

## INDEPENDENT AUDITOR'S REPORT

**To the Partners of MICL Developers LLP**

### **Report on the Financial Statements**

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

**Hiral Shah**

**Partner**

**Membership No.- 106147**

**UDIN: 23106147BGUHHJ7525**

**Place of Signature: Mumbai**

**Date: 2<sup>nd</sup> May, 2023**



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

	Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
			₹	₹	₹	₹
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>					
(1)	<b>Partners capital</b>					
	(a) Partners capital account	2.01	1,00,000		1,00,000	
	(b) Partners current account	2.02	-		(50,56,332)	
	(c) Reserves and Surplus	2.03	40,13,352	41,13,352	15,89,59,344	15,40,03,012
(2)	<b>Non-current liabilities</b>					
	(c) Other Long term liabilities	2.09	-		1,13,70,771	
	(d) Long term provisions	2.06	5,22,027	5,22,027	12,82,906	1,26,53,677
(3)	<b>Current liabilities</b>					
	(a) Short-term borrowings	2.07	-		29,38,49,195	
	(b) Trade payables	2.08	-		-	
	Total Outstanding dues of Micro Enterprises & Small Enterprises		-		-	
	Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		6,21,190		3,79,78,329	
	(c) Other current liabilities	2.09	3,76,15,289		28,14,129	
	(d) Short-term provisions	2.06	2,30,98,906	6,13,35,385	1,23,31,905	34,69,73,558
	<b>TOTAL</b>			6,59,70,764		51,36,30,247
<b>II.</b>	<b>ASSETS</b>					
(1)	<b>Non-current assets</b>					
	(a) Fixed assets					
	(i) Tangible assets	2.04	-		7,22,336	
	(b) Deferred tax assets (net)	2.05	2,69,138		7,90,919	
	(c) Long term loans and advances	2.14	5,29,181		1,82,731	
	(d) Other non-current assets	2.15	-	7,98,319	-	16,95,986
(2)	<b>Current assets</b>					
	(a) Current investments	2.12	-		9,01,18,821	
	(b) Inventories	2.10	-		14,08,24,392	
	(c) Trade receivables	2.11	5,76,662		2,56,26,855	
	(d) Cash and Bank balances	2.13	6,06,38,465		2,70,27,977	
	(e) Short-term loans and advances	2.14	18,36,783		2,43,28,700	
	(f) Other current assets	2.15	21,20,535	6,51,72,445	20,40,07,515	51,19,34,261
	<b>TOTAL</b>			6,59,70,764		51,36,30,247

Significant Accounting Policies

1

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

As per Report of even date attached.

**FOR SHAPARIA MEHTA & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS

Firm Registration No. 112350W / W-100051

*Hiral Shah*

**Hiral Shah**  
Partner  
Membership No.- 106147



**FOR MICL DEVELOPERS LLP**

*Manan P Shah*

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



*Suketu P Shah*

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

Dated: May 02, 2023

Dated: May 02, 2023



**MICL DEVELOPERS 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 Operation	2.16	₹ 59,65,92,305	₹ 1,00,36,80,061
II.	Other Income	2.17	60,26,601	5,10,971
III.	<b>Total Revenue</b>		<b>60,26,18,906</b>	<b>1,00,41,91,032</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed / sold	2.19.1	86,16,672	13,16,68,632
	Changes in inventories of work in progress	2.18	13,92,52,199	28,55,41,228
	Cost of Land/Development Rights/Premiums	2.19.4	-	3,26,22,710
	Employee benefits expense	2.19.2	71,99,690	1,50,88,105
	Finance costs	2.19.5	55,04,711	2,02,12,539
	Sub contract / labour charges	2.19.3	9,54,09,235	22,62,90,505
	Depreciation	2.04	3,19,110	4,11,213
	Other expenses	2.19.6	13,06,13,838	13,66,88,106
	<b>Total Expenses</b>		<b>38,69,15,455</b>	<b>84,85,23,038</b>
V.	Profit before exceptional and extraordinary items and tax ( III - IV )		<b>21,57,03,451</b>	<b>15,56,67,994</b>
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax ( V + VI )		<b>21,57,03,451</b>	<b>15,56,67,994</b>
VIII.	Extraordinary Items		-	-
IX.	Profit before tax ( VII - VIII )		<b>21,57,03,451</b>	<b>15,56,67,994</b>
X.	Tax expense:			
	(1) Current tax (for the year)		7,48,57,582	5,64,58,535
	(2) Current tax (relating to prior years)		2,13,748	1,66,990
	Deferred tax		5,21,781	(3,05,387)
XI.	Profit (Loss) for the period from continuing operations ( IX - X )		<b>14,01,10,340</b>	<b>9,93,47,856</b>
XII.	Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII.	Profit / (Loss) for the period ( XI + XII )		<b>14,01,10,340</b>	<b>9,93,47,856</b>

Significant Accounting Policies

1

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

As per Report of even date attached.

