

S M L AND CO LLP

CHARTERED ACCOUNTANTS

FORMERLY KNOWN AS SHAPARIA MEHTA & ASSOCIATES LLP

804-A, NAMAN MIDTOWN, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI – 400 013. INDIA

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INDEPENDENT AUDITOR'S REPORT

To the Partners of MICL Creators LLP

Report on the Financial Statements

We have audited the accompanying Financial Statements of MICL Creators 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: 25034950BMIBVK5373
Place of Signature: Mumbai
Date: 12th May, 2025



MICL CREATORS LLP
BALANCE SHEET AS AT MARCH 31, 2025

	Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
			₹	₹	₹	₹
I.	EQUITY AND LIABILITIES					
(1)	Partner's Fund					
	(a) Partner's Capital Account	2.01	1,00,000		1,00,000	
	(b) Partner's Current Account	2.02	60,00,00,000		25,00,00,000	
	(c) Reserves and Surplus	2.03	27,09,61,863	87,10,61,863	(39,19,012)	24,61,80,988
(2)	Non-current liabilities					
	(a) Other non current liabilities	2.09	1,58,70,699		17,21,195	
	(b) Long term provisions	2.06	48,38,346	2,07,09,045	3,83,767	21,04,962
(3)	Current liabilities					
	(a) Short-term borrowings	2.07	35,25,07,525		1,30,00,000	
	(b) Trade payables	2.08				
	Total Outstanding dues of Micro Enterprises & Small Enterprises		3,51,18,733		2,49,65,787	
	Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		7,73,95,002		7,71,48,573	
	(c) Other current liabilities	2.09	82,21,43,450		75,18,72,407	
	(d) Short-term provisions	2.06	1,15,67,320	1,29,87,32,030	6,57,348	86,76,44,115
	TOTAL			2,19,05,02,938		1,11,59,30,065
II.	ASSETS					
(1)	Non-current assets					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	2.04	13,41,320		9,33,963	
	(b) Deferred tax assets (net)	2.05	42,87,760		3,24,186	
	(c) Long term loans and advances	2.13	1,18,61,581		1,63,659	
	(d) Other non-current assets	2.14	96,58,543	2,71,49,204	-	14,21,808
(2)	Current assets					
	(a) Inventories	2.10	1,95,92,48,467		1,00,31,34,222	
	(b) Trade receivables	2.11	12,62,56,723		4,32,26,876	
	(c) Cash and Bank balances	2.12	2,13,86,299		3,54,27,639	
	(d) Short-term loans and advances	2.13	5,14,62,245		2,77,02,964	
	(e) Other current assets	2.14	50,00,000	2,16,33,53,734	50,16,556	1,11,45,08,257
	TOTAL			2,19,05,02,938		1,11,59,30,065

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 S M L AND CO LLP

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

CHARTERED ACCOUNTANTS

Firm Registration No. 112350W / W-100051

Sanjiv Mehta

Partner

Membership No.- 034950



FOR MICL CREATORS LLP

Manan P Shah

Designated Partner

DIN No : 06500239

Suketu R Shah

Designated Partner

DIN No : 00063124

Place : Mumbai

Dated: 12th May, 2025

Place : Mumbai

Dated: 12th May, 2025



MICL CREATORS 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 Operation	2.15	₹ 1,64,00,24,859	₹ 18,07,772
II.	Other Income	2.16	65,22,842	1,04,62,514
III.	Total Revenue		1,64,65,47,701	1,22,70,286
IV.	Expenses:			
	Cost of materials consumed / sold	2.18.1	52,70,25,238	3,77,90,608
	Changes in inventories of work in progress	2.17	(95,05,52,508)	(99,92,80,444)
	Cost of Land/Development Rights/Premiums	2.18.4	57,58,59,568	24,52,89,150
	Employee benefits expense	2.18.2	10,46,33,678	55,37,568
	Finance costs	2.18.5	9,28,41,889	3,74,27,702
	Sub contract / labour charges	2.18.3	33,31,45,284	4,96,91,903
	Depreciation	2.04	7,96,414	63,137
	Other expenses	2.19	53,98,62,608	63,97,42,529
	Total Expenses		1,22,36,12,171	1,62,62,153
V.	Profit before exceptional and extraordinary items and tax		42,29,35,530	(39,91,867)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V + VI)		42,29,35,530	(39,91,867)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		42,29,35,530	(39,91,867)
X.	Tax expense:			
	(1) Current tax (for the year)		15,20,18,229	-
	(2) Deferred tax		(39,63,574)	(3,24,186)
XI.	Profit (Loss) for the period from continuing operations (IX - X)		27,48,80,875	(36,67,681)
XII.	Profits / (Loss) from Discontinuing operations		-	-
XIII.	Profit / (Loss) for the period (XI + XII)		27,48,80,875	(36,67,681)

