

## **INDEPENDENT AUDITOR'S REPORT**

**To the Partners of MICL Builders LLP**

**Report on the Financial Statements**

We have audited the accompanying Financial Statements of MICL Builders LLP ("the LLP"), which comprise the Balance Sheet as at March 31, 2025, 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, 2025;
- 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 S M L AND CO LLP**

(Formerly "Shaparia Mehta & Associates LLP")

Chartered Accountants

(Firm's Registration No. - 112350W / W-100051)

  
**Sanjiv Mehta**  
Partner

Membership No.-034950

UDIN: 25034950BMIBVB9272

Place of Signature: Mumbai

Date: 6<sup>th</sup> May, 2025



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**MICL BUILDERS LLP**  
**BALANCE SHEET AS AT MARCH 31, 2025**

	Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
			₹	₹	₹	₹
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>					
(1)	<b>Partners Capital</b>					
	(a) Partners Capital (Fixed)	2.01	10,00,000		10,00,000	
	(b) Partners Capital (Current)	2.02	8,90,00,000		8,90,00,000	
	(c) Reserves and surplus	2.03	66,58,980		64,77,892	
				9,66,58,980		9,64,77,892
(2)	<b>Current liabilities</b>					
	(a) Other current liabilities	2.04	30,000		18,15,000	
	(b) Short-term provisions	2.05	71,759		11,81,322	
				1,01,759		29,96,322
	<b>Total</b>			<b>9,67,60,739</b>		<b>9,94,74,214</b>
<b>II.</b>	<b>ASSETS</b>					
(1)	<b>Current assets</b>					
	(a) Trade receivables	2.08	58,00,000		58,00,000	
	(b) Short term loans and advances	2.07	7,51,55,343		7,51,55,343	
	(c) Cash and Bank balances	2.06	76,88,618		1,01,25,040	
	(d) Other current assets	2.09	81,16,778		83,93,831	
				9,67,60,739		9,94,74,214
	<b>TOTAL</b>			<b>9,67,60,739</b>		<b>9,94,74,214</b>

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

As per our report of even date

**FOR S M L and CO LLP**  
(Formerly known as "Shaparia Mehta & Associates LLP")  
Chartered Accountants  
Registration No. 112350W / W-100051

**SANJIV MEHTA**  
Partner  
Membership No.-034950

Place : Mumbai  
Dated : 06-05-2025



**FOR MICL BUILDERS LLP**

**MANAN P SHAH**  
Designated Partner  
DIN NO : 06500239

Place : Mumbai  
Dated : 06-05-2025

**RAJESH R SHAH**  
Designated Partner  
DIN NO : 01933327



MICL BUILDERS LLP				
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025				
	Particulars	Note No.	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I.	Revenue from Operations	2.10	-	1,00,00,000
II.	Other Income	2.11	3,68,929	93,35,444
III.	<b>Total Revenue (I+II)</b>		<b>3,68,929</b>	<b>1,93,35,444</b>
IV.	<b>Expenses:</b>			
	Finance Cost	2.12	30,194	77,798
	Other expenses	2.13	45,543	11,48,638
	<b>Total Expenses</b>		<b>75,737</b>	<b>12,26,436</b>
V.	Profit before exceptional and extraordinary items and tax ( III - IV )		2,93,192	1,81,09,008
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax ( V - VI )		2,93,192	1,81,09,008
VIII.	Extraordinary Items		-	-
IX.	Profit before tax ( VII - VIII )		2,93,192	1,81,09,008
X.	Tax expense :			
	(1) Current tax		1,00,900	30,36,350
	(2) Current tax (Previous years)		11,204	-
	(2) Deferred tax		-	-
XI.	Profit / (Loss) from continuing operations after tax ( IX - X )		1,81,088	1,50,72,658
XII.	Profit (Loss) for the period from discontinuing operations		-	-
XIII.	Profit / (Loss) for the period ( XI + XII )		1,81,088	1,50,72,658

#### 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 S M L and CO LLP

(Formerly known as "Shaparia Mehta & Associates LLP")

