

M A PARIKH SHAH & ASSOCIATES LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Designated Partners of
Man Vastucon LLP

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Man Vastucon LLP** ("the LLP"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Limited Liability Act, 2008 ("the Act") and Rules 2009, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of the affairs of the LLP as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Responsibility of Management for Financial Statements

4. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows of the LLP as required by the Limited Liability Partnership Act, 2008, ("The Act") and Rules 2009. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are also responsible for overseeing the LLP's financial reporting process.



M A Parikh Shah & Associates (formerly known as M A Parikh & Co) having partnership firm registration no. B-165353 has been converted from a Firm into Limited Liability Partnership w.e.f. 16th January 2023.
B 21-25 Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400013
Phone: 4073 3000 / 4156 9000- E-MAIL: map@maparikh.co.in

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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



Other Compliances

6.

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the LLP so far as appears from our examination of those books;
- (iii) The Balance Sheet and the Statement of Profit and Loss including the Statement of Cash Flows dealt with this report are in agreement with the relevant books of account;
- (iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards as notified by the Institute of Chartered Accountants of India.

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm's Registration No. 107556W/W100897



Partner

Name: Dhaval B. Selwadia

Membership No. 100023

UDIN: 24100023BKCCCM8286



Place: Mumbai

Date: 10-05-2024

Man Vastucon LLP
Balance Sheet as at March 31, 2024
LLPIN: AAD-0592
All amounts are in INR unless otherwise stated

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. Partner's capital & liabilities			
(1) Partner's capital			
(a) Partner's capital account	2.03	5,00,00,000	5,00,00,000
(b) Partner's current account	2.04	(14,82,72,729)	(14,82,72,729)
(c) Reserves and surplus	2.05	(22,20,66,281)	(68,21,31,029)
		(32,03,39,010)	(78,04,03,758)
(2) Non-current liabilities			
(a) Long-term borrowings	2.06	65,05,31,657	-
(b) Other long-term liabilities	2.07	87,02,982	2,71,470
(c) Long-term provisions	2.08	1,47,50,674	1,03,58,085
		67,39,85,313	1,06,29,555
(3) Current liabilities			
(a) Short-term borrowings	2.09	3,49,24,12,340	5,12,90,10,420
(b) Trade payables	2.10		
- Total outstanding dues of micro enterprises and small enterprises		8,63,24,398	68,76,223
- Total outstanding dues of creditors other than micro enterprises and small enterprises		14,21,43,157	25,50,29,509
(c) Other current liabilities	2.11	1,67,43,32,776	31,54,63,402
(d) Short-term provisions	2.08	10,61,66,602	11,57,51,484
		5,50,13,79,273	5,82,21,31,038
Total		5,85,50,25,576	5,05,23,56,835
II. Assets			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.12	7,04,989	8,43,918
(b) Deferred tax assets (Net)	2.13	10,27,78,643	34,26,81,560
(c) Long-Term Loans and Advances	2.14	15,83,54,055	86,36,74,814
		26,18,37,687	1,20,72,00,292
(2) Current assets			
(a) Investments	2.15	9,99,95,000	-
(b) Inventories	2.16	4,11,11,42,767	3,09,13,31,277
(c) Trade receivables	2.17	29,67,60,724	36,84,09,040
(d) Cash and bank balances	2.18	27,63,38,123	4,18,31,886
(e) Short-Term Loans and Advances	2.14	80,14,27,572	34,29,20,619
(f) Other current assets	2.19	75,23,703	6,63,721
		5,59,31,87,889	3,84,51,56,543
Total		5,85,50,25,576	5,05,23,56,835
Summary of significant accounting policies	1.02		
Refer accompanying notes. These notes are an integral part of the financial statements.	1.02 to 2.32		

As per our report of even date attached

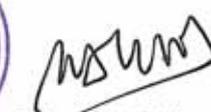
For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No. 107556W/W100897



Dhaval B. Selwadia
Partner
Membership No.100023



For Man Vastucon LLP



Suketu P. Shah
Designated Partner
DIN No : 00063793



Manan P. Shah
Designated Partner
DIN No : 06500239

Place: Mumbai
Date : May 10, 2024

Place: Mumbai
Date : May 10, 2024

Man Vastucon LLP
Statement of Profit and Loss for the year ended March 31, 2024
LLPIN: AAD-0592
All amounts are in INR unless otherwise stated