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 S M L AND CO LLP

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

CHARTERED ACCOUNTANTS

Firm Registration No. 112350W / W-100051

Sanjiv Mehta

Partner

Membership No.- 034950

Place : Mumbai

Dated: 12th May, 2025



FOR MICL CREATORS LLP

Manan P Shah

Designated Partner

DIN No : 06500239

Place : Mumbai

Dated: 12th May, 2025

Suketu R Shah

Designated Partner

DIN No : 00063124



MICL CREATORS LLP
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	₹	₹
A. Cash Flow from Operating Activities :		
Net Profit/ (Loss) after Exceptional Items and Before Tax	42,29,35,530	(39,91,867)
Adjustments :		
Add: Balance written off/ (written back) (net)	(15,419)	(106)
Less: Gain on disposal of Property, Plant and Equipment (net)	(2,23,381)	-
Less: Interest Income	(18,81,356)	(1,04,62,408)
Add: Depreciation	7,96,414	63,137
Add : Finance Costs	9,28,41,889	3,74,27,702
Less: Others	(43,98,092)	-
Operating Profit/(Loss) before Working Capital Changes	51,00,55,585	2,30,36,458
Adjustments for :		
(Increase) / (Increase) in Inventories	(95,61,14,245)	(1,00,31,34,222)
(Increase) / (Increase) in Loans and Advances	(3,64,57,303)	(2,62,28,524)
(Increase) / (Increase) in Trade Receivables	(8,30,29,847)	(4,32,26,876)
Increase / Increase in Trade Payables and Other Liabilities	3,90,80,531	85,66,94,183
Cash Generated used in Operations	(52,64,65,279)	(19,28,58,981)
Less : Taxes Paid (net of refunds received)	(15,03,47,114)	(1,858)
Net Cash used in Operating Activities	(67,68,12,393)	(19,28,60,839)
B. Cash Flow from Investing Activities :		
Purchase of fixed assets including intangible assets and capital advances	(12,30,390)	(9,97,100)
Proceeds from disposal of Property, Plant and Equipment	2,50,000	-
Interest received	12,57,689	93,99,611
Loans given to others	(80,000)	-
Loan received back from others	32,000	-
Changes in fixed deposits other than Cash and Cash equivalents	(92,00,000)	(50,00,000)
Net Cash (used in) / from Investing Activities	(89,70,701)	34,02,511
C. Cash Flow from Financing Activities :		
Unsecured Loan taken from Partners	-	19,90,00,000
Unsecured Loan taken from Others	11,25,00,000	79,33,00,000
Unsecured Loan repaid to partners	-	(5,00,00,000)
Unsecured Loan repaid to Others	(6,25,00,000)	(78,03,00,000)
Capital introduced by partners	88,00,00,000	17,20,40,000
Capital withdrawn by partners	(53,00,00,000)	(7,20,40,000)
Finance Costs	(1,77,65,771)	(3,74,27,702)
Net Cash realised from Financing Activities	38,22,34,229	22,45,72,298
Net (Decrease) / Increase in Cash and Cash equivalents (A+B+C)	(30,35,48,865)	3,51,13,970
Cash and Cash equivalents at the beginning of the year	3,54,27,639	3,13,669
(Decrease) / Increase as above	(30,35,48,865)	3,51,13,970
Cash and Cash equivalents at the end of the year	(26,81,21,226)	3,54,27,639
Components of Closing Cash And Cash equivalents	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash on Hand	15,871	30,000
Balance in Current accounts with Scheduled Banks	2,13,70,428	3,53,97,639
Total Cash and Cash equivalents	2,13,86,299	3,54,27,639
Cash and Cash equivalents as above	2,13,86,299	3,54,27,639
Add : Other bank deposits	-	-
Less: Bank Overdraft	28,95,07,525	-
Cash and Bank balances at the end of the Year	(26,81,21,226)	3,54,27,639