Chartered Accountants

Registration No. 112350W / W-100051

**SANJIV MEHTA**

Partner

Membership No.-034950

Place : Mumbai

Dated : 06-05-2025



#### FOR MICL BUILDERS LLP

**MANAN P SHAH**

Designated Partner

DIN NO : 06500239

Place : Mumbai

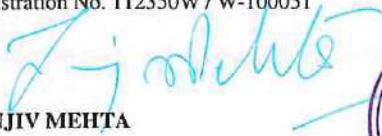


Dated : 06-05-2025

**RAJESH R SHAH**

Designated Partner

DIN NO : 01933327



MICL BUILDERS LLP		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025		
Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
<b><u>A. Cash Flow from Operating Activities :</u></b>	₹	₹
Net Profit / (loss) after Exceptional Items and Before Tax	2,93,192	1,81,09,008
Adjustments :		
Less: Interest Income	(3,68,929)	(3,16,802)
Less: Interest on loan given to others	-	(90,18,642)
Add : Finance Costs	30,194	77,798
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(45,543)</b>	<b>88,51,362</b>
Adjustments for :		
Decrease in Trade Receivables	-	(58,00,000)
Increase / (Decrease) in Trade Payables and Other Liabilities	(17,85,000)	18,07,500
<b>Cash Generated from Operations</b>	<b>(18,30,543)</b>	<b>48,58,862</b>
Less : Taxes Paid (net of refunds received)	(12,51,861)	(19,20,139)
<b>Net Cash from Operating Activities</b>	<b>(30,82,404)</b>	<b>29,38,723</b>
<b><u>B. Cash Flow from Investing Activities :</u></b>		
Interest received	6,45,982	10,34,098
Changes in fixed deposits other than Cash and Cash equivalents	-	18,50,841
<b>Net Cash from Investing Activities</b>	<b>6,45,982</b>	<b>28,84,939</b>
<b><u>C. Cash Flow from Financing Activities :</u></b>		
<b>Net Cash used in Financing Activities</b>	-	-
<b>Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(24,36,422)</b>	<b>58,23,662</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>1,01,25,040</b>	<b>43,01,378</b>
<b>Increase / (Decrease) as above</b>	<b>(24,36,422)</b>	<b>58,23,662</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>76,88,618</b>	<b>1,01,25,040</b>
<b>Components of Closing Cash And Cash equivalents</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Cash on Hand	2,000	2,000
Balance in Current accounts with Scheduled Banks	76,86,618	1,01,23,040
Deposit with Banks -Maturity less than 3 months	-	-
<b>Total Cash and Cash equivalents</b>	<b>76,88,618</b>	<b>1,01,25,040</b>
Cash and Cash equivalents as above	76,88,618	1,01,25,040
<b>Cash and Bank balances at the end of the Year</b>	<b>76,88,618</b>	<b>1,01,25,040</b>
As per our report of even date		
<b>FOR S M L and CO LLP</b> (Formerly known as "Shaparia Mehta & Associates LLP") Chartered Accountants Registration No. 112350W / W-100051		
<b>FOR MICL BUILDERS LLP</b>		
 <b>SANJIV MEHTA</b> Partner Membership No.-034950	 <b>MANAN P SHAH</b> Designated Partner DIN NO : 06500239	 <b>RAJESH R SHAH</b> Designated Partner DIN NO : 01933327
Place : Mumbai Dated : 06-05-2025	Place : Mumbai Dated : 06-05-2025	



## MICL BUILDERS LLP

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

#### Note

##### 1.01 Corporate information

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

##### Significant accounting policies

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

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

##### 1.03 Use of Estimates:

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

##### 1.04 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 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.

##### 1.07 Other income

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

##### 1.08 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.



#### 1.09 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.

#### 1.10 Provisions and contingencies

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

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

**FOR MICL BUILDERS LLP**



**MANAN P SHAH**  
Designated Partner  
DIN NO : 06500239



**RAJESH R SHAH**  
Designated Partner  
DIN NO : 01933327

**Place : Mumbai**  
**Dated : 06-05-2025**



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

**2 NOTES TO ACCOUNTS:**

**2.01 Partners Fixed Capital Account**

Particulars	Share of Profit Ratio	Opening Balance	Capital Introduced	Capital Withdrawn	Closing Balance As at March 31, 2025	Share of Profit Ratio	As at March 31, 2024
Man Infraconstruction Ltd	60.00%	5,21,000	-	-	5,21,000	60.00%	5,21,000
Aaradhya Maitri LLP	38.00%	4,54,000	-	-	4,54,000	38.00%	4,54,000
Suketu R Shah	2.00%	25,000	-	-	25,000	2.00%	25,000
		<b>10,00,000</b>	<b>-</b>	<b>-</b>	<b>10,00,000</b>		<b>10,00,000</b>

**2.02 Partners Current Capital Account**

Particulars	Share of Profit Ratio	As at March 31, 2025			As at March 31, 2024		
		Opening Balance	Capital Introduced during the year	Capital Withdrawn during the year	Closing Balance	Opening Balance	Capital Introduced / (Withdrawn)
Man Infraconstruction Ltd	60.00%	4,63,69,000	-	-	4,63,69,000	-	4,63,69,000
Aaradhya Maitri LLP	38.00%	4,04,06,000	-	-	4,04,06,000	-	4,04,06,000
Suketu R Shah	2.00%	22,25,000	-	-	22,25,000	-	22,25,000
		<b>8,90,00,000</b>	<b>-</b>	<b>-</b>	<b>8,90,00,000</b>	<b>-</b>	<b>8,90,00,000</b>

