

**INDEPENDENT AUDITOR'S REPORT**

**To the Partners of MICL Developers LLP  
Report on the Financial Statements**

We have audited the accompanying Financial Statements of MICL Developers LLP ("the LLP"), which comprise the Balance Sheet as at March 31, 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: 25034950BMIBUX2205  
Place of Signature: Mumbai  
Date: 6<sup>th</sup> May, 2025



**MICL DEVELOPERS 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 account	2.01	1,00,000		1,00,000	
	(b) Partners current account	2.02	-		-	
	(c) Reserves and Surplus	2.03	1,65,46,551	1,66,46,551	1,30,28,660	1,31,28,660
(2)	<b>Current liabilities</b>					
	(a) Trade payables	2.05	-		-	
	Total Outstanding dues of Micro Enterprises & Small Enterprises		-		-	
	Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		3,15,896		3,15,896	
	(b) Other current liabilities	2.06	1,68,09,632		2,08,61,023	
	(c) Short-term provisions	2.04	2,74,833	1,74,00,361	86,28,134	2,98,05,053
	<b>TOTAL</b>			<b>3,40,46,912</b>		<b>4,29,33,713</b>
<b>II.</b>	<b>ASSETS</b>					
(1)	<b>Current assets</b>					
	(a) Cash and Bank balances	2.07	3,40,46,912		4,09,19,267	
	(b) Short-term loans and advances	2.08	-	3,40,46,912	20,14,446	4,29,33,713
	<b>TOTAL</b>			<b>3,40,46,912</b>		<b>4,29,33,713</b>

Significant Accounting Policies

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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



Dated: May 06, 2025

**FOR MICL DEVELOPERS LLP**



**Manan P Shah**

Designated Partner

DIN No : 06500239

Dated: May 06, 2025

**Suketu P Shah**

Designated Partner

DIN No : 00063793

**MICL DEVELOPERS 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	2.09	₹ 78,50,735	₹ 1,50,00,000
II.	Other Income	2.10	25,08,067	34,11,326
III.	<b>Total Revenue</b>		<b>1,03,58,802</b>	<b>1,84,11,326</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed / sold	2.11.1	-	58,120
	Employee benefits expense	2.11.2	-	22,10,939
	Finance costs	2.11.4	65,138	2,52,444
	Sub contract / labour charges	2.11.3	11,62,461	4,95,174
	Other expenses	2.11.5	39,84,576	9,19,094
	<b>Total Expenses</b>		<b>52,12,175</b>	<b>39,35,771</b>
V.	Profit before exceptional and extraordinary items and tax ( III - IV )		<b>51,46,627</b>	<b>1,44,75,555</b>
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax ( V + VI )		<b>51,46,627</b>	<b>1,44,75,555</b>
VIII.	Extraordinary Items		-	-
IX.	Profit before tax ( VII - VIII )		<b>51,46,627</b>	<b>1,44,75,555</b>
X.	Tax expense:			
	(1) Current tax (for the year)		16,10,085	48,82,893
	(2) Current tax (relating to prior years)		18,651	3,08,217
	(3) Deferred tax		-	2,69,137
XI.	Profit (Loss) for the period from continuing operations ( IX - X )		<b>35,17,891</b>	<b>90,15,308</b>
XII.	Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII.	Profit / (Loss) for the period ( XI + XII )		<b>35,17,891</b>	<b>90,15,308</b>

Significant Accounting Policies

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

As per Report of even date attached.