**FOR SHAPARIA MEHTA & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS

Firm Registration No. 112350W / W-100051



**Hiral Shah**  
Partner  
Membership No.- 106147



Dated: May 02, 2023

**FOR MICL DEVELOPERS LLP**



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

Dated: May 02, 2023





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

**MICL DEVELOPERS 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	21,57,03,451	15,56,67,994
Adjustments :		
Add : Loss (Profit) on disposal of Property, Plant and Equipment (net)	1,50,020	-
Less: Balance written back	(2,96,868)	(32)
Less: Balance written off	65,430	-
Less: Gain on redemption of Mutual fund units	(34,86,998)	(2,16,956)
Less: Interest Income	(22,42,735)	(2,93,983)
Add: Depreciation	3,19,110	4,11,213
Add : Finance Costs	55,04,711	2,02,12,539
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>21,57,16,121</b>	<b>17,57,80,775</b>
Adjustments for :		
(Increase) / Decrease in Inventories	14,08,24,393	28,87,09,480
(Increase) / Decrease in Loans and Advances	22,63,94,172	(12,65,25,846)
(Increase) / Decrease in Trade Receivables	2,49,84,763	1,15,16,208
Increase / (Decrease) in Trade Payables and Other Liabilities	79,85,418	(87,11,932)
<b>Cash Generated from / (used in) Operations</b>	<b>61,59,04,866</b>	<b>34,07,68,684</b>
Less : Taxes Paid (net of refunds received)	8,72,20,479	6,42,98,325
<b>Net Cash from / (used in) Operating Activities</b>	<b>52,86,84,387</b>	<b>27,64,70,359</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of fixed assets including intangible assets and capital advances	-	(6,50,894)
Proceeds from disposal of property, plant and equipment	2,53,206	-
Changes in fixed deposits other than Cash and Cash equivalents	-	69,01,767
Interest received	4,20,980	1,87,921
Changes in fixed deposits other than Cash and Cash equivalents	(5,66,53,059)	(10,02,448)
Investments in Mutuals funds	(15,99,92,000)	(10,99,94,500)
Redemption of Investment in Mutual fund	25,01,10,821	3,48,79,364
Gain on redemption of Mutual fund units	34,86,998	2,16,956
<b>Net Cash from / (used in) Investing Activities</b>	<b>3,76,26,946</b>	<b>(6,94,61,836)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Unsecured Loan taken from Partners	-	7,80,00,000
Unsecured Loan taken from Others	-	3,70,00,000
Unsecured Loan repaid to partners	(29,00,49,194)	(8,20,00,000)
Unsecured Loan repaid to Others	(38,00,000)	(4,95,00,000)
Secured loan received from Bank	-	3,00,00,000
Secured loan repayment	-	(19,07,39,377)
Capital withdrawn	(29,00,00,000)	-
Finance Costs	(55,04,711)	(2,05,53,784)
<b>Net Cash (used in) / realised from Financing Activities</b>	<b>(58,93,53,905)</b>	<b>(19,77,93,161)</b>
<b>Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(2,30,42,571)</b>	<b>92,15,363</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>2,45,25,648</b>	<b>1,53,10,286</b>
<b>(Decrease) / Increase as above</b>	<b>(2,30,42,571)</b>	<b>92,15,363</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>14,83,077</b>	<b>2,45,25,648</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	64,239	95,000
Balance in Current accounts with Scheduled Banks	14,18,838	2,44,30,648
<b>Total Cash and Cash equivalents</b>	<b>14,83,077</b>	<b>2,45,25,648</b>
Cash and Cash equivalents as above	14,83,077	2,45,25,648
Add : Other bank deposits	-	-
Less: Bank Overdraft	-	-
<b>Cash and Bank balances (including non - current bank deposits) at the end of the Year</b>	<b>14,83,077</b>	<b>2,45,25,648</b>