As per our report of even date
FOR S M L AND CO LLP
(Formerly known as "Shaparia Mehta & Associates LLP")
CHARTERED ACCOUNTANTS
Firm Registration No. 112350W / W-100051

Sanjiv Mehta
Partner
Membership No.- 034950



Place : Mumbai
Dated: 12th May, 2025

FOR MICL CREATORS LLP

[Signature]

Manan P Shah
Designated Partner
DIN No : 06500239

[Signature]

Suketu R Shah
Designated Partner
DIN No : 00063124



Place : Mumbai
Dated: 12th May, 2025

Note

1.1 Corporate information

MICL CREATORS LLP is a limited liability partnership, registered under the Limited liability partnership Act, 2008, incorporated on July 02, 2021. 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 Current versus non-current classification

The LLP presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities have been classified as current or non-current as per the LLP's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations, and the time between the acquisition of assets for processing and their realisation 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.

Deferred tax assets and liabilities are classified as non-current on net basis.

1.4 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.

1.5 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.

1.6 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.

1.7 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.

1.8 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.



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1.9 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.

1.10 Revenue recognition

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

(a) All Critical approvals necessary for the commencement have been obtained.

(b) The expenditure incurred on construction and development cost is not less than 25 per cent of the total estimated construction and development costs.

(c) At least 25 percent of the saleable project area is secured by contracts or agreement with buyers; and

(d) At least 10 percent of the allotment / agreement value is realised at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

1.11 Other income

Interest income is accounted on accrual basis.

1.12 Employee Benefits

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

1.13 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.

FOR MICL CREATORS LLP



Manan P Shah
Designated Partner
DIN No : 06500239



Suketu R Shah
Designated Partner
DIN No : 00063124



Place : Mumbai
Dated: 12th May, 2025



MICL CREATORS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2 NOTES ON ACCOUNTS:

(Amount in Rupees)

2.01 Partners Capital Account

Particulars	Share of Profit Ratio	As at March 31, 2025	Share of Profit Ratio	As at March 31, 2024
Man Infraconstruction Ltd	60.00%	60,000	60.00%	60,000
Manmantra Infracon LLP	30.00%	30,000	30.00%	30,000
Vyas Family LLP	10.00%	10,000	10.00%	10,000
	100.00%	1,00,000	100.00%	1,00,000

2.02 Partners Current Account

Particulars	As at March 31, 2025			As at March 31, 2024		
	Share of Profit Ratio	Opening Balance	Profit/Loss for the Year	Received during the year	Withdrawn during the year	Closing Balance
Man Infraconstruction Ltd	60.00%	15,00,00,000	-	48,00,00,000	27,00,00,000	36,00,00,000
Manmantra Infracon LLP	30.00%	7,50,00,000	-	28,50,00,000	18,00,00,000	18,00,00,000
Vyas Family LLP	10.00%	2,50,00,000	-	11,50,00,000	8,00,00,000	6,00,00,000
	100.00%	25,00,00,000	-	88,00,00,000	53,00,00,000	60,00,00,000
						100.00%
						25,00,00,000

Please refer note no. 2.18.5 for Interest on Current capital.

2.03 Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Profit and Loss Account		
Opening Balance	(39,19,012)	(2,51,331)
Add: Net Profit/(Loss) for the year	27,48,80,875	(36,67,681)
Less: Transferred to Partner's Current Account	-	-
Closing Balance	27,09,61,863	(39,19,012)
	27,09,61,863	(39,19,012)



MICL CREATORS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
2.04 - Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at April 1, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 1, 2024	Provided for the year	Deductions during the year	As at March 31, 2025	As at March 31, 2024
Tangible Assets :									
Plant and Equipment	6,13,600	11,17,814	-	17,31,414	15,112	6,12,756	-	11,03,546	5,98,488
Furniture & Fixtures	3,83,500	-	76,700	3,06,800	48,025	1,56,109	50,081	1,52,747	3,35,475
Computers	-	86,617	-	86,617	-	21,683	-	64,934	-
Office Equipment	-	25,959	-	25,959	-	5,866	-	20,093	-
Total	9,97,100	12,30,390	76,700	21,50,790	63,137	7,96,414	50,081	13,41,320	9,33,963
Previous year	-	9,97,100	-	9,97,100	-	63,137	-	9,33,963	-



