

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Partners of Man Aaradhya Infraconstruction LLP**

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

We have audited the accompanying Financial Statements of Man Aaradhya Infraconstruction LLP ("the LLP"), which comprises of 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 loss 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: 25034950BMIBUZ8943  
Place of Signature: Mumbai  
Date: 6<sup>Th</sup> May, 2025

**MAN AARADHYA INFRACONSTRUCTION LLP**  
**BALANCE SHEET AS AT MARCH 31, 2025**

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
		₹	₹	₹	₹
<b>I. EQUITY AND LIABILITIES</b>					
(1) <b>Shareholders' funds / Partners Capital</b>					
(a) Partners Capital (Fixed)	2.01	5,00,000		5,00,000	
(b) Partners Capital (Current)	2.02	30,00,000		25,00,000	
(c) Reserves and surplus	2.03	(17,38,713)	17,61,287	(11,84,447)	18,15,553
(2) <b>Current liabilities</b>					
(a) Other current liabilities	2.04	4,10,708	4,10,708	4,29,772	4,29,772
<b>Total</b>			<b>21,71,995</b>		<b>22,45,325</b>
<b>II. ASSETS</b>					
(1) <b>Non-current assets</b>					
(2) <b>Current assets</b>					
(a) Cash and Bank balances	2.05	5,51,193		6,16,604	
(b) Short-term loans and advances	2.06	16,20,802		16,20,803	
(c) Other current assets	2.07	-	21,71,995	7,918	22,45,325
<b>TOTAL</b>			<b>21,71,995</b>		<b>22,45,325</b>

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

Date : 06-05-2025



**For Man Aaradhya Infraconstruction LLP**

**Manan P Shah**

Designated Partner

DIN No : 06500239

Place : Mumbai

Date : 06-05-2025



*Rajesh*

**Rajesh H Shah**

Designated Partner

DIN No : 00906131



**MAN AARADHYA INFRACONSTRUCTION LLP**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON MARCH 31, 2025**

Particulars	Note No.	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
I. Revenue from Operations		₹ -	₹ -
II. Other Income	2.08	35,537	26,313
III. <b>Total Revenue (I+II)</b>		<b>35,537</b>	<b>26,313</b>
IV. <b>Expenses:</b>			
Finance costs	2.09.1	-	4,447
Other expenses	2.09.2	5,89,803	31,74,126
<b>Total Expenses</b>		<b>5,89,803</b>	<b>31,78,573</b>
V. Profit before exceptional and extraordinary items and tax ( III - IV )		(5,54,266)	(31,52,260)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax ( V - VI )		(5,54,266)	(31,52,260)
VIII. Extraordinary Items		-	-
IX. Profit before tax ( VII - VIII )		(5,54,266)	(31,52,260)
X. Tax expense :		-	-
XI. Profit / (Loss) from continuing operations after tax ( IX - X )		(5,54,266)	(31,52,260)
XII. Profit (Loss) for the period from discontinuing operations		-	-
XIII. Profit / (Loss) for the period ( XI + XII )		<b>(5,54,266)</b>	<b>(31,52,260)</b>