As per our report of even date

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

**Hiral Shah**  
Partner  
Membership No.- 106147  
Dated: May 02, 2023



**FOR MICL DEVELOPERS LLP**

**Manan P Shah**  
Designated Partner  
DIN No - 06500239  
Dated: May 02, 2023

**Suketu P Shah**  
Designated Partner  
DIN No - 00063793





## Note

**1.1 Corporate information**

MICL DEVELOPERS LLP is a limited liability partnership, registered under the Limited liability partnership Act, 2008. incorporated on November 30, 2015. The LLP is engaged in Business of Real Estate activities.

**Significant accounting policies****1.2 Basis of accounting and preparation of Financial Statements**

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

**1.3 Use of Estimates:**

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

**1.4 Impairments:**

The carrying amounts of assets are reviewed at each balance sheet date when required to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

**1.5 Inventories**

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

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

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

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

**1.6 Cash and cash equivalents**

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

**1.7 Cash flow statement**

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

**1.8 Tangible fixed assets**

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.



**1.9 Revenue recognition**

Construction revenue has been recognised on percentage completion method (which compares of Land cost in proportion to percentage of completion of construction) provided the following thresholds have been met:

- (a) All Critical approvals necessary for the commencement have been obtained.
- (b) The expenditure incurred on construction and development cost is not less than 25 per cent of the total estimated construction and development costs.
- (c) At least 25 percent of the saleable project area is secured by contracts or agreement with buyers; and
- (d) At least 10 percent of the allotment / agreement value is realised at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

**1.10 Other income**

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

**1.11 Investments**

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

**1.12 Employee Benefits**

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The LLP measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

**1.13 Borrowing costs**

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets less interest earned on the temporary investment.

**1.14 Taxes on income**

Tax expense comprises of current tax & deferred tax. Deferred tax are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", (AS 22) issued by the Institute of Chartered Accountants of India. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities, using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates. The carrying amount of deferred tax assets at each Balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.

**1.15 Provisions and contingencies**

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

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



Dated: May 02, 2023

FOR MICL DEVELOPERS LLP

  
Manan P Shah  
Designated Partner  
DIN : 06500239

  
Suketu P Shah  
Designated Partner  
DIN : 00063793





**MICL DEVELOPERS LLP**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rupees)

**2 NOTES ON ACCOUNTS:**

**2.01 Partners Capital Account**

Particulars	Share of Profit Ratio	As at March 31, 2023	Share of Profit Ratio	As at March 31, 2022
Man Infraconstruction Ltd	99.99%	99,990	99.99%	99,990
Suketu P Shah	0.01%	10	0.01%	10
	100.00%	1,00,000	100.00%	1,00,000

**2.02 Partners Current Account**

Particulars	As at March 31, 2023			As at March 31, 2022		
	Share of Profit Ratio	Opening Balance	Profit/(Loss) transferred	Capital Withdrawn/Received	Closing Balance	Balance
Man Infraconstruction Ltd	99.99%	(50,55,877)	29,50,26,877	28,99,71,000	-	(50,55,877)
Suketu P Shah	0.01%	(455)	29,455	29,000	-	(455)
	100.00%	(50,56,332)	29,50,56,332	29,00,00,000	-	(50,56,332)

**2.03 Reserves and Surplus**

Particulars	As at March 31, 2023			
	Opening Balance	Profit/(Loss) For the Year	Transferred to Partner's Current Account	Closing Balance
Profit and Loss Account	15,89,59,344	14,01,10,340	29,50,56,332	40,13,352
	15,89,59,344	14,01,10,340	29,50,56,332	40,13,352





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

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 1, 2022	Provided for the year	As at March 31, 2023	As at March 31, 2022
<b>Tangible Assets :</b>								
Plant and Equipment	10,88,977	-	10,88,977	-	4,55,897	2,74,294	-	6,33,080
Furniture & Fixtures	50,400	-	50,400	-	28,925	5,174	-	21,475
Computers	85,000	-	85,000	-	20,751	38,312	-	64,249
Office Equipment	6,610	-	6,610	-	3,078	1,330	-	3,532
<b>Total</b>	<b>12,30,987</b>	<b>-</b>	<b>12,30,987</b>	<b>-</b>	<b>5,08,651</b>	<b>3,19,110</b>	<b>-</b>	<b>7,22,336</b>
Previous year	5,80,093	6,50,894	-	12,30,987	97,438	4,11,213	5,08,651	7,22,336