Particulars		Note No.	For The Year Ended March 31, 2024	For the Year Ended March 31, 2023
I	Revenue from operations	2.20	1,64,10,73,799	4,52,31,17,867
II	Other income	2.21	3,11,38,234	1,67,42,672
III	Total Income (I + II)		1,67,22,12,033	4,53,98,60,539
IV	Expenses			
	Project expenses	2.22	2,47,09,47,701	3,10,46,67,445
	Changes in inventories of Project Work-in-progress	2.23	(1,76,58,50,022)	41,97,97,363
	Employee benefit expenses	2.24	5,17,57,693	4,59,10,702
	Finance costs	2.25	6,54,83,084	7,41,70,688
	Depreciation		-	-
	Other expenses	2.26	14,23,48,165	17,00,16,858
	Total expenses		96,46,86,621	3,81,45,63,056
V	Profit before tax (III - IV)		70,75,25,412	72,52,97,483
VI	Tax expense:			
	- Current tax		76,79,000	20,30,800
	- Deferred tax		23,99,02,917	25,17,78,771
	- Current tax (Tax adjustment of earlier years)		(1,21,253)	-
VII	Profit after tax		46,00,64,748	47,14,87,912
Summary of significant accounting policies		1.02		
Refer accompanying notes. These notes are an integral part of the financial statements.		1.02 to 2.32		

As per our report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No. 107556W/W100897



Dhaval B. Selwadia
Partner
Membership No.100023



For Man Vastucon LLP



Suketu P. Shah
Designated Partner
DIN No : 00063793



Manan P. Shah
Designated Partner
DIN No : 06500239

Place: Mumbai
Date : May 10, 2024

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Date : May 10, 2024

Man Vastucon LLP

Cash flow statement for the year ended March 31, 2024

LLPIN: AAD-0592

All amounts are in INR unless otherwise stated

Particulars	For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
A. Cash flow from operating activities :				
Net profit after exceptional items and before tax		70,75,25,412		72,52,97,484
<i>Adjustments :</i>				
Gains on sale of units of mutual funds		-		(10,26,334)
Interest income		(2,74,81,534)		(1,56,71,488)
Balances written back		(12,73,269)		(40,786)
Depreciation and amortization expense		3,20,286		3,53,670
Profit on sale of property, plant and equipment		(11,589)		2,395
Finance cost		6,54,83,084		7,41,70,688
Operating profit before working capital changes		74,45,62,390		78,30,85,629
<i>Adjustments :</i>				
(Increase) / decrease in inventories	(89,04,52,949)		86,06,47,451	
Decrease in loans and advances	69,63,17,489		1,22,84,60,359	
Decrease in other current assets	-		30,56,20,402	
Decrease / (Increase) in trade receivables	7,16,48,316		(2,40,44,475)	
Increase / (Decrease) in trade payables and other liabilities	1,33,18,45,152	1,20,93,58,008	(5,61,94,305)	2,31,44,89,432
Cash generated from operations		1,95,39,20,398		3,09,75,75,061
Less : Refund received / (Taxes paid) (Net)		1,03,52,456		(1,48,49,789)
Net cash flows generated from operating activities - (A)		1,96,42,72,854		3,08,27,25,272
B. Cash flow from investing activities :				
(Acquisition) / sale of property, plant and equipment	(1,69,768)		(1,04,130)	
Purchase of current investments	(9,99,94,999)		(34,99,82,501)	
Sale of current investments	-		35,10,08,834	
Fixed deposits placed with banks	(46,74,13,886)		13,44,01,482	
Interest received	2,06,21,552		2,16,63,378	
Net cash flows (used in) / generated from Investing activities - (B)		(54,69,57,101)		15,69,87,063
C. Cash flow from financing activities :				
Unsecured loans taken from partners	1,01,00,00,000		56,78,51,440	
Unsecured loans repaid to partners	(1,72,61,98,080)		(36,00,00,000)	
Unsecured loans taken from others	2,00,00,000		31,88,00,000	
Unsecured loans repaid to others	(94,04,00,000)		(10,50,00,000)	
Secured loans repaid to finance companies	-		(2,23,25,87,660)	
Secured loans taken from bank	75,00,00,000		14,10,68,801	
Secured loans repaid to bank	(9,94,68,343)		(1,05,41,87,944)	
Interest payments	(19,67,43,094)		(51,92,26,121)	
Net cash flows (used in) financing activities - (C)		(1,18,28,09,517)		(3,24,32,81,484)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		23,45,06,236		(35,69,149)
Cash and cash equivalents at the beginning of the year		4,18,31,887		4,54,01,036
Increase / (Decrease) as above		23,45,06,236		(35,69,149)
Cash and cash equivalents at the end of the year		27,63,38,123		4,18,31,887
Components of closing cash and cash equivalents		As at March 31, 2024		As at March 31, 2023
Cash on hand		2,80,000		2,42,445
Balance in current accounts with scheduled banks		27,60,58,123		2,59,57,964
Balance in sweep account		-		1,56,31,477
Total Cash and cash equivalents		27,63,38,123		4,18,31,887

