

INDEPENDENT AUDITOR'S REPORT

To  
The Designated Partners of  
Man Vastucon LLP

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Man Vastucon LLP** ("the LLP"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
2. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Limited Liability Act, 2008 ("the Act") and Rules 2009, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of the affairs of the LLP as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Responsibility of Management for Financial Statements

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

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

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



LLPIN : ABZ-8460

M A Parikh Shah & Associates (formerly known as M A Parikh & Co) having Partnership firm registration no B-165353 has been converted from a Firm into Limited Liability Partnership w.e.f. 16th January 2023.

B 21-25 Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 013

Phone : +91 22 4073 3000 Email: map@maparikh.co.in

**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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





**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

**Other Compliances**

6.

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

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



**Partner**

**Name: Dhaval B. Selwadia**

**Membership No. 100023**

**UDIN: 25100023BMIDGG3326**



**Place: Mumbai**

**Date: May 15, 2025**

**Man Vastucon LLP**  
**LLPIN: AAD-0592**  
**Balance Sheet as at March 31, 2025**  
**All amounts are in INR unless otherwise stated**

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
<b>I. Partner's capital &amp; liabilities</b>				
<b>(1) Partner's capital</b>				
(a) Partner's capital account	2.01		5,00,00,000	5,00,00,000
(b) Partner's current account	2.02		(14,82,72,729)	(14,82,72,729)
(c) Reserves and surplus	2.03		9,87,61,110	(22,20,66,281)
			<b>4,88,381</b>	<b>(32,03,39,010)</b>
<b>(2) Non-current liabilities</b>				
(a) Long-term borrowings	2.04		-	65,05,31,657
(b) Other long-term liabilities	2.05		2,39,77,814	87,02,982
(c) Long-term provisions	2.06		2,02,15,986	1,47,50,674
			<b>4,41,93,800</b>	<b>67,39,85,313</b>
<b>(3) Current liabilities</b>				
(a) Short-term borrowings	2.07		2,79,90,00,000	3,49,24,12,340
(b) Trade payables	2.08			
- Total outstanding dues of micro enterprises and small enterprises			4,98,54,767	8,63,24,398
- Total outstanding dues of creditors other than micro enterprises and small enterprises			7,82,44,537	14,21,43,157
(c) Other current liabilities	2.09		30,65,24,117	1,67,43,32,776
(d) Short-term provisions	2.06		2,95,89,249	10,61,66,602
			<b>3,26,32,12,670</b>	<b>5,50,13,79,273</b>
<b>Total</b>			<b>3,30,78,94,851</b>	<b>5,85,50,25,576</b>
<b>II. Assets</b>				
<b>(1) Non-current assets</b>				
(a) Property, plant and equipment	2.10		22,40,039	7,04,989
(b) Deferred tax assets (Net)	2.11		1,29,51,204	10,27,78,643
(c) Long-Term Loans and Advances	2.12		22,13,488	15,83,54,055
			<b>1,74,04,731</b>	<b>26,18,37,687</b>
<b>(2) Current assets</b>				
(a) Investments	2.13		5,99,97,000	9,99,95,000
(b) Inventories	2.14		3,07,52,25,124	4,11,11,42,767
(c) Trade receivables	2.15		8,30,13,245	29,67,60,724
(d) Cash and bank balances	2.16		2,20,00,730	27,63,38,123
(e) Short-Term Loans and Advances	2.12		4,99,11,760	80,14,27,572
(f) Other current assets	2.17		3,42,261	75,23,703
			<b>3,29,04,90,120</b>	<b>5,59,31,87,889</b>
<b>Total</b>			<b>3,30,78,94,851</b>	<b>5,85,50,25,576</b>
Summary of significant accounting policies		1		
Refer accompanying notes. These notes are an integral part of the financial statements.				