**MICL DEVELOPERS LLP**  
**WORKING OF DEPRECIATION U/S 32 (Period 01.04.2022 to 31.03.2023) :**

Particulars	Depreciation %	Opening WDV on 1st April, 2022	ADD: USE >= 180 DAYS	ADD: USE < 180 DAYS	Deduction	Other Deductions	Balance	Depreciation for the Period	STCL	Closing WDV on 31.03.2023	STCG u/s 50(1)
Computers	40%	59,200	-	-	-	43,904	15,296	-	15,296	-	-
Furniture & Fixtures	10%	36,450	-	-	-	14,719	21,731	-	21,731	-	-
Plant and Equipment	15%	8,81,333	-	-	-	1,94,583	6,86,750	-	6,86,750	-	-
Office Equipment	15%	5,197	-	-	-	-	5,197	-	5,197	-	-
<b>Total</b>		<b>9,82,180</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>2,53,206</b>	<b>7,28,974</b>	<b>-</b>	<b>7,28,974</b>	<b>-</b>	<b>-</b>



**MICL DEVELOPERS LLP**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rupees)

**2.05 Deferred Tax Assets (Net)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Deferred tax asset</b>		
Provision for Leave Encashment	25,165	-
Provision for Bonus	55,909	2,47,238
Adjustments on account of gratuity provisions	1,88,064	4,52,881
On difference between book balance and tax balance of fixed assets	-	90,800
<b>Gross deferred tax asset</b>	<b>2,69,138</b>	<b>7,90,919</b>
<b>Net deferred tax asset</b>	<b>2,69,138</b>	<b>7,90,919</b>

**2.06 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)	-	-	-	1,16,11,267
<u>Provision for Employee benefits :</u>				
Provision for Bonus	-	-	1,59,997	7,07,525
Provision for Gratuity (Refer Note No.2.23)	5,22,027	12,82,906	16,160	13,113
Provision for Leave encashment	-	-	72,014	-
Estimated cost for defect liability	-	-	2,28,50,735	-
	<b>5,22,027</b>	<b>12,82,906</b>	<b>2,30,98,906</b>	<b>1,23,31,905</b>

**2.07 Borrowings**

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 : (*)</b>				
Loans From Partners	-	-	-	29,00,49,194
Loans from Others	-	-	-	38,00,001
	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,38,49,195</b>

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





**MICL DEVELOPERS LLP**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rupees)

**2.08 Trade Payables**

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	6,21,190	3,79,78,329
	<b>6,21,190</b>	<b>3,79,78,329</b>

**Trade payables ageing schedule**

**As at 31 March, 2023**

Particulars	Current but not due	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)	-	3,69,244	66,940	9,300	1,75,706	6,21,190
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	<b>3,69,244</b>	<b>66,940</b>	<b>9,300</b>	<b>1,75,706</b>	<b>6,21,190</b>

**As at 31 March, 2022**

Particulars	Current but not due	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)	2,79,84,356	97,27,593	9,330	2,18,287	38,763	3,79,78,329
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>2,79,84,356</b>	<b>97,27,593</b>	<b>9,330</b>	<b>2,18,287</b>	<b>38,763</b>	<b>3,79,78,329</b>

**2.09 Other Liabilities**

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
Retention Money and Performance Security Deposit Account	-	1,13,70,771	82,72,231	-
Un-earned Revenue	-	-	-	-
Interest Accrued but not due	-	-	-	-
Salary and Employee benefits payable	-	-	2,21,888	9,26,313
Duties and Taxes	-	-	21,280	10,06,193
Advance from customers	-	-	-	7,21,603
Other Payables	-	-	2,90,99,890	1,60,020
	<b>-</b>	<b>1,13,70,771</b>	<b>3,76,15,289</b>	<b>28,14,129</b>



**MICL DEVELOPERS LLP**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**2.10 Inventories**

(Amount in Rupees)