As per our report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No. 107556W/W100897

For Man Vastucon LLP

Dhaval B. Selwadia
Partner
Membership No.100023



Suketu P. Shah
Designated Partner
DIN No : 00063793

Manan P. Shah
Designated Partner
DIN No : 06500239

Place: Mumbai
Date : May 10, 2024

Place: Mumbai
Date : May 10, 2024

1.01 Corporate information and statement of significant accounting policies:

Corporate information:

Man Vastucon LLP ("the LLP") is a limited liability partnership incorporated on 15th December 2014. The LLP is a subsidiary of Man Infraconstruction Limited, a company listed on a recognised stock exchange. The LLP is engaged in the business of real estate development. The LLP is constructing real estate project namely The Aradhya High Park at survey no. 92 of village Mahajanwadi, Mira, District Thane.

1.02 A Statement of significant accounting policies

i Basis of preparation of financial statements:

The financial statements have been prepared in accordance with the generally accepted accounting principles ("GAAP") in India under the historical cost convention on an accrual basis and comply in all material aspects with accounting standards issued by the Institute of Chartered Accountants of India ("ICAI").

The LLP is a Level I enterprise as per the conditions / criteria laid down by the ICAI. Accordingly, the LLP has complied with the Accounting Standards as applicable to a Level I enterprise.

All the assets and liabilities have been classified as current or non-current as per the LLP's normal operating cycle based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the LLP has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

ii Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

iii Inventories:

Project work-in-progress is valued at lower of cost or net realizable value. Direct expenses and construction overheads are taken as the cost of the project. The project costs comprise of:

- (a) *Cost of development rights* – includes cost of development rights in land, registration charges, stamp duty and other incidental expenses.
- (b) *Borrowing costs* – in accordance with the Accounting Standard – 16, "Borrowing Costs" which are incurred in relation to the Project are considered as part of the cost of the project.
- (c) *Construction and development cost* – includes cost that relates directly to the project and costs that can be attributed to the project activities in general.

Construction materials are valued at cost

iv Revenue from operations:

Sale of flat

Revenue from sale of flats has been recognised on percentage completion method (which comprises of land cost in proportion to percentage of completion of construction) provided the following thresholds are 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 agreements 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.

Other Operating Income:

Other operating income is accounted for on accrual basis.

Other Income

Interest income is recognised on a time proportion basis taking into account amount outstanding and the applicable rate of interest.

v Borrowing costs:

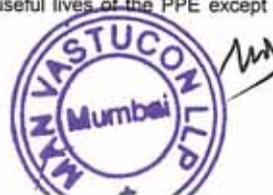
Borrowing costs which have a direct nexus with the project, being a qualifying asset, are allocated to the cost of the project. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed out as period cost.

vi Property, plant and equipment:

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any. The cost of PPE includes other incidental expenses incurred there against to bring the asset at its present location and condition.