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MICL CREATORS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.05 Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Gross deferred tax liability		
On difference between book balance and tax balance of fixed assets	-	642
Deferred tax asset		
Provision for Leave Encashment	7,69,991	1,18,673
Provision for Bonus	17,25,225	86,420
Adjustments on account of gratuity provisions	16,90,712	1,19,735
On difference between book balance and tax balance of fixed assets	1,01,832	-
Gross deferred tax asset	42,87,760	3,24,828
Net deferred tax asset	42,87,760	3,24,186

2.06 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)	-	-	44,26,708	-
<u>Provision for Employee benefits :</u>				
Provision for Bonus	-	-	49,37,113	2,76,986
Provision for Gratuity	48,38,346	3,83,767	-	-
Provision for Leave encashment	-	-	22,03,499	3,80,362
	48,38,346	3,83,767	1,15,67,320	6,57,348

2.07 Borrowings

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
Secured : (*)				
Bank Over draft	-	-	28,95,07,525	-
Unsecured				
Loans from Others	-	-	6,30,00,000	1,30,00,000
	-	-	35,25,07,525	1,30,00,000

- * Bank overdraft facility of Rs. 28,95,07,525 (P.Y.- Nil) in respect of which the nature of security by / of the entity are as follows :
- Exclusive charge by way of registered mortgage over development rights, Project portion (excluding the sold units) and the future Scheduled Receivables of the Project.
 - Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and future, escrow account of project and DSR account
 - Corporate Guarantee of Man Infraconstruction Limited.
 - Terms of repayment
Maximum tenure of overdraft facility is 31st March, 2028.



[Signature]



MICL CREATORS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.08 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues of Micro Enterprises & Small Enterprises	3,51,18,733	2,49,65,787
Total outstanding dues of Creditors other than Micro & Small Enterprises	7,73,95,002	7,71,48,573
	11,25,13,735	10,21,14,360

Trade payables ageing schedule

As at 31st March, 2025

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)	3,51,18,733	-	-	-	-	3,51,18,733
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	4,53,82,576	3,16,78,916	3,33,510	-	-	7,73,95,002
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	8,05,01,309	3,16,78,916	3,33,510	-	-	11,25,13,735

As at 31st March, 2024

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)	2,49,65,787	-	-	-	-	2,49,65,787
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	1,29,50,436	6,41,98,137	-	-	-	7,71,48,573
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	3,79,16,223	6,41,98,137	-	-	-	10,21,14,360

Note

1) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the FY 2024-25 & FY 2023-24, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

	Non Current (Long term)		Current (Short term)	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
a) Principal amount remaining unpaid to any supplier as at the period-end	-	-	3,51,18,733	2,49,65,787
b) Interest due thereon	-	-	-	-
c) Amount of interest paid by the Company in terms of section 16 of the MSMED, 2006 along with the amount of payment made to the supplier beyond the appointed day during the accounting period.	-	-	-	-
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-	-	-
e) Amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-	-	-
f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-	-



MICL CREATORS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.09 Other Liabilities

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
Retention Money and Performance Security Deposit Account	1,58,70,699	17,21,195	-	-
Un-earned Revenue	-	-	68,39,25,641	69,36,23,000
Interest Accrued but not due	-	-	7,10,90,744	-
Salary and Employee benefits payable	-	-	-	15,35,183
Duties and Taxes	-	-	95,80,975	2,84,50,774
Advance from customers	-	-	2,09,03,535	87,06,809
Other Payables	-	-	3,66,42,555	1,95,56,641
	1,58,70,699	17,21,195	82,21,43,450	75,18,72,407

2.10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stock of Construction Materials	94,15,515	38,53,778
Project Work in Progress	1,94,98,32,952	99,92,80,444
	1,95,92,48,467	1,00,31,34,222

2.11 Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Unsecured, considered good	12,62,56,723	4,32,26,876
	12,62,56,723	4,32,26,876

Trade Receivables ageing schedule
As at 31st March 2025

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	4,47,000	11,99,73,202	2,57,121	55,79,400	-	-	12,62,56,723
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	-	-	-	-	-	-	-
Total	4,47,000	11,99,73,202	2,57,121	55,79,400	-	-	12,62,56,723