Particulars	As at March 31, 2023	As at March 31, 2022
Stock of Construction Materials	0	15,72,194
Project Work in Progress	(0)	13,92,52,199
	<u>(0)</u>	<u>14,08,24,392</u>

**2.11 Trade Receivables**

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Receivables		
Unsecured, considered good	5,76,662	2,56,26,855
	<u>5,76,662</u>	<u>2,56,26,855</u>

**Trade Receivables ageing schedule**  
**As at 31 March 2023**

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	4,35,270	1,41,392	-	-	5,76,662
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	4,35,270	1,41,392	-	-	5,76,662

**As at 31 March 2022**

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	29,15,263	1,32,15,341.00	69,38,972.00	15,85,029	9,72,250	-	2,56,26,855
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	29,15,263	1,32,15,341	69,38,972	15,85,029	9,72,250	-	2,56,26,855





**MICL DEVELOPERS LLP**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**2.12 Investments**

(Amount in Rupees)

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
<u>Investment in Mutual Funds</u>				
Kotak overnight fund	-	-	-	9,01,18,821
0 (Previous Year 80,293.133 ) units of Kotak overnight fund				
	-	-	-	9,01,18,821

**2.13 Cash and Bank balances**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Cash and cash equivalent</b>		
<u>Balances with Banks</u>		
On current accounts	14,18,838	2,44,30,648
Cash on Hand	64,239	95,000
Cheques/ Drafts on Hand	-	-
	14,83,077	2,45,25,648
<b><u>Other Bank Balance</u></b>		
Deposits with original maturity for more than 3 months but less than 12 months	5,91,55,388	25,02,329
	6,06,38,465	2,70,27,977

**2.14 Loans and 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><u>Unsecured, Considered good :</u></b>				
<b>Deposits</b>				
Security Deposits	80,400	1,72,560	-	20,000
<b>Other Loans and Advances</b>				
Advances	-	-	-	1,62,67,264
Taxes Paid (net of provision)	4,48,781	-	95,735	4,546
Prepaid Expenses	-	10,171	-	1,59,970
Other Duties & Taxes	-	-	17,41,048	78,76,920
	5,29,181	1,82,731	18,36,783	2,43,28,700

**2.15 Other Assets**

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
Un-billed Revenue	-	-	-	20,40,07,515
Fixed deposit with Bank	-	-	-	-
Accrued Interest On Deposits with Bank	-	-	18,21,755	-
Other Receivables	-	-	2,98,780	-
	-	-	21,20,535	20,40,07,515



**MICL DEVELOPERS LLP**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rupees)

**2.16 Revenue from Operations**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue from Real Estate Project	56,13,19,541	1,00,10,03,316
<u>Other Operating revenue</u>		
Sale of Material	4,11,240	26,76,744
Club and Infra Charges recd from Customer	2,10,24,000	-
Legal Fees recd from Customer	57,40,000	-
Society Formation Charges recd from Customer	16,40,000	-
Water Electricity and other charges recd from Customer	57,40,000	-
Cancellation Charges Received From Customer	7,17,524	-
	<b>59,65,92,305</b>	<b>1,00,36,80,061</b>

**2.17 Other income**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest on Fixed Deposit	22,42,735	2,91,695
Interest on Electricity deposit	-	-
Balance Written Back	2,96,868	32
Interest on Income tax Refund	-	2,288
Gains on Sale of Units of Mutual Funds	34,86,998	2,16,956
	<b>60,26,601</b>	<b>5,10,971</b>

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

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
(Increase)/Decrease in Project Work in Progress	(19,50,76,263)	(48,78,62,947)
Add : Transferred to P& L	33,43,28,462	77,34,04,175
	<b>13,92,52,199</b>	<b>28,55,41,228</b>