Depreciation

Depreciation is provided for on the "Written Down Value Method" based on the useful lives of the PPE except for computer server, which, based, on its estimated useful life, is depreciated in three years.



vii **Investments:**

Current investments are carried at cost.

viii **Impairment of assets:**

An asset is considered as impaired in accordance with Accounting Standard - 28 "Impairment of Assets", when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which it belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use.) An impairment loss is charged off to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of its recoverable amount.

ix **Employee benefits:**

Short term employee benefits:

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and are recognized in the period in which the employee renders the related service. 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.

Post employment benefits:

Contributions to the provident fund, which is a defined contribution scheme, is recognized as an expense in the Statement of Profit and Loss in the period in which the contribution is due. The LLP does not carry any further obligations, apart from the contributions made on a monthly basis.

Employee benefits under defined benefit plan is gratuity, which fall due for payment after a period of twelve months from rendering service or after completion of employment, is measured by the 'projected unit credit method', on the basis of actuarial valuations carried out by third party actuary at each balance sheet date. The LLP's obligations recognized in the Balance Sheet represents the present value of its obligations. Actuarial losses / gains are recognized immediately in the Statement of Profit and Loss in the year in which they arise.

x **Taxes on income:**

Income tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with income tax) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and the taxable income for the year).

The deferred tax charge or credit and the corresponding tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

xi **Provision and contingent liabilities:**

Provisions are recognized when there is a present obligation as a result of past event 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. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

xii **Cash flow statement:**

The Cash flow statement is prepared by the indirect method set out in Accounting Standard - 3 "Cash Flow Statements" and present the cash flows by operating, investing and financing activities of the LLP.

xiii **General**

Accounting policies not specifically referred to above are in consonance with the generally accepted accounting principles.



Man Vastucon LLP

Notes forming part of the financial statements

All amounts are in INR unless otherwise stated

2 Notes to accounts:

2.03 Partner's capital account

Particulars	As at March 31, 2024		As at March 31, 2023	
	Share of profit / loss ratio	Balance	Share of profit / loss ratio	Balance
Man Infraconstruction Limited	99.99%	4,99,95,000	99.99%	4,99,95,000
Suketu P Shah	0.01%	5,000	0.01%	5,000
Total	100.00%	5,00,00,000	100.00%	5,00,00,000

2.04 Partner's current account

Particulars	As at March 31, 2024		As at March 31, 2023	
	Share of profit / loss ratio	Balance	Share of profit / loss ratio	Balance
Man Infraconstruction Limited	99.99%	(14,82,60,111)	99.99%	(14,82,60,111)
Suketu P Shah	0.01%	(12,618)	0.01%	(12,618)
Total	100.00%	(14,82,72,729)	100.00%	(14,82,72,729)

2.05 Reserves and surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Balance in statement of profit and loss		
Balance at the beginning of the year	(68,21,31,029)	(1,15,36,18,942)
Add: Profit for the year	46,00,64,748	47,14,87,913
Total	(22,20,66,281)	(68,21,31,029)



2.06 Long-term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured :		
Term loan from finance company	-	50,74,12,340
Working capital term loans from bank	65,05,31,657	-
	65,05,31,657	50,74,12,340
Less: Current maturities of long-term debts	-	50,74,12,340
	65,05,31,657	-
Total	65,05,31,657	-

Secured borrowings

Term loan from finance company

Secured against earmarked unsold flats in Wing E & F of the Project.

Working capital term loans from a bank

- 1 First and exclusive charge by way of registered mortgage on the project Aaradhya "Park" along with development rights incidental thereto, both present and future.
- 2 First and exclusive charge by way of hypothecation of all project assets including movable assets of project Aaradhya "Park", both sold or unsold stock and present & future (including escrow).
- 3 Corporate Guarantee of Man Infraconstruction Limited.
- 4 Personal Guarantee of Mr. Manan Shah.

Rate of interest

Rate of interest for the loan ranges between 10% to 12%

Borrowings secured against current assets

The term loans obtained by LLP are secured against current assets and the statements of funds inflow and funds outflow submitted by the LLP are in agreement with books of accounts.