**As per our report of even date attached**

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

**Dhaval B. Selwadia**  
**Partner**  
**Membership No.100023**

**Place: Mumbai**  
**Date : May 15, 2025**

**For Man Vastucon LLP**

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

**Place: Mumbai**  
**Date : May 15, 2025**

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

**Man Vastucon LLP**  
**LLPIN: AAD-0592**  
**Statement of Profit and Loss for the year ended March 31, 2025**  
**All amounts are in INR unless otherwise stated**

Particulars		Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I	Revenue from operations	2.18	3,34,02,71,698	1,64,10,73,799
II	Other income	2.19	3,17,20,637	3,11,38,234
III	<b>Total Income (I + II)</b>		<b>3,37,19,92,335</b>	<b>1,67,22,12,033</b>
IV	<b>Expenses</b>			
	Project expenses	2.20	1,69,58,20,114	2,47,09,47,701
	Changes in inventories	2.21	1,03,27,67,084	(1,76,58,50,022)
	Employee benefit expenses	2.22	7,12,99,065	5,17,57,693
	Finance costs	2.23	99,53,698	6,54,83,084
	Depreciation		-	-
	Other expenses	2.24	6,85,97,322	14,23,48,165
	<b>Total expenses</b>		<b>2,87,84,37,283</b>	<b>96,46,86,621</b>
V	<b>Profit before tax (III - IV)</b>		<b>49,35,55,052</b>	<b>70,75,25,412</b>
VI	<b>Tax expense:</b>			
	- Current tax		8,33,09,000	76,79,000
	- Deferred tax		8,98,27,439	23,99,02,917
	- Current tax (Tax adjustment of earlier years)		(4,08,778)	(1,21,253)
VII	<b>Profit after tax</b>		<b>32,08,27,391</b>	<b>46,00,64,748</b>
Summary of significant accounting policies		1		
Refer accompanying notes. These notes are an integral part of the financial statements.				

**As per our report of even date attached**

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



**Dhaval B. Selwadia**  
**Partner**  
**Membership No. 100023**



**Place: Mumbai**  
**Date : May 15, 2025**

**For Man Vastucon LLP**



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



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

**Place: Mumbai**  
**Date : May 15, 2025**



Man Vastucon LLP  
 LLPIN: AAD-0592  
 Cash flow statement for the year ended March 31, 2025  
 All amounts are in INR unless otherwise stated

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		49,35,55,052		70,75,25,412
<b>Adjustments :</b>				
Gains on sale of units of mutual funds		(38,35,638)		-
Interest income		(1,87,12,198)		(2,74,81,534)
Balances written back		7,54,815		(12,73,269)
Depreciation and amortization expense		4,81,115		3,20,286
Profit on sale of property, plant and equipment		(5,57,971)		(11,589)
Finance cost		99,53,698		6,54,83,084
<b>Operating profit before working capital changes</b>		<b>48,16,38,873</b>		<b>74,45,62,390</b>
<b>Adjustments :</b>				
Decrease / (Increase) in inventories	1,05,13,29,667		(89,04,52,949)	
Decrease in loans and advances	43,52,32,862		69,63,17,489	
Decrease in trade receivables	21,37,47,479		7,16,46,316	
(Decrease) / Increase in trade payables and other liabilities	(1,52,37,80,976)	17,65,29,032	1,33,18,45,152	1,20,93,58,008
<b>Cash generated from operations</b>		<b>65,81,67,905</b>		<b>1,95,39,20,398</b>
Less : Refund received / (Taxes paid) (Net)		(4,59,68,401)		1,03,52,456
<b>Net cash flows generated from operating activities - (A)</b>		<b>61,21,99,504</b>		<b>1,96,42,72,854</b>
<b>B. Cash flow from investing activities :</b>				
Sale of property, plant and equipment	6,50,000		-	
Acquisition of property, plant and equipment	(21,08,194)		(1,68,768)	
Purchase of current investments	(5,99,97,000)		(9,99,94,999)	
Sale of current investments	10,38,30,638		-	
Changes in fixed deposits other than Cash and Cash equivalents	44,83,47,129		(46,74,13,886)	
Interest received	2,58,93,640		2,06,21,552	
<b>Net cash flows generated from / (used in) Investing activities - (B)</b>		<b>51,66,16,213</b>		<b>(54,69,57,101)</b>
<b>C. Cash flow from financing activities :</b>				
Unsecured loans taken from partners	3,00,00,000		1,01,00,00,000	
Unsecured loans repaid to partners	(21,70,00,000)		(1,72,61,96,080)	
Unsecured loans taken from others	-		2,00,00,000	
Unsecured loans repaid to others	-		(94,04,00,000)	
Secured loans repaid to finance companies	(50,74,12,340)		-	
Secured loans taken from bank	-		75,00,00,000	
Secured loans repaid to bank	(64,95,31,657)		(9,94,68,343)	
Interest payments	(3,92,09,113)		(19,67,43,094)	
<b>Net cash flows (used in) financing activities - (C)</b>		<b>(1,38,31,53,110)</b>		<b>(1,18,28,09,517)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>		<b>(25,43,37,393)</b>		<b>23,45,06,236</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>27,63,38,123</b>		<b>4,18,31,887</b>
<b>(Decrease) / Increase as above</b>		<b>(25,43,37,393)</b>		<b>23,45,06,236</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>2,20,00,730</b>		<b>27,63,38,123</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		2,80,000		2,80,000
Balance in current accounts with scheduled banks		2,17,20,730		27,60,58,123
<b>Total Cash and cash equivalents</b>		<b>2,20,00,730</b>		<b>27,63,38,123</b>