/





**MICL DEVELOPERS LLP**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rupees)

**2.19 Expenses**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Cost of Materials consumed / sold</b>		
2.19.1 Opening Stock	15,72,194	47,40,446
Add: Purchases	68,50,627	12,68,40,544
	84,22,821	13,15,80,989
Add: Loading & Unloading charges	1,67,351	14,58,836
Add: Carriage Inwards	26,500	2,01,000
Less: Closing Stock	(0)	15,72,194
	<b>86,16,672</b>	<b>13,16,68,632</b>
<b>2.19.2 Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	67,35,023	1,37,12,178
Contribution to other fund	29,974	-
Gratuity	1,60,034	9,92,415
Workmen and Staff welfare expenses	2,74,659	3,83,512
	<b>71,99,690</b>	<b>1,50,88,105</b>
<b>2.19.3 Sub contract / labour charges</b>		
Labour Contract	1,69,66,030	7,99,91,324
Labour Job	38,81,143	48,69,652
Sub Contract Expenses	7,45,62,062	14,14,29,529
	<b>9,54,09,235</b>	<b>22,62,90,505</b>
<b>2.19.4 Cost of Land/Development Rights/Premiums</b>		
MHADA- FSI Premium	-	3,26,22,710
	<b>-</b>	<b>3,26,22,710</b>
<b>Particulars</b>	<b>For the Year Ended March 31, 2023</b>	<b>For the Year Ended March 31, 2022</b>
<b>2.19.5 Finance Costs</b>		
Interest on Unsecured Loan	1,13,687	15,75,452
Interest on Taxes	1,44,365	11,07,030
Bank Guarantee charges	10,171	9,472
MHADA-Interest	-	22,54,814
Interest on Secured Loan	-	62,74,099
Interest on Bank overdraft	-	2,88,068
Rebate on Subvention	25,86,214	50,43,620
<b>Other Borrowing cost:</b>		
Processing fess	-	36,59,984
Discount to customer	26,50,274	-
	<b>55,04,711</b>	<b>2,02,12,539</b>
	<b>55,04,711</b>	<b>2,02,12,539</b>



**MICL DEVELOPERS LLP**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**2.19.6 Other Expenses**

(Amount in Rupees)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Direct Cost</b>		
Redevelopment Related Charges	1,30,00,002	-
Site Expenses	1,31,44,304	1,01,07,556
Hiring Charges	4,26,259	4,44,518
Power & Fuel Expenses	12,21,121	34,57,837
Registration Charges Of Lease Deed	32,700	-
Professional Fees	33,07,300	27,90,000
Repairs & Maintenance-Plant & Machinery	49,636	9,07,316
Security Service Charges	3,26,474	13,44,315
Water Charges	21,04,100	9,64,900
Testing Charges	6,000	1,15,704
Balance Written off	65,430	4
MCGM - Construction	10,66,123	38,42,785
MHADA - Construction	3,21,896	2,28,56,132
Shifting Charges	6,40,000	-
Alternate Accomodation Expense	69,26,203	2,01,96,607
Brokerage on Alternate Accomodation Expense	-	20,000
Soil Investigation charges	-	3,39,939
<b>Indirect Cost</b>		
Site Expenses	-	1,000
Housekeeping charges	17,954	7,29,760
Printing & Stationery	79,754	1,13,668
Postage & telephone expenses	16,273	9,442
Repairs- Others	7,680	700
Office Expenses	73,067	7,320
Motor car expenses	3,890	15,895
Maintenance Cost for Defect liability period	2,28,50,735	-
Rates,Taxes & Duties	5,50,94,201	4,14,11,647
Travelling & Conveyance Expenses	1,17,772	5,44,023
Insurance Charges	2,68,604	5,14,122
Legal & Professional Fees	27,29,225	16,43,901
Computer and Software expenses	2,36,777	62,287
Stamp Duty On Mutual Fund	8,000	5,500
Net Loss on sale of Fixed asset	1,50,020	-
Donation	25,00,000	75,00,000
Auditors remuneration	1,56,500	1,52,500
Miscellaneous Expenses	19,288	1,30,695
Bank Charges	55,883	2,823
<b>Advertising and Sales Promotion</b>		
Brokerage on sale	30,20,363	1,13,29,507
Sales Promotion	5,70,305	51,25,705
	<b>13,06,13,838</b>	<b>13,66,88,106</b>

**2.20 Payment to Auditors :**

**Auditors' remuneration**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Statutory Audit Fees	84,000	75,000
Tax Audit Fees and Taxation Matters	65,000	65,000
Other Services	7,500	12,500
	<b>1,56,500</b>	<b>1,52,500</b>



✓



✓



**MICL DEVELOPERS LLP**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rupees)

- 2.21 In the opinion of the management, Loans and Advances have a realisable value in the ordinary course of business, not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

**2.22 Contingent liabilities and contingent assets**

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Contingent liabilities</b>		
Bank Guarantees given to Others	-	25,00,000
	-	25,00,000