2.07 Other long-term liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	87,02,982	2,71,470
Total	87,02,982	2,71,470

2.08 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Non Current (Long term)		Current (Short term)	
<u>Provision for employee benefits :</u>				
Provision for gratuity	1,47,50,674	1,03,58,085	34,50,512	21,98,599
Provision for bonus	-	-	60,19,373	30,55,178
Provision for compensated absences	-	-	22,21,127	14,37,280
Estimated land cost	-	-	6,44,75,590	10,90,60,428
Provision for defect liability	-	-	3,00,00,000	-
Total	1,47,50,674	1,03,58,085	10,61,66,602	11,67,51,485

2.09 Short-term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured (**)		
Current maturities of long-term debts	50,74,12,340	50,74,12,340
Unsecured		
From Partner		
Others (*)	2,98,50,00,000	3,70,11,98,080
From related parties (*) (**)	-	87,66,00,000
From others (*) (**)	-	4,38,00,000
Total	3,49,24,12,340	5,12,90,10,420

(*) Above loans are repayable on demand

(**) Interest bearing



Man Vastucon LLP

Notes forming part of the financial statements
All amounts are in INR unless otherwise stated

2.12 Property, plant and equipment

Particulars	Gross block			Accumulated Depreciation			Net block		
	As at April 1, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 1, 2023	Provided for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024
Plant and equipment's Furniture & fixtures	26,57,211	-	12,288	26,44,923	23,63,991	91,490	11,674	24,43,807	2,01,116
Office Equipment	24,63,408	-	-	24,63,408	21,59,230	54,888	-	22,14,118	2,49,290
Computers	45,000	-	-	45,000	20,955	10,837	-	31,792	13,208
Vehicles	10,49,463	1,81,971	-	12,31,434	9,11,854	1,36,564	-	10,48,418	1,83,016
Total	66,50,082	1,81,971	12,288	68,19,765	58,06,164	3,20,286	11,674	61,14,776	7,04,989
Grand Total	66,50,082	1,81,971	12,288	68,19,765	58,06,164	3,20,286	11,674	61,14,776	7,04,989

Particulars	Gross block			Accumulated depreciation			Net block		
	As at April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	Provided for the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023
Plant and equipment	27,05,106	-	47,895	26,57,211	22,16,433	1,93,058	45,500	23,63,991	2,93,220
Furniture and fixtures	24,63,408	-	-	24,63,408	20,85,161	74,069	-	21,59,230	3,04,178
Office Equipment	45,000	-	-	45,000	1,223	19,732	-	20,955	24,045
Computers	9,45,333	1,04,130	-	10,49,463	8,83,591	28,263	-	9,11,854	1,37,609
Vehicles	4,35,000	-	-	4,35,000	3,11,586	38,548	-	3,50,134	84,866
Total	65,93,847	1,04,130	47,895	66,50,082	54,97,994	3,53,670	45,500	58,06,164	8,43,918



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2.10 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (*)	8,63,24,398	68,76,223
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,21,43,157	25,50,29,509
Total	22,84,67,555	26,19,05,732

(*) Refer note no. 2.29 for disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

2.11 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due	1,51,58,321	1,70,59,788
Salary and employee benefits payable	79,51,822	40,45,194
Statutory dues	5,82,32,346	3,78,40,849
Safe consideration, pending recognition	1,43,50,25,758	8,90,23,947
Advances from customers	1,01,97,891	2,15,26,057
Security deposit	1,97,75,064	1,85,29,024
Society and other charges (net of expenses)	10,51,26,323	7,51,03,294
Other payables	2,28,65,249	5,23,35,249
Total	1,67,43,32,774	31,54,63,402

2.13 Deferred tax asset/liability (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax asset		
Disallowances under the Income Tax Act, 1961		
<u>Provision for employee benefits</u>		
Provision for compensated absences	7,76,151	5,02,243
Provision for bonus	21,03,410	10,67,601
Provision for gratuity	63,60,222	43,87,808
Unused losses	9,28,24,630	33,59,35,179
Difference between book balance and tax balance of fixed assets	7,14,230	7,88,729
Gross deferred tax asset	10,27,78,643	34,26,81,560
Deferred tax liability	-	-
Deferred tax asset (Net)	10,27,78,643	34,26,81,560