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**

**Date : 06-05-2025**

**For Man Aaradhya Infraconstruction LLP**

**Manan P Shah**

Designated Partner

DIN No : 06500239

**Place : Mumbai**

**Date : 06-05-2025**

**Rajesh**

**Rajesh H Shah**

Designated Partner

DIN No : 00906131



**MAN AARADHYA INFRACONSTRUCTION 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) Before Tax	(5,54,266)	(31,52,260)
Adjustments :		
Add : Finance Costs	-	4,447
Less: Interest Income	(35,537)	(26,313)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(5,89,803)</b>	<b>(31,74,126)</b>
Adjustments for :		
Increase / (Decrease) in Loans and Advances	1	(469)
Decrease in Trade Payables and Other Liabilities	(19,064)	(3,08,511)
<b>Cash used in Operations</b>	<b>(6,08,866)</b>	<b>(34,83,106)</b>
Less : Taxes Paid/ (Refund)	-	(4,580)
<b>Net Cash used in Operating Activities</b>	<b>(6,08,866)</b>	<b>(34,78,526)</b>
<b><u>B. Cash Flow from Investing Activities</u></b>		
Interest received	43,455	21,388
Changes in fixed deposits other than Cash and Cash equivalents	(43,455)	(5,00,000)
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>(4,78,612)</b>
<b><u>C. Cash Flow from Financing Activities</u></b>		
Capital Introduced	5,00,000	25,00,000
Finance cost	-	(4,447)
<b>Net Cash realised from Financing Activities</b>	<b>5,00,000</b>	<b>24,95,553</b>
<b>Net decrease in Cash and Cash equivalents (A+B+C)</b>	<b>(1,08,866)</b>	<b>(14,61,585)</b>
<b>Cash and Cash equivalents as at beginning of the year</b>	<b>1,16,604</b>	<b>15,78,189</b>
<b>Decrease as above</b>	<b>(1,08,866)</b>	<b>(14,61,585)</b>
<b>Cash and Cash equivalents as at end of the period</b>	<b>7,738</b>	<b>1,16,604</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	500	500
Balance in Current accounts with Scheduled Banks	7,238	1,16,104
	<b>7,738</b>	<b>1,16,604</b>

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  
Date : 06-05-2025



**For Man Aaradhy Infraconstruction LLP**

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

Place : Mumbai  
Date : 06-05-2025



  
**Rajesh H Shah**  
Designated Partner  
DIN No : 00906131



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

**1.01 Corporate information**

Man Aaradhyia Infraconstruction LLP (Formerly known as Man Aaradhyia Infraconstruction Limited) is a limited liability partnership, registered under the Limited liability partnership Act, 2008. The conversion of said Company into LLP was carried on 26th September, 2014. It 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 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.

**1.05 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.

**1.06 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.

**1.07 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.

**1.08 Other income**

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

**1.09 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.



MAN AARADHYA INFRACONSTRUCTION LLP

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

**1.10 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.

**1.11 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 Man Aaradhy Infraconstruction LLP

Place : Mumbai  
Date : 06-05-2025

  
Manan P Shah  
Designated Partner  
DIN No : 06500239

  
Rajesh H Shah  
Designated Partner  
DIN No : 00906131







MAN AARADHYA INFRACONSTRUCTION LLP  
SUMMARY OF MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**2 NOTES ON ACCOUNTS:**

**2.01 Partners Fixed Capital Account**

Particulars	Share of Profit Ratio	As at March 31, 2025	Share of Profit Ratio	As at March 31, 2024
		₹		₹
Man Infraconstruction Limited	98.00%	4,90,000	98.00%	4,90,000
Rajesh H Shah	1.00%	5,000	1.00%	5,000
Suketu P Shah	1.00%	5,000	1.00%	5,000
		<u>5,00,000</u>		<u>5,00,000</u>

**2.02 Partners Current Capital Account**

Particulars	Share of Profit Ratio	As at March 31, 2025			As at March 31, 2024		
		Opening Balance	Profit / (Loss) for the Year	Capital Received/ (Withdrawn)	Closing Balance	Opening Balance	Profit / (Loss) for the Year
Man Infraconstruction Limited	98.00%	25,00,000	-	5,00,000	30,00,000	-	-
Rajesh H Shah	1.00%	-	-	-	-	-	-
Suketu P Shah	1.00%	-	-	-	-	-	-
		<u>25,00,000.00</u>	<u>-</u>	<u>5,00,000</u>	<u>30,00,000</u>	<u>-</u>	<u>-</u>
					<u>25,00,000.00</u>		<u>25,00,000.00</u>

**2.03 Reserves and Surplus**

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
<b>Profit / (Loss) Account</b>		
Opening Balance		19,67,813
Add : Net Profit / (Loss) after tax transferred from Statement of Profit & Loss	(11,84,447)	(31,52,260)
Less: Transferred to Partner's Current Account	(5,54,266)	-
Amount available for Appropriations	<u>(17,38,713)</u>	<u>(11,84,447)</u>
	<u>(17,38,713)</u>	<u>(11,84,447)</u>