**2.23 Employee Benefits:**

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

Particulars	Defined benefit Plan Gratuity	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022

**2.23.1 Amounts in the balance sheet:**

Liabilities	5,38,187	12,96,019
Assets	-	-
Net Liability	5,38,187	12,96,019
Present value of unfunded obligations	5,38,187	12,96,019

**2.23.2 Amounts in the Statement of Profit and Loss :**

Current service cost	5,43,833	4,04,394
Interest on obligation	60,431	35,570
Past service cost	-	-
Net actuarial losses/ (gains) recognized in the year	(5,19,103)	5,91,170
Net Obligation of other group companies	74,873	(38,719)
Total, included in 'employee benefit expense'	1,60,034	9,92,415

**2.23.3 Reconciliation of defined benefit Obligation**

Opening defined benefit Obligation	12,96,019	7,27,400
Current Service cost	5,43,833	4,04,394
Past service cost	-	-
Interest cost	60,431	35,570
Actuarial Losses / (gains)	(5,19,103)	5,91,170
Benefits Paid	(9,17,866)	(4,23,796)
Net Obligation of other group companies	74,873	(38,719)
Closing Defined Benefit obligation	5,38,187	12,96,019

**2.23.4 Actuarial Assumptions**

Discount Rate (per annum)	7.50%	6.90%
Annual Increase in Salary	10.00%	10.00%
Mortality	Indian Assured Lives Mortality (2012-2014) ult	Indian Assured Lives Mortality (2012-2014) ult



**MICL DEVELOPERS LLP**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rupees)

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

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

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

Partner :	Man Infraconstruction Limited Suketu P. Shah
Fellow Subsidiary:	Manmantra Infracon LLP Starcrete LLP Man Projects Limited Man Infracontracts LLP
Key Management personnel :	Manan P. Shah
Relatives of partner and/or Key Management personnel :	Mansi P. Shah

2.25.2 Related Party Transactions:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>Share of profit distributed</b>		
Man Infraconstruction Limited	29,50,56,331	-
Suketu P Shah	29,50,26,875	-
	29,456	
<b>Professional Fees- Administrative &amp; Support Service</b>		
Man Infraconstruction Limited	1,50,000	3,00,000
	1,50,000	3,00,000
<b>Loan Taken From</b>		
Man Infraconstruction Limited	-	7,80,00,000
	-	7,80,00,000
<b>Loan Repaid to</b>		
Man Infraconstruction Limited	29,00,49,194	9,45,00,000
Mansi P Shah	29,00,49,194	8,20,00,000
	-	1,25,00,000
<b>Interest Expense</b>		
Mansi P Shah	-	7,15,069
	-	7,15,069
<b>Purchase of Fixed asset</b>		
Man Projects Limited	-	3,983
	-	3,983
<b>Purchase of Material</b>		
Starcrete LLP	2,59,001	3,95,52,810
	2,59,001	3,95,52,810
<b>Sale of fixed asset</b>		
Man Infra Contracts LLP	2,41,297	-
	27,452	-
Man Infraconstruction Limited	2,13,845	
<b>Advance received for Sale of Flat</b>		
Manmantra infracon LLP	63,10,562	-
	63,10,562	-



✓



**MICL DEVELOPERS LLP**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	(Amount in Rupees)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b><u>Outstanding Payables included in :</u></b>		
<b>Unsecured Loan</b>		
Man Infraconstruction Limited	-	29,00,49,194
	-	29,00,49,194
<b>Trade Payables</b>		
Man Infraconstruction Limited	-	4,07,040
Starcrete LLP	-	54,000
	-	3,53,040
<b><u>Outstanding Receivables included in :</u></b>		
<b>Trade Receivables</b>		
Manmantra Infracon LLP	2,84,727	9,17,197
Man Infraconstruction Limited	-	9,17,197
Man Infra Contracts LLP	2,52,333	-
	32,394	-

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

As per our report of even date

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

*Hiral Shah*

**Hiral Shah**  
 Partner  
 Membership No.- 106147

Dated: May 02, 2023



**FOR MICL DEVELOPERS LLP**

*Manan P Shah*

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

Dated: May 02, 2023

*Suket P Shah*

**Suket P Shah**  
 Designated Partner  
 DIN No : 00063793