As at 31st March 2024

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	-	4,32,26,876	-	-	-	-	4,32,26,876
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	-	-	-	-	-	-	-
Total	-	4,32,26,876	-	-	-	-	4,32,26,876



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MICL CREATORS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.12 Cash and Bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalent		
<u>Balances with Banks</u>		
On current accounts	2,13,70,428	3,53,97,639
Cash on Hand	15,871	30,000
	<u>2,13,86,299</u>	<u>3,54,27,639</u>
Other Bank Balance		
Deposits with original maturity for more than 3 months but less than 12 months	-	-
	<u>2,13,86,299</u>	<u>3,54,27,639</u>

2.13 Loans and 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
Deposits				
Security Deposits	1,50,000	-	1,50,000	-
Other Loans and Advances				
Advances	-	-	2,35,55,318	18,28,299
Taxes Paid (net of provision)	-	-	-	10,48,100
Prepaid Expenses	72,01,425	1,63,659	45,92,573	1,43,31,376
Loan to Employee	-	-	48,000	-
Other Duties & Taxes	45,10,156	-	2,31,16,354	1,04,95,189
	<u>1,18,61,581</u>	<u>1,63,659</u>	<u>5,14,62,245</u>	<u>2,77,02,964</u>

2.14 Other Assets

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
Bank deposits with original maturity more than 12 months	96,58,543	-	50,00,000	50,00,000
Accrued Interest On Deposits with Bank	-	-	-	16,556
	<u>96,58,543</u>	<u>-</u>	<u>50,00,000</u>	<u>50,16,556</u>



MICL CREATORS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.15 Revenue from Operations

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from Real Estate Project	1,63,95,21,409	-
Other Operating revenue		
Sale of surplus material	5,03,450	18,07,772
	<u>1,64,00,24,859</u>	<u>18,07,772</u>

2.16 Other income

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on Fixed Deposit	18,26,842	1,04,62,408
Interest on Income tax Refund	52,410	-
Interest on loan	1,940	-
Interest- Others	164	-
Balance Written Back	15,776	106
Miscellaneous income	44,02,329	-
Net Gain on sale/scrap of fixed asset	2,23,381	-
	<u>65,22,842</u>	<u>1,04,62,514</u>

2.17 Changes in inventories of work in progress

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(Increase)/Decrease in Project Work in Progress	(2,03,45,52,071)	(99,92,80,444)
Add : Transferred to P& L	1,08,39,99,563	-
	<u>(95,05,52,508)</u>	<u>(99,92,80,444)</u>

2.18 Expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cost of Materials consumed / sold		
2.18.1 Opening Stock	38,53,778	-
Add: Purchases	53,19,02,729	4,15,86,636
	<u>53,57,56,507</u>	<u>4,15,86,636</u>
Add: Carriage Inwards	6,84,246	57,750
Less: Closing Stock	94,15,515	38,53,778
	<u>52,70,25,238</u>	<u>3,77,90,608</u>
2.18.2 Employee Benefit Expenses		
Salaries, Wages and Bonus	9,61,54,303	49,44,204
Contribution to provident and other fund	19,04,283	78,000
Gratuity	46,28,811	3,83,767
Workmen and Staff welfare expenses	19,46,281	1,31,597
	<u>10,46,33,678</u>	<u>55,37,568</u>



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MICL CREATORS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.18.3 Sub contract / labour charges

Sub contract / labour charges	33,31,45,284	4,96,91,903
	33,31,45,284	4,96,91,903

2.18.4 Cost of Land/Development Rights/Premiums

Purchase of Development Rights	2,66,91,000	9,36,67,000
Stamp Duty and Registration Expenses	-	13,46,02,350
PAP/ PTC Cost	38,25,27,600	-
MCGM- Fungible Premium	16,66,40,968	1,70,19,800
	57,58,59,568	24,52,89,150

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
2.18.5 Finance Costs		
Interest on Unsecured Loan	34,20,535	2,55,65,633
Interest on Current capital	6,92,70,050	-
Interest on Taxes	40,14,218	4,500
Interest - MCGM	64,74,782	-
Interest on Bank overdraft	52,60,038	-
Other Interest	1,64,486	-
Other Borrowing cost:		
Bank Guarantee charges	6,94,032	32,569
Processing fees	35,43,748	-
Stamp Duty - Bank Guarantee	-	25,000
Other Finance cost	-	1,18,00,000
	9,28,41,889	3,74,27,702