2.14 Loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Non - Current (long term)		Current (short term)	
Unsecured, considered good :				
Deposits				
Security deposits	13,58,52,904	86,36,74,814	18,65,58,311	16,65,93,351
Fixed deposits with original maturity for more than 3 months less than 12 months	-	-	6,21,14,394	4,64,02,993
Fixed deposits with original maturity for more than 12 months (*)	2,25,01,151	-	45,00,12,735	51,00,000
Other loans and advances				
Trade advances	-	-	29,02,189	28,66,436
Taxes paid	-	-	2,40,76,387	4,19,86,590
Prepaid expenses	-	-	14,54,037	2,60,89,994
Other receivables	-	-	3,86,71,899	2,15,92,557
Loan granted	-	-	3,54,25,431	3,20,76,309
Balances with government authorities	-	-	2,12,389	2,12,389
Total	15,83,54,055	86,36,74,814	80,14,27,572	34,29,20,619

(*) Non current fixed deposits are earmarked with bank for debt service recovery and for issue of bank guarantee



2.15 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Quoted		
Investments in mutual funds		
39,680,486 (Previous Year : NIL) units of ICICI prudential overnight fund direct - growth and 14,407,717 (Previous Year : NIL) units of HDFC overnight fund.	9,99,95,000	-
Total	9,99,95,000	-
Market value of investment	10,24,02,131	-

2.16 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Construction materials at site (valued at cost)	1,28,91,659	89,30,191
Project work-in-progress (valued at lower of cost or net realisable value)	4,09,82,51,108	3,08,24,01,086
Total	4,11,11,42,767	3,09,13,31,277

2.17 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables		
Unsecured, considered good	29,67,60,724	36,84,09,040
Total	29,67,60,724	36,84,09,040

2.18 Cash and bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	2,80,000	2,42,445
Balances with banks		
- In current accounts	27,60,58,123	2,59,57,964
- In sweep account	-	1,56,31,477
Total	27,63,38,123	4,18,31,886

2.19 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Accrued interest		
- On fixed deposit with bank / auto sweep	75,23,703	6,63,721
Total	75,23,703	6,63,721



2.20 Revenue from operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of flats	1,11,26,03,950	3,54,27,89,430
Sale of TDR	29,63,48,468	67,42,04,430
Other operating income		
Sale of material	18,68,358	18,99,777
Society charges received from customers	18,80,35,000	30,39,60,000
Cancellation charges received from customers	56,18,023	2,54,230
Contract revenue	3,66,00,000	-
	23,21,21,381	30,61,14,007
Total	1,64,10,73,799	4,52,31,17,867

2.21 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
- on fixed deposits with bank	1,63,78,450	98,04,209
- on loan given	40,00,292	35,80,784
- received from customer	54,06,647	6,76,027
- on income tax refund	16,96,144	16,10,468
Balances written back	22,08,254	40,791
Gains on sale of units of mutual funds	-	10,26,334
Profit on sale of property, plant and equipment	11,589	-
Miscellaneous income	14,36,858	4,060
Total	3,11,38,234	1,67,42,672

2.22 Project expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Land costs		
Purchase of development rights	65,94,53,441	1,00,19,23,007
Construction overheads:		
- Salaries, allowances and bonus	6,01,14,113	1,33,16,211
- Contribution to provident funds	13,74,238	1,51,950
- Gratuity	30,71,688	8,09,200
- Staff welfare and other amenities	13,53,927	10,64,030
- Cost of material consumed	45,49,89,799	2,67,81,166
- Sub - contract / labour charges	97,94,86,527	1,25,52,20,974
- Other construction overheads	18,14,25,141	36,08,82,890
Depreciation	3,20,286	3,53,670
Finance costs	12,93,58,541	44,41,64,347
Total	2,47,09,47,701	3,10,46,67,445

2.23 Changes in inventories of Project Work-in-progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance as of commencement of the year:		
- Project work-in-progress	3,08,24,01,086	3,50,21,98,449
Less: Reduction due to modification in terms of development agreement (refer note no. 2.27)	75,00,00,000	-
	2,33,24,01,086	3,50,21,98,449
Less:		
Balance as of end of the year		
-Project work-in-progress	4,09,82,51,108	3,08,24,01,086
	4,09,82,51,108	3,08,24,01,086
Total	(1,76,58,50,022)	41,97,97,363