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DIN No : 06500239

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**Suketu P Shah**

Designated Partner

DIN No : 00063793

Dated: May 06, 2025

**MICL DEVELOPERS 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>A. Cash Flow from Operating Activities :</b>	₹	₹
Net Profit after Exceptional Items and Before Tax	51,46,627	1,44,75,555
Adjustments :		
Less: Balance written off/written back (net)	(12,492)	(2,48,756)
Less: Interest Income	(24,95,574)	(30,80,354)
Add : Finance Costs	65,138	2,52,368
<b>Operating Profit before Working Capital Changes</b>	<b>27,03,699</b>	<b>1,13,98,813</b>
Adjustments for :		
Decrease / Decrease in Loans and Advances	20,14,446	1,05,783
Decrease / Decrease in Trade Receivables	-	4,94,446
(Decrease) / (Decrease) in Trade Payables and Other Liabilities	(1,18,89,634)	(3,24,12,537)
<b>Cash used in Operations</b>	<b>(71,71,489)</b>	<b>(2,04,13,495)</b>
Less : Taxes Paid (net of refunds received)	(18,96,050)	(38,49,950)
<b>Net Cash used in Operating Activities</b>	<b>(90,67,539)</b>	<b>(2,42,63,445)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Changes in fixed deposits other than Cash and Cash equivalents	14,99,881	5,76,55,507
Interest received	22,39,994	45,44,247
<b>Net Cash from Investing Activities</b>	<b>37,39,875</b>	<b>6,21,99,754</b>
<b>C. Cash Flow from Financing Activities :</b>		
Finance Costs	(44,810)	-
<b>Net Cash used in Financing Activities</b>	<b>(44,810)</b>	<b>-</b>
<b>Net (Decrease) / Increase in Cash and Cash equivalents (A+B+C)</b>	<b>(53,72,474)</b>	<b>3,79,36,309</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>3,94,19,386</b>	<b>14,83,077</b>
<b>(Decrease) / Increase as above</b>	<b>(53,72,474)</b>	<b>3,79,36,309</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>3,40,46,912</b>	<b>3,94,19,386</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	55,000	55,000
Balance in Current accounts with Scheduled Banks	3,39,91,912	3,88,78,386
Cheques/ Drafts on Hand	-	4,86,000
<b>Total Cash and Cash equivalents</b>	<b>3,40,46,912</b>	<b>3,94,19,386</b>

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*  
Sanjiv Mehta  
Partner

Membership No.- 034950  
Dated: May 06, 2025



**FOR MICL DEVELOPERS LLP**

*Manan P Shah*  
Manan P Shah  
Designated Partner  
DIN No : 06500239  
Dated: May 06, 2025

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

## Note

**1.1 Corporate information**

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

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

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

**1.3 Use of Estimates:**

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

**1.4 Impairments:**

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

**1.5 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.

**1.6 Cash flow statement**

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

**1.7 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.

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**Summary of significant accounting policies and notes forming part of the Financial Statements**

**1.8 Other income**

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

**1.9 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 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 DEVELOPERS LLP



**Manan P Shah**  
Designated Partner  
DIN : 06500239



  
**Suketu P Shah**  
Designated Partner  
DIN : 00063793

Dated: May 06, 2025



**MICL DEVELOPERS 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	99.99%	99,990	99.99%	99,990
Suketu P Shah	0.01%	10	0.01%	10
	<b>100.00%</b>	<b>1,00,000</b>	<b>100.00%</b>	<b>1,00,000</b>

**2.02 Partners Current Account**

Particulars	Share of Profit Ratio	Opening Balance	Profit/(Loss) transferred	Capital Withdrawn/Received	Closing Balance	Share of Profit Ratio	As at March 31, 2024
Man Infraconstruction Ltd	99.99%	-	-	-	-	99.99%	-
Suketu P Shah	0.01%	-	-	-	-	0.01%	-
	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>

**2.03 Reserves and Surplus**

Particulars	Opening Balance	Profit/(Loss) For the Year	Transferred to Partner's Current Account	Closing Balance
Profit and Loss Account	1,30,28,660	35,17,891	-	1,65,46,551
	<b>1,30,28,660</b>	<b>35,17,891</b>	<b>-</b>	<b>1,65,46,551</b>



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

(Amount in Rupees)

**2.04 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)	-	-	2,74,833	7,77,399
Estimated cost for defect liability	-	-	-	78,50,735
	-	-	2,74,833	86,28,134

**2.05 Trade Payables**

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	3,15,896	3,15,896
	3,15,896	3,15,896

**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)	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	-	-	3,15,896	-	3,15,896
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	-	-	3,15,896	-	3,15,896

**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)	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	-	3,15,896	-	-	3,15,896
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	-	3,15,896	-	-	3,15,896