MICL CREATORS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.19 Other Expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Direct Cost		
Site Expenses	3,08,79,267	43,54,831
Hiring Charges	2,22,25,777	75,909
Power & Fuel Expenses	66,63,523	1,97,170
Professional Fees	2,05,58,711	2,37,03,830
Repairs & Maintenance-Plant & Machinery	9,57,643	1,14,940
Security Service Charges	35,55,124	10,01,710
Water Charges	24,26,485	-
Testing Charges	1,92,909	48,863
Balance Written off	357	2
MCGM - Construction	11,94,94,930	22,88,41,966
MHADA - Construction	-	10,00,000
Local Authority charges	-	15,00,000
Royalty for Excavation	2,70,20,942	1,69,50,632
Shifting Charges	15,40,000	40,00,000
Hardship Compensation Expense (Corpus)	6,84,58,130	19,80,53,780
Monthly Displacement Compensation	21,42,33,900	12,44,55,105
Brokerage expenses	33,61,700	1,18,57,100
Other Redevelopment Related Charges	30,00,000	48,73,300
Indirect Cost		
Housekeeping charges	10,98,154	-
Printing & Stationery	7,92,024	6,39,497
Postage & telephone expenses	89,240	12,902
Repairs	13,120	1,66,630
Office Expenses	5,10,339	1,41,422
Motor car expenses	31,635	-
Rates, Taxes & Duties	22,242	16,75,030
Rent Expenses	2,62,200	-
Registration charges-Electricity	57,025	31,270
Travelling & Conveyance Expenses	1,73,381	90,577
Insurance Charges	46,59,289	4,790
Legal & Professional Fees	22,90,445	84,53,113
Computer and Software expenses	3,88,868	36,794
Registration charges	-	1,43,714
Auditors remuneration	1,42,090	47,500
Miscellaneous Expenses	94,291	146
Bank Charges	45,365	20,290
Advertisement and Publicity	46,23,502	71,90,716
Sponsorship Expenses	-	59,000
	53,98,62,608	63,97,42,529

2.20 Payment to Auditors :

Auditors' remuneration

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Statutory Audit Fees	70,000	17,500
Tax Audit Fees and Taxation Matters	60,000	30,000
Other Services	12,090	-
	1,42,090	47,500



MICL CREATORS 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 Employee Benefits:

The Company's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. 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, 2025	For the Year Ended March 31, 2024
2.22.1 Amounts in the balance sheet:		
Liabilities	48,38,346	3,83,767
Assets	-	-
Net Liability	48,38,346	3,83,767
Present value of unfunded obligations	48,38,346	3,83,767
2.22.2 Amounts in the Statement of Profit and Loss :		
Current service cost	9,51,460	-
Interest on obligation	64,213	-
Net actuarial losses/ (gains) recognized in the year	59,36,822	9,78,966
Net Obligation of other group companies	(23,23,684)	(5,95,199)
Total, included in 'employee benefit expense'	46,28,811	3,83,767
2.22.3 Reconciliation of defined benefit Obligation		
Opening defined benefit Obligation	3,83,767	-
Current Service cost	9,51,460	-
Interest cost	64,213	-
Actuarial Losses / (gains)	59,36,822	9,78,966
Net Obligation of other group companies	(23,23,684)	(5,95,199)
Benefits Paid	(1,74,232)	-
Closing Defined Benefit obligation	48,38,346	3,83,767
2.22.4 Actuarial Assumptions		
Discount Rate (per annum)	6.70%	7.20%
Annual Increase in Salary	10.00%	10.00%
Mortality	Indian Assured Lives Mortality (2012-2014) ult	Indian Assured Lives Mortality (2012-2014) ult

2.23 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.