As per our report of even date attached

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

Dhaval B. Selwadia  
 Partner  
 Membership No. 100023

Place: Mumbai  
 Date : May 15, 2025



For Man Vastucon LLP

Suketu P. Shah  
 Designated Partner  
 DIN No :00063793

Place: Mumbai  
 Date : May 15, 2025

Manan P. Shah  
 Designated Partner  
 DIN No :06500239

**Corporate information and statement of significant accounting policies:**

**Corporate information:**

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

**1 Statement of significant accounting policies**

**i Basis of preparation of financial statements:**

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

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

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

**ii Use of estimates:**

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

**iii Inventories:**

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

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

Construction materials are valued at lower of cost or net realizable value

Finished Goods (completed flats) are valued at lower of cost or net realizable value

**iv Revenue from operations:**

**Sale of flat**

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

- (a) All critical approvals necessary for the commencement have been obtained;
- (b) The expenditure incurred on construction and development cost is not less than 25 per cent of the total estimated construction and development costs;
- (c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- (d) At least 10 percent of the allotment / agreement value is realised at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

**Other Operating Income:**

Other operating income is accounted for on accrual basis.

**Development Management Fees**

The Entity derives revenue by entering into Development and Project Management agreements with real estate developers. The revenue from the same is recognised in the accounting period in which the services are rendered as per the terms of agreement.

**Other Income**

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

**v Borrowing costs:**

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





vi **Property, plant and equipment:**

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

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.

Depreciation for assets purchased / sold during a period is proportionately charged.

vii **Investments:**

Current investments are carried at cost.

viii **Impairment of assets:**

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

ix **Employee benefits:**

Short term employee benefits:

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and are recognized in the period in which the employee renders the related service. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The LLP measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Post employment benefits:

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

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

x **Taxes on income:**

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

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

xi **Provision and contingent liabilities:**

Provisions are recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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

xii **Cash flow statement:**

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

xiii **General**

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





Man Vastucon LLP

Notes forming part of the financial statements

All amounts are in INR unless otherwise stated

2 Notes to accounts:

2.01 Partner's capital account

Particulars	As at March 31, 2025		As at March 31, 2024	
	Share of profit / loss ratio	Balance	Share of profit / loss ratio	Balance
Man Infraconstruction Limited	99.99%	4,99,95,000	99.99%	4,99,95,000
Suketu P Shah	0.01%	5,000	0.01%	5,000
<b>Total</b>	<b>100.00%</b>	<b>5,00,00,000</b>	<b>100.00%</b>	<b>5,00,00,000</b>