2.24 Employee benefit expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	4,79,73,627	4,28,74,994
Gratuity	29,97,924	23,96,794
Contribution to provident and other funds	5,08,670	3,90,612
Workmen and staff welfare expenses	2,77,472	2,48,302
Total	5,17,57,693	4,59,10,702

2.25 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on :		
- Long-term borrowings	7,14,71,180	32,09,47,794
- Short-term borrowings	9,21,85,464	12,32,16,553
- Delayed payment of taxes	36,639	79,846
	16,36,93,283	44,42,44,193
Other financial charges	2,67,58,200	32,25,000
Rebate on subvention	42,85,972	7,04,97,832
Bank charges	1,04,170	3,68,010
	19,48,41,625	51,83,35,035
Less :		
Transferred to project expenses	12,93,58,541	44,41,64,347
Total	6,54,83,084	7,41,70,688

2.26 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Administrative & general expenses		
Printing & stationery	8,102	85,097
Postage & telephone expenses	2,643	2,581
Office expenses	58,128	43,776
Rates, taxes & duties	17,008	6,96,43,867
Travelling & conveyance expenses	71,236	1,67,584
Insurance charges	37,718	527
Legal & professional fees	21,81,920	8,58,750
Provision for rectification of defects	3,00,00,000	-
Computer and software expenses	62,598	2,44,000
Labour License Fees	-	5,607
Loss on sale of assets	-	2,395
Donation	2,00,000	-
Balance written off	9,34,985	260
Miscellaneous expenses	56,768	1,07,994
Auditors remuneration (including GST)		
- for statutory audit	3,27,340	2,50,000
- for tax audit	1,00,000	1,00,000
- for other services	2,93,950	2,54,500
Advertising and sales promotion		
Advertisement and publicity	3,67,00,315	4,40,68,800
Sales promotion expenses	1,18,28,803	17,42,400
Brokerage expenses	5,94,66,651	5,24,38,720
Total	14,23,48,165	17,00,16,858

2.27 Project cost includes the impact for one time modification in the terms in the development agreement for land.

2.28 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.



2.29 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount outstanding at the end of the year (not due)	8,63,24,398	68,76,223.00
Interest due thereon remaining unpaid to any suppliers as at 31st March.	-	-
The amount of interest paid by the LLP in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of interest due and payable for the period of delay in making payments.	-	-
The amount of interest accrued and remaining unpaid as at 31st March.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note: The above information is compiled by the LLP on the basis of the information made available by its vendors and the same has been relied upon by the Auditors.

2.30 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 LLP has recognized the following amounts in the statement of profit and loss.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to provident fund	18,82,908	5,42,562

Defined benefit plan:

The present value of obligation is determined based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity (un-funded)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
I Reconciliation of opening and closing balances of obligation		
Obligation as at beginning of the year	1,25,56,684	94,30,012
Obligation as at beginning of the year - other group companies	12,724	32,480
Current service cost	20,12,646	17,99,457
Interest cost	9,14,407	6,50,175
Actuarial (gain) / loss	37,85,821	7,36,606
Benefits paid	(4,25,110)	(79,322)
Net obligation of other group companies	(6,55,986)	(12,724)
Obligation as at end of the year	1,82,01,186	1,25,56,684
II Expenses recognised during the year		
Current service cost	20,12,646	17,99,457
Actuarial (gain)/loss	37,85,821	7,36,606
Net Obligation of other group companies	2,71,145	6,69,931
Expense recognised during the year Included in 'employee benefit expense	60,69,612	32,05,994
III Actuarial assumptions		
Discount rate (per annum)	7.20%	7.40%
Annual increase in salary	10.00%	10.00%
Attrition rate	10.00%	10.00%
Mortality	Indian assured lives mortality (2012-2014)	Indian assured lives mortality (2012-2014)

Notes:

- The above disclosures includes impact of past services of the employees with group concerns, the liability for which is not transferred.
- The obligation towards gratuity is unfunded and therefore, the following disclosures are not given:
 - Reconciliation of opening and closing balances of fair value of plan assets.
 - Details of investments.

2.31 The LLP 's operations predominantly consist of real estate activities. Hence there are no reportable business segment under Accounting Standard-17. During the year under report, the LLP 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.