MICL CREATORS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

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

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

Partner :	Man Infraconstruction Limited Manmantra Infracon LLP ((w.e.f. 16th May, 2023) Vyas Family LLP (w.e.f. 16th May, 2023) Vishant Shah (Upto 16th May, 2023)
Fellow Subsidiary:	Starcrete LLP Man Infra Contracts LLP
Key Management personnel / Designated Partner :	Manan P Shah Suketu Ramesh Shah (w.e.f. 16th May, 2023) Ketan Vinod Vyas (w.e.f. 16th May, 2023)
Relatives of partner and/or Key Management personnel :	Parag K Shah Mansi P Shah Purvi M Shah Kapil Vinod Vyas Anushree Ketan Vyas

2.24.2 Related Party Transactions:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current Capital / Loan contributed by partners during the year	88,00,00,000	37,10,00,000
Man Infraconstruction Limited	48,00,00,000	24,40,00,000
Manmantra Infracon LLP	28,50,00,000	9,70,00,000
Vyas Family LLP	11,50,00,000	3,00,00,000
Current Capital / Loan withdrawn by partners during the year	53,00,00,000	12,20,00,000
Man Infraconstruction Limited	27,00,00,000	9,50,00,000
Manmantra Infracon LLP	18,00,00,000	2,20,00,000
Vyas Family LLP	8,00,00,000	50,00,000
Fixed Capital withdrawn by partners during the year	-	40,000
Man Infraconstruction Limited	-	39,990
Vishant Shah	-	10
Legal and Professional Fees	3,00,000	13,00,000
Man Infraconstruction Limited	3,00,000	13,00,000
Hiring charges	1,77,79,464	-
Man Infraconstruction Limited	1,77,79,464	-
Sub contract / labour charges	28,92,250	-
Man Infraconstruction Limited	28,92,250	-
Site expenses	61,277	-
Man Infra Contracts LLP	61,277	-
Loan Taken From	-	31,76,00,000
Kapil Vinod Vyas	-	7,50,00,000
Ketan Vinod Vyas	-	7,50,00,000
Mansi P Shah	-	10,00,00,000
Parag K Shah	-	5,00,00,000
Purvi M Shah	-	1,76,00,000



MICL CREATORS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(Amount in Rupees)	
Loan Repaid to	-	31,76,00,000
Kapil Vinod Vyas	-	7,50,00,000
Ketan Vinod Vyas	-	7,50,00,000
Mansi P Shah	-	10,00,00,000
Parag K Shah	-	5,00,00,000
Purvi M Shah	-	1,76,00,000
Finance cost - Interest Expense	6,92,70,050	1,05,73,747
Man Infraconstruction Limited	4,60,89,864	-
Manmantra Infracon LLP	1,75,76,351	-
Vyas Family LLP	56,03,835	-
Kapil Vinod Vyas	-	30,83,607
Ketan Vinod Vyas	-	33,14,755
Mansi P Shah	-	22,27,253
Parag K Shah	-	16,96,722
Purvi M Shah	-	2,51,410
Finance cost - Others	-	1,00,00,000
Man Infraconstruction Limited	-	1,00,00,000
Purchase of Material	2,74,908	3,07,120
Starcrete LLP	-	3,07,120
Man Infra Contracts LLP	2,74,908	-
Sale of Flat	11,16,76,000	13,75,00,000
Manan P Shah	-	6,25,00,000
Anushree Ketan Vyas	-	7,50,00,000
Parag K Shah	1,05,75,000	-
Mansi P Shah	10,11,01,000	-
Miscellaneous Income	4,237	-
Parag K Shah	4,237	-
Corporate Guarantee given by	-	1,00,00,00,000
Man Infraconstruction Limited	-	1,00,00,00,000

Particulars	As at March 31, 2025	As at March 31, 2024
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Outstanding Payables included in :

Interest Expense Payable	6,92,70,050	-
Man Infraconstruction Limited	4,60,89,864	-
Manmantra Infracon LLP	1,75,76,351	-
Vyas Family LLP	56,03,835	-
Trade Payables	84,10,477	5,00,000
Man Infra Contracts LLP	72,307	-
Man Infraconstruction Limited	83,38,170	5,00,000

As per Report of even date attached.

FOR S M L AND CO LLP

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

CHARTERED ACCOUNTANTS

Firm Registration No. 112350W / W-100051

Sanjiv Mehta

Partner

Membership No.- 034950



Place : Mumbai
Dated: 12th May, 2025

FOR MICL CREATORS LLP

Manan P Shah
Designated Partner
DIN No : 06500239

Place : Mumbai
Dated: 12th May, 2025

Suketu R Shah
Designated Partner
DIN No : 00063124