2.02 Partner's current account

Particulars	As at March 31, 2025		As at March 31, 2024	
	Share of profit / loss ratio	Balance	Share of profit / loss ratio	Balance
Man Infraconstruction Limited	99.99%	(14,82,60,111)	99.99%	(14,82,60,111)
Suketu P Shah	0.01%	(12,618)	0.01%	(12,618)
<b>Total</b>	<b>100.00%</b>	<b>(14,82,72,729)</b>	<b>100.00%</b>	<b>(14,82,72,729)</b>

2.03 Reserves and surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Balance in statement of profit and loss		
Balance at the beginning of the year	(22,20,66,281)	(68,21,31,029)
Add: Profit for the year	32,08,27,391	46,00,64,748
<b>Total</b>	<b>9,87,61,110</b>	<b>(22,20,66,281)</b>









## 2.04 Long-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured :</b>		
Term loan from finance company	-	-
Working capital term loans from bank	10,00,000	65,05,31,657
	10,00,000	65,05,31,657
Less: Current maturities of long-term debts	10,00,000	-
	-	65,05,31,657
<b>Total</b>	<b>-</b>	<b>65,05,31,657</b>

### Repayment of term loan from bank

Repayment of term loan from bank is as per agreed escrow mechanism.

### Repayment of term loan from finance company

During the current year, the LLP fully repaid its obligation to the finance company. On account of the same, the charge / mortgage on the loan has been satisfied in full.

### Secured borrowings

#### Working capital term loans from a bank

- 1 First and exclusive charge by way of registered mortgage on the project "Aaradhya Highpark - Tower E & F" and "Aaradhya Parkwood - Tower T1, T2, T3 & T4" along with development rights incidental thereto.
- 2 First and exclusive charge by way of hypothecation of all project assets including movable assets of project "Aaradhya Highpark - Tower E & F" and "Aaradhya Parkwood - Tower T1, T2, T3 & T4", both sold or unsold stock (including escrow).
- 3 Corporate Guarantee of Man Infraconstruction Limited.
- 4 Personal Guarantee of Mr. Manan Shah.

### Rate of interest

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

### Borrowings secured against current assets

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

## 2.05 Other long-term liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	2,39,77,814	87,02,982
<b>Total</b>	<b>2,39,77,814</b>	<b>87,02,982</b>

## 2.06 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Non Current (Long term)		Current (Short term)	
Provision for Taxation (Net)	-	-	1,41,70,367	-
<u>Provision for employee benefits :</u>				
Provision for gratuity	2,02,15,986	1,47,50,674	47,70,970	34,50,512
Provision for bonus	-	-	75,47,479	60,19,373
Provision for compensated absences	-	-	31,00,433	22,21,127
Estimated land cost	-	-	-	6,44,75,590
Provision for defect liability	-	-	-	3,00,00,000
<b>Total</b>	<b>2,02,15,986</b>	<b>1,47,50,674</b>	<b>2,95,89,249</b>	<b>10,61,66,602</b>

## 2.07 Short-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured (**)</b>		
Current maturities of long-term debts	10,00,000	50,74,12,340
<b>Unsecured</b>		
From Partner		
Others (*)	2,79,80,00,000	2,98,50,00,000
<b>Total</b>	<b>2,79,90,00,000</b>	<b>3,49,24,12,340</b>

(\*) Above loans are repayable on demand

(\*\*) Interest bearing





## 2.08 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (*)	4,98,54,767	8,63,24,398
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,82,44,537	14,21,43,157
<b>Total</b>	<b>12,80,99,304</b>	<b>22,84,67,555</b>

(\*) Refer note no. 2.28 for disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