2.32 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 Limited Suketu P. Shah
(b) Persons having significant influence - designated partners	Manan P. Shah
(c) Relative of persons having significant influence	Parag K. Shah Mansi P. Shah Dhruvi M Shah
(d) Entity in which designated partner is able to exercise significant influence	Atmosphere Realty Private Limited Starcrete LLP Royal Netra Construction Private Limited Parag K Shah HUF MICL Merchandise LLP (formerly known as MICL Merchandise Private Limited)

Note :

The aforesaid related parties are as identified by the LLP and relied upon by the statutory auditors.

II Transactions with related parties and outstanding balances as on March 31, 2024

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan taken from	1,03,00,00,000	80,28,51,440
Man Infraconstruction Limited	1,01,00,00,000	56,78,51,440
Parag K Shah	-	20,00,00,000
MICL Merchandise LLP (Formerly Known as MICL Merchandise Private Limited)	2,00,00,000	3,50,00,000
Loan repaid	2,66,27,98,080	42,50,00,000
Man Infraconstruction Limited	1,72,61,98,080	36,00,00,000
Parag K Shah	28,80,00,000	6,50,00,000
Parag K Shah HUF	3,11,00,000	-
Dhruvi M Shah	2,00,00,000	-
Royal Netra Construction Private Limited	4,00,00,000	-
MICL Merchandise LLP (Formerly Known as MICL Merchandise Private Limited)	55,75,00,000	-
Interest expense	3,03,31,334	12,01,35,205
Dhruvi M Shah	6,63,934	30,00,000
Parag K Shah	94,42,623	3,61,64,383
Parag K Shah HUF	10,32,418	46,65,001
Royal Netra Construction Private Limited	10,54,039	-
MICL Merchandise LLP (Formerly Known as MICL Merchandise Private Limited)	1,81,38,320	7,63,05,821
Professional fees	13,00,000	3,00,000
Man Infraconstruction Limited	13,00,000	3,00,000
Guarantees & collaterals	1,60,00,00,000	-
Man Infraconstruction Limited	1,60,00,00,000	-
Hiring Charges	8,98,317	-
Starcrete LLP	8,98,317	-
Purchases	12,26,78,216	22,09,771
Starcrete LLP	11,88,98,164	22,09,771
Man Infraconstruction Limited	37,80,052	-
Sub-contract expenses	53,76,43,574	92,13,46,427
Man Infraconstruction Limited	53,76,43,574	92,13,46,427



Man Vastucon LLP
Notes forming part of the financial statements
All amounts are in INR unless otherwise stated

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Outstanding balances :		
Unsecured loans	2,98,50,00,000	4,57,77,98,080
Man Infraconstruction Limited	2,98,50,00,000	3,70,11,98,080
Dhruvi M Shah	-	2,00,00,000
Parag K Shah	-	28,80,00,000
Parag K Shah HUF	-	3,11,00,000
MICL Merchandise LLP (Formerly known as MICL Merchandise Private Limited)	-	53,75,00,000
Trade payables	2,92,21,662	18,26,61,842
Man Infraconstruction Limited	2,81,79,615	18,16,55,824
Starcrete LLP	10,42,047	10,06,018
Interest payable on partner's capital	1,51,58,321	1,51,58,321
Man Infraconstruction Limited - Partners Fixed Capital Account	1,51,56,805	1,51,56,805
Suketu P. Shah - Partners Fixed Capital Account	1,516	1,516
Guarantees & collaterals	4,00,00,00,000	2,40,00,00,000
Corporate Guarantee issued by Man Infraconstruction Limited	4,00,00,00,000	2,40,00,00,000

Signatures to Notes 1 to 2.32
As per our report of even date attached

For M A Parikh Shah & Associates LLP
Chartered Accountants
Firm Registration No. 107556W/W100897


Dhaval B. Selwadia
Partner
Membership No.100023



Place: Mumbai
Date : May 10, 2024

For Man Vastucon LLP


Suketu P. Shah
Designated Partner
DIN No : 00063793


Manan P. Shah
Designated Partner
DIN No : 06500239

Place: Mumbai
Date : May 10, 2024