**2.03 Reserves & Surplus**

Particulars	As at March 31, 2025			As at March 31, 2024		
	Opening Balance	Profit / (Loss) for the Year	Closing Balance	Opening Balance	Profit / (Loss) for the Year	Closing Balance
Balance in Statement of Profit & Loss	64,77,892	1,81,088	66,58,980	(85,94,766)	1,50,72,658	64,77,892
	<b>64,77,892</b>	<b>1,81,088</b>	<b>66,58,980</b>	<b>(85,94,766)</b>	<b>1,50,72,658</b>	<b>64,77,892</b>

**2.04 Other Current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
Duties and Taxes	3,000	18,01,500
Salary and Employee benefits payable	-	-
Other Payables	27,000	13,500
	<b>30,000</b>	<b>18,15,000</b>

**2.05 Provisions**

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net)	-	-	71,759	11,81,322
	<b>-</b>	<b>-</b>	<b>71,759</b>	<b>11,81,322</b>

**2.06 Cash and Bank Balances**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and Cash Equivalents:</b>		
Cash on Hand	2,000	2,000
<b>Balances with Banks:</b>		
On current accounts and Auto Sweep Accounts	76,86,618	1,01,23,040
<b>Other Bank Balance</b>		
- Deposits with original maturity for more than 3 months but less than 12 months	76,88,618	1,01,25,040

**2.07 Loans & Advances**

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Other loans and advances	-	-	7,51,55,343	7,51,55,343
Loans To Others	-	-	7,51,55,343	7,51,55,343



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

**2.08 Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables Unsecured, considered good	58,00,000	58,00,000
	<u>58,00,000</u>	<u>58,00,000</u>

**Trade Receivables Ageing Schedule**

**Current**

As at 31 March 2025

Particulars	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	
(i) Undisputed Trade receivables – considered good	-	-	-	58,00,000.00	-	-	58,00,000.00
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	58,00,000.00	-	-	58,00,000.00

As at 31 March 2024

Particulars	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	
(i) Undisputed Trade receivables – considered good	-	58,00,000	-	-	-	-	58,00,000
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	58,00,000	-	-	-	-	58,00,000

**2.09 Other Current Asset**

Particulars	As at March 31, 2025	As at March 31, 2024
Accrued Interest On Deposits with Bank	-	2,77,053
Interest receivable on loan given to others	81,16,778	81,16,778
	<u>81,16,778</u>	<u>83,93,831</u>

**2.10 Revenue From Operations**

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
Other Operating Income :		
Other Service Income	-	1,00,00,000
	<u>-</u>	<u>1,00,00,000</u>

**2.11 Other Income**

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
Interest on Fixed Deposit	3,68,929	3,16,419
Interest on Income Tax Refund	-	383
Interest on loan given to others	-	90,18,642
	<u>3,68,929</u>	<u>93,35,444</u>

**2.12 Finance Cost**

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Interest on Taxes	30,194	77,798
	<u>30,194</u>	<u>77,798</u>



*Signature*

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

**2.13 Other Expenses**

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
<b>Other Expenses</b>		
Office Expenses	6,359	3,410
Bank Charges	696	142
Conveyance Expenses	-	3,250
Legal & professional fees	2,200	16,626
Auditors Remuneration ( Refer Note No. 2.18)	32,700	16,350
Printing & Stationery	-	5,000
Postage & telephone expenses	188	-
Donation	-	11,00,000
Rates, duties and taxes	3,400	3,700
ROC Fees	-	150
Miscellaneous Expenses	-	10
	<b>45,543</b>	<b>11,48,638</b>

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 has been made.

**2.15 Payment to Auditors :**

Auditors' remuneration Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
	₹	₹
As auditor:		
Audit fee	30,000	15,000
In other Capacity:		
Taxation matters	-	-
Others	2,700	1,350
	<b>32,700</b>	<b>16,350</b>

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

2.17 The Enterprise operations predominantly consist of real estate activities. Hence there are no reportable business segment under Accounting Standard-17. During the year under report, the Enterprise has engaged in its business only within India and not in any other country. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

2.18 MICL Builders LLP became subsidiary of Man Infraconstruction Limited w.e.f. 20th, August, 2021.

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

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

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

There are no related party transactions entered into by the entity during the financial year 2024-25. (Previous Year 2023-24 : Nil)

As per our report of even date

**FOR S M L and CO LLP**  
(Formerly known as "Shaparia Mehta & Associates LLP")  
Chartered Accountants  
Registration No. 112350W / W-100051

**SANJIV MEHTA**  
Partner  
Membership No.-034950

Place : Mumbai  
Dated : 06-05-2025



**FOR MICL BUILDERS LLP**

**MANAN P SHAH**  
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DIN NO : 06500239

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**RAJESH R SHAH**  
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