## 2.09 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	-	1,51,58,321
Salary and employee benefits payable	3,340	79,51,822
Payable for Purchase of Fixed assets	6,21,899	-
Statutory dues	2,86,52,194	5,82,32,346
Sale consideration, pending recognition	22,93,03,268	1,43,50,25,758
Advances from customers	1,61,46,582	1,01,97,891
Security deposit	73,55,485	1,97,75,064
Society and other charges (net of expenses)	85,66,727	10,51,26,323
Other payables	1,58,74,622	2,28,65,249
<b>Total</b>	<b>30,65,24,117</b>	<b>1,67,43,32,774</b>

## 2.11 Deferred tax asset/liability (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax asset</b>		
Provision for compensated absences	10,83,415	7,76,151
Provision for bonus	28,37,391	21,03,410
Provision for gratuity	87,31,442	63,60,222
Unused losses	-	9,28,24,630
Difference between book balance and tax balance of fixed assets	4,98,958	7,14,230
<b>Gross deferred tax asset</b>	<b>1,29,51,204</b>	<b>10,27,78,643</b>
<b>Deferred tax liability</b>	<b>-</b>	<b>-</b>
<b>Deferred tax asset (Net)</b>	<b>1,29,51,204</b>	<b>10,27,78,643</b>

## 2.12 Loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Non - Current (long term)		Current (short term)	
<b>Unsecured, considered good :</b>				
<b>Deposits</b>				
Security deposits	16,90,648	13,58,52,904	2,05,000	16,65,58,311
Fixed deposits with original maturity for more than 3 months less than 12 months	-	-	-	6,21,14,394
Fixed deposits with original maturity for more than 12 months (*)	-	2,25,01,151	2,41,66,757	45,00,12,735
<b>Other loans and advances</b>				
Trade advances	-	-	1,23,28,231	29,02,189
Taxes paid	-	-	-	2,40,76,387
Prepaid expenses	5,22,840	-	40,20,941	14,54,037
Other Duties & Taxes	-	-	91,07,831	-
Other receivables	-	-	-	3,86,71,699
Loan granted	-	-	83,000	3,54,25,431
Balances with government authorities	-	-	-	2,12,389
<b>Total</b>	<b>22,13,488</b>	<b>15,83,54,055</b>	<b>4,99,11,760</b>	<b>80,14,27,572</b>

(\*) Fixed deposits are earmarked with bank for debt service recovery and for issue of bank guarantee



## 2.10. 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 April 1, 2024	Provided for the year	Deductions during the year	
Plant and equipment's Furniture & fixtures	26,44,923	21,01,527	-	24,43,807	3,28,190	-	19,74,453
Office Equipment	24,63,408	-	18,40,589	22,14,118	40,676	17,48,560	1,16,585
Computers	45,000	-	-	31,792	5,953	-	7,255
Vehicles	12,31,434	6,667	-	10,48,418	88,068	-	1,01,615
	4,35,000	-	-	3,76,641	18,228	-	40,131
<b>Total</b>	<b>68,19,765</b>	<b>21,08,194</b>	<b>18,40,589</b>	<b>61,14,776</b>	<b>4,81,115</b>	<b>17,48,560</b>	<b>22,40,039</b>
<b>Grand Total</b>	<b>68,19,765</b>	<b>21,08,194</b>	<b>18,40,589</b>	<b>61,14,776</b>	<b>4,81,115</b>	<b>17,48,560</b>	<b>22,40,039</b>

Particulars	Gross block			Accumulated depreciation			Net block
	As at April 01, 2023	Additions during the year	Deductions during the year	As at April 01, 2023	Provided for the year	Deductions during the year	
Plant and equipment	26,57,211	-	12,288	23,63,991	91,490	11,674	2,01,116
Furniture and fixtures	24,63,408	-	-	21,59,230	54,888	-	2,49,290
Office Equipment	45,000	-	-	20,955	10,837	-	13,208
Computers	10,49,463	1,81,971	-	9,11,854	1,36,564	-	1,83,016
Vehicles	4,35,000	-	-	3,50,134	26,507	-	58,359
<b>Total</b>	<b>66,50,082</b>	<b>1,81,971</b>	<b>12,288</b>	<b>58,06,164</b>	<b>3,20,286</b>	<b>11,674</b>	<b>7,04,989</b>