**MAN AARADHYA INFRACONSTRUCTION LLP**  
**SUMMARY OF MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**2.04 Other Current Liabilities**

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
Duties and Taxes	10,864	8,778
Other Payables	3,99,844	4,20,994
	<b>4,10,708</b>	<b>4,29,772</b>

**2.05 Cash and Bank balances**

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
Cash and Cash Equivalents		
Cash on Hand	500	500
<u>Balances with Banks :</u>		
On current accounts and Auto Sweep Accounts	7,238	1,16,104
Deposits with original maturity for less than 12 months	5,43,455	5,00,000
	<b>5,51,193</b>	<b>6,16,604</b>

**2.06 Short Term Loans and Advances**

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
<u>Unsecured, Considered good</u>		
Prepaid Expenses	468	469
Taxes paid (Net of provision for taxation)	16,20,334	16,20,334
	<b>16,20,802</b>	<b>16,20,803</b>

**2.07 Other Current Assets**

Particulars	As at March 31, 2025	As at March 31, 2024
	₹	₹
Accrued Interest	-	7,918
	<b>-</b>	<b>7,918</b>

**2.08 Other Income**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	₹	₹
<b>Interest Income</b>		
Interest on Income Tax refund	-	140
Interest on Fixed Deposit	35,537	26,173
	<b>35,537</b>	<b>26,313</b>



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**MAN AARADHYA INFRACONSTRUCTION LLP**

**SUMMARY OF MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

2.09

**Expenses**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	₹	₹
<b>2.09.1 Finance Cost</b>		
<b>Other borrowing costs</b>		
Bank Guarantee & Other Commitment Charges	-	1,947
Stamp Duty Charges	-	2,500
	<u>-</u>	<u>4,447</u>

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	₹	₹
<b>2.09.2 Other Expenses</b>		
<b>Direct Cost</b>		
MCGM Premium	-	27,96,796
<b>Administrative &amp; General Expenses</b>		
Rates, Taxes & Duties	3,000	6,480
Insurance Charges	601	131
Legal & Professional Fees	5,33,100	3,01,701
Travelling and Conveyance	136	-
Printing and Stationery	130	-
Auditors Remuneration ( Refer Note No. 2.12)	46,050	57,850
Miscellaneous Expenses	3,246	9,964
Bank Charges	3,540	1,204
	<u>5,89,803</u>	<u>31,74,126</u>

2.10 In the opinion of the management, all 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 and doubtful assets have been made.

**2.11 Payment to Auditors :**

**Auditors' remuneration**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	₹	₹
<b>As auditor:</b>		
Audit fee	37,500	47,500
<b>In other Capacity:</b>		
Taxation matters	-	0
Others	8,550	10,350
	<u>46,050</u>	<u>57,850</u>



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**MAN AARADHYA INFRACONSTRUCTION LLP**  
**SUMMARY OF MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

2.12 The Limited Liability Partnership's operations predominantly consist of Real Estate activities. Hence there are no reportable segments under Accounting Standard-17. During the period 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.

2.13 Disclosure required pursuant to Accounting Standard - 18 "Related Party Disclosures" prescribed by ICAI is as under :

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

a. Partner : Man Infraconstruction Limited  
Rajesh H Shah  
Suketu P Shah

b. Individuals owning indirectly, an interest in the voting power having significant influence and their relatives(KMP) : Manan P Shah

2.13.2 Related Party Transactions:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	₹	₹
Capital Received during the year		
Man Infraconstruction Limited	5,00,000	25,00,000

Particulars	As at March 31, 2025	As at March 31, 2022
	₹	₹


Outstanding Payables/Receivables :

As per our report of even date  
**FOR S M L and CO LLP**  
Chartered Accountants  
Registration No. 112350W / W-100051

(Formerly know For Man Aaradhy Infraconstruction LLP)

  
**Sanjiv Mehta**  
Partner  
Membership No.- 034950



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

Place : Mumbai  
Date : 06-05-2025

  
**Rajesh H Shah**  
Designated Partner  
DIN No : 00906131

