5,25,072

2.07 Cash and Bank balances

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹	₹
Cash and cash equivalent		
<u>Balances with Banks</u>		
On current accounts and auto sweep accounts	21,34,436	55,47,163
	21,34,436	55,47,163

2.08 Other Current Assets

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹	₹
Accrued Interest on Fixed Deposits	6,442	11,797
	6,442	11,797

2.09 Revenue From Operations

Particulars	For The Year Ended	For the Year Ended
	March 31, 2023	March 31, 2022
	₹	₹
Revenue From Operations - Sales	1,30,00,000	-
	1,30,00,000	-

2.10 Other Income

Particulars	For The Year Ended	For the Year Ended
	March 31, 2023	March 31, 2022
	₹	₹
Interest Income		
Interest on Fixed Deposit	2,76,461	2,04,504
Balance Written Back	290	15,138
Interest on Income Tax refund	699	-
	2,77,450	2,19,642

2.11 Changes in inventories

Particulars	For The Year Ended	For the Year Ended
	March 31, 2023	March 31, 2022
	₹	₹
Purchase of Flat	1,20,94,967	-
	1,20,94,967	-



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

2.12 Expenses

Particulars		For The Year Ended March 31, 2023	For the Year Ended March 31, 2022
		₹	₹
2.12.1	Employee Benefit Expenses		
	Gratuity	-	4,764
		-	4,764
2.12.2	Finance Costs		
	Interest Expense		
	Interest on Taxes	-	4,960
		-	4,960
2.12.3	Other Expenses		
	Particulars	For The Year Ended March 31, 2023	For the Year Ended March 31, 2022
		₹	₹
	Direct Cost		
	MCGM Costs	-	24,498
	Administrative & General Expenses		
	Registration Charges	-	30,000
	Scanning Charges	110	3,400
	Office Expenses	4,557	2,310
	CGST/SGST/Service Tax Expenses	1,79,624	4
	Rates, Taxes & Duties	3,450	3,315
	Travelling & Conveyance Expenses	-	460
	Legal & Professional Fees	82,490	2,02,662
	Auditors remuneration (Refer note 2.13)	75,740	1,43,910
	Balance Written off	16,826	160
	Bank Charges	-	17
	Rent & Maintenance Expenses	-	1,18,558
		3,62,797	5,29,293

2.13 Payment to Auditors :

Auditors' remuneration

Particulars		For The Year Ended March 31, 2023	For the Year Ended March 31, 2022
		₹	₹
	Statutory Audit Fees	47,500	49,500
	Taxation Matters	10,000	12,500
	Others: Certification	14,910	58,600
	Others	3,330	23,310
		75,740	1,43,910

2.14 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 and doubtful assets have been made.

2.15 The Limited Liabilities Partnership operations predominantly consist of Real Estate activities. Hence there are no reportable segments under Accounting Standard-17. During the year under report, the Limited Liability Partnership has engaged in its business only within India and not in any other Country. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.



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

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

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

a. Partners :	Ashok Ratilal Miyani Ketan Ratilal Miyani Man Infraconstruction Limited Smita U Mithani Vijay V Mithani
b. Persons having Significant Influence	Parag K Shah Mansi P Shah
c. Fellow Subsidiary / Associates	MICL Developers LLP

2.16.2 Related Party Transactions reported during the year:

Particulars	For The Year Ended March 31, 2023	For the Year Ended March 31, 2022
	₹	₹
Advance for purchase of flat MICL Developers LLP*	63,10,562 63,10,562	- -
Capital Withdrawal	75,00,000	-
Man Infraconstruction Ltd	45,00,000	-
Ashok Ratilal Miyani	6,75,000	-
Ketan Ratilal Miyani	8,25,000	-
Smita U Mithani	7,50,000	-
Vijay V Mithani	7,50,000	-
Share of profit distributed	11,23,534	-
Man Infraconstruction Ltd	6,74,120	-
Ashok Ratilal Miyani	1,01,118	-
Ketan Ratilal Miyani	1,23,589	-
Smita U Mithani	1,12,353	-
Vijay V Mithani	1,12,353	-
Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding receivables included in:		
Advance for purchase of flat MICL Developers LLP	-	43,67,143

* Purchase of Flat as shown under note 2.11 of Rs. 1,20,94,967 is adjusted for advance towards purchase of flat in the current year.
(Credits and debits in the nature of reimbursement are not included above)

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

As per our report of even date

FOR SHAPARIA MEHTA & ASSOCIATES LLP
Chartered Accountants
Registration No. 112350W / W-100051

Sanjiv Mehta
Partner
Membership No.034950

Place : Mumbai
Dated : April 19, 2023



FOR MANMANTRA INFRACON LLP

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