## 2.13 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
<b>Quoted</b>		
Investments in mutual funds		
43,713,391 (Previous Year : 39,680,486 ) units of ICICI prudential overnight fund direct - growth	5,99,97,000	9,99,95,000
and NIL (Previous Year : 14,407,717 ) units of HDFC overnight fund.		
<b>Total</b>	<b>5,99,97,000</b>	<b>9,99,95,000</b>
 Market value of investment	 6,01,46,680	 10,24,02,131

## 2.14 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Valued at lower of cost or net realisable value:</u>		
Construction materials at site	97,41,100	1,28,91,659
Finished Goods	6,73,48,896	-
Project work-in-progress	2,99,81,35,128	4,09,82,51,106
<b>Total</b>	<b>3,07,52,25,124</b>	<b>4,11,11,42,767</b>

## 2.15 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade receivables</b>		
Unsecured, considered good	8,30,13,245	29,67,60,724
<b>Total</b>	<b>8,30,13,245</b>	<b>29,67,60,724</b>

## 2.16 Cash and bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	2,80,000	2,80,000
Balances with banks		
- In current accounts	2,17,20,730	27,60,58,123
<b>Total</b>	<b>2,20,00,730</b>	<b>27,63,38,123</b>

## 2.17 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Accrued interest</b>		
- On fixed deposit with bank / auto sweep	3,42,261	75,23,703
<b>Total</b>	<b>3,42,261</b>	<b>75,23,703</b>



2.18 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of flats	2,86,59,67,663	1,11,26,03,950
Sale of TDR	13,03,25,982	29,63,48,468
Other operating income		
Reversal of Maintenance Cost for Defect liability period	3,00,00,000	-
Sale of material	31,76,660	18,68,358
Society charges received from customers	60,00,000	18,80,35,000
Cancellation charges received from customers	13,46,153	56,18,023
Contract revenue	-	3,66,00,000
Development Management Fees	26,34,55,260	-
<b>Total</b>	<b>3,34,02,71,698</b>	<b>1,64,10,73,799</b>

2.19 Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
- on fixed deposits with bank	83,88,025	1,63,76,450
- on loan given	99,28,943	40,00,292
- received from customer	76,84,829	54,06,647
- on income tax refund	3,95,230	16,96,144
- others	59,149	-
Balances written back	4,80,612	22,06,254
Gains on sale of units of mutual funds	38,35,638	-
Profit on sale of property, plant and equipment	5,57,971	11,589
Miscellaneous income	3,90,240	14,36,658
<b>Total</b>	<b>3,17,20,637</b>	<b>3,11,38,234</b>

2.20 Project expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Land costs		
Purchase of development rights	48,04,28,210	65,94,53,441
Construction overheads:		
- Salaries, allowances and bonus	7,96,41,903	6,01,14,113
- Contribution to provident funds	20,22,472	13,74,238
- Gratuity	36,94,860	30,71,688
- Staff welfare and other amenities	12,95,635	13,53,927
- Cost of material consumed	52,59,42,294	45,49,89,799
- Sub - contract / labour charges	45,23,60,601	97,94,86,527
- Other construction overheads	13,45,41,000	18,14,25,141
Depreciation	4,81,115	3,20,286
Finance costs	1,54,12,024	12,93,58,541
<b>Total</b>	<b>1,69,58,20,114</b>	<b>2,47,09,47,701</b>

2.21 Changes in inventories

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as of commencement of the year:		
- Project work-in-progress	4,09,82,51,108	3,08,24,01,086
- Finished Goods	-	-
Less: Reduction due to modification in terms of development agreement (refer note no. 2.25)	-	75,00,00,000
	4,09,82,51,108	2,33,24,01,086
Less:		
Balance as of end of the year		
- Project work-in-progress	2,99,81,35,128	4,09,82,51,108
- Finished Goods	6,73,48,896	-
	3,06,54,84,024	4,09,82,51,108
<b>Total</b>	<b>1,03,27,67,084</b>	<b>(1,76,58,50,022)</b>