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

(Amount in Rupees)

**2.06 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	-	-	-	23,45,837
Salary and Employee benefits payable	-	-	-	1,34,350
Duties and Taxes	-	-	7,500	30,656
Other Payables	-	-	1,68,02,132	1,83,50,180
	-	-	1,68,09,632	2,08,61,023

**2.07 Cash and Bank balances**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and cash equivalent</b>		
<u>Balances with Banks</u>		
On current accounts	3,39,91,912	3,88,78,386
Cash on Hand	55,000	55,000
Cheques/ Drafts on Hand	-	4,86,000
	3,40,46,912	3,94,19,386
<b><u>Other Bank Balance</u></b>		
Deposits with original maturity for more than 3 months but less than 12 months	-	14,99,881
	3,40,46,912	4,09,19,267

**2.08 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
<b>Other Loans and Advances</b>				
Other Duties & Taxes	-	-	-	20,14,446
	-	-	-	20,14,446



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

(Amount in Rupees)

**2.09 Revenue from Operations**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from Real Estate Project	-	-
Other Operating revenue	-	-
Reversal of Maintenance Cost for Defect liability period	78,50,735	1,50,00,000
	<b>78,50,735</b>	<b>1,50,00,000</b>

**2.10 Other income**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on Fixed Deposit	24,95,574	30,80,214
Balance Written Back	12,493	3,30,972
Interest on Income tax Refund	-	140
	<b>25,08,067</b>	<b>34,11,326</b>

**2.11 Expenses**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Cost of Materials consumed / sold</b>		
2.11.1 Opening Stock	-	-
Add: Purchases	-	58,120
	-	58,120
Less: Closing Stock	-	-
	-	58,120
2.11.2 <b>Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	-	21,70,745
Gratuity	-	30,194
Workmen and Staff welfare expenses	-	10,000
	-	22,10,939
2.11.3 <b>Sub contract / labour charges</b>		
Sub Contract/Labour Charges	11,62,461	4,95,174
	<b>11,62,461</b>	<b>4,95,174</b>

**Particulars**

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
2.11.4 <b>Finance Costs</b>		
Interest on Taxes	59,116	2,02,604
Interest Charged On Pre-Matured Fd	6,022	49,840
	<b>65,138</b>	<b>2,52,444</b>



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

**2.11.5 Other Expenses**

(Amount in Rupees)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Direct Cost</b>		
Site Expenses	2,16,000	1,41,930
Power & Fuel Expenses	-	54,355
Professional Fees	8,26,000	-
Balance Written off	1	82,216
Alternate Accomodation Expense	-	39,315
<b>Indirect Cost</b>		
Printing & Stationery	6,642	9,930
Postage & telephone expenses	-	125
Repairs- Others	1,650	-
Office Expenses	2,495	4,808
Rates, Taxes & Duties	22,59,676	53,444
Travelling & Conveyance Expenses	5,200	-
Legal & Professional Fees	5,91,900	4,12,821
Auditors remuneration	75,000	1,20,000
Miscellaneous Expenses	-	10
Bank Charges	12	140
	<b>39,84,576</b>	<b>9,19,094</b>

**2.12 Payment to Auditors :**

**Auditors' remuneration**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Statutory Audit Fees	60,000	60,000
Income Taxation Matters	15,000	20,000
Other Services	-	40,000
	<b>75,000</b>	<b>1,20,000</b>



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

(Amount in Rupees)

**2.13 Employee Benefits:**

The Company's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2025. 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
<b>2.13.1 Amounts in the Statement of Profit and Loss :</b>		
Current service cost	-	30,194
Total included in 'employee benefit expense'	-	30,194
<b>2.13.2 Reconciliation of defined benefit Obligation</b>		
Opening defined benefit Obligation	-	5,38,187
Current Service cost	-	30,194
Benefits Paid	-	(5,68,381)
Closing Defined Benefit obligation	-	-

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

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

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

Partner :

Man Infraconstruction Limited

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

Firm Registration No. 112350W / W-100051

  
**Sanjiv Mehta**

Partner

Membership No.- 034950

Dated: May 06, 2025



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