2.22 Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	6,51,61,154	4,79,73,627
Gratuity	49,32,987	29,97,924
Contribution to provident and other funds	8,37,503	5,08,670
Workmen and staff welfare expenses	3,67,421	2,77,472
<b>Total</b>	<b>7,12,99,065</b>	<b>5,17,57,693</b>

2.23 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest on :</b>		
- Long-term borrowings	1,41,76,333	7,14,71,180
- Short-term borrowings	52,94,990	9,21,85,464
- Delayed payment of taxes	13,36,621	36,639
	<b>2,08,07,944</b>	<b>16,36,93,283</b>
Other financial charges	11,32,075	2,67,58,200
Rebate on subvention	18,46,884	42,85,972
Interest on subvention	13,03,760	-
Bank charges	2,75,059	1,04,170
	<b>2,53,65,722</b>	<b>19,48,41,625</b>
<b>Less :</b>		
Transferred to project expenses	1,54,12,024	12,93,58,541
<b>Total</b>	<b>99,53,698</b>	<b>6,54,83,084</b>

2.24 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Administrative &amp; general expenses</b>		
Printing & stationery	23,620	8,102
Postage & telephone expenses	8,289	2,643
Office expenses	26,583	58,128
Rates, taxes & duties	3,22,799	17,008
Travelling & conveyance expenses	17,201	71,236
Insurance charges	65,802	37,718
Legal & professional fees	13,66,012	21,81,920
Provision for rectification of defects	-	3,00,00,000
Computer and software expenses	2,93,956	62,598
Donation	-	2,00,000
Balance written off	12,35,426	9,34,985
Miscellaneous expenses	56,210	56,768
<b>Auditors remuneration (including GST)</b>		
- for statutory audit	3,23,000	3,27,340
- for tax audit	1,00,000	1,00,000
- for other services	2,90,240	2,93,950
<b>Advertising and sales promotion</b>		
Advertisement and publicity	2,54,74,310	3,67,00,315
Sales promotion expenses	55,02,318	1,18,28,803
Brokerage expenses	3,34,91,556	5,94,66,651
<b>Total</b>	<b>6,85,97,322</b>	<b>14,23,48,165</b>

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

2.26 The landowners transferred the undeveloped land, and the LLP relinquished its development rights with respect to the said undeveloped land. Consequently, the LLP is no longer obligated to pay any further consideration based on revenue from sale of units. The impact of this transaction is reflected in the Statement of profit and loss for the year.

2.27 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.



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

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount outstanding at the end of the year (not due)	4,98,54,767	8,63,24,398
Interest due thereon remaining unpaid to any suppliers as at 31st March.	-	-
The amount of interest paid by the LLP in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of interest due and payable for the period of delay in making payments.	-	-
The amount of interest accrued and remaining unpaid as at 31st March.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

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

2.29 Employee benefits:

As per Accounting Standard-15 "Employee Benefits", the disclosure of employee benefits as defined in the Accounting Standard is given below:

**Defined contribution plan**

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer's contribution to provident fund	28,59,975	18,82,908

**Defined benefit plan:**

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

Particulars	Gratuity (un-funded)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>I Reconciliation of opening and closing balances of obligation</b>		
Obligation as at beginning of the year	1,82,01,186	1,25,56,664
Obligation as at beginning of the year - other group companies	6,55,986	12,724
Current service cost	41,66,032	20,12,646
Interest cost	12,91,402	9,14,407
Actuarial (gain) / loss	40,77,001	37,85,821
Benefits paid	(18,42,077)	(4,25,110)
Net obligation of other group companies	(15,62,574)	(6,55,986)
Obligation as at end of the year	2,48,86,956	1,82,01,186
<b>II Expenses recognised during the year</b>		
Current service cost	41,66,032	20,12,646
Actuarial (gain)/loss	40,77,001	37,85,821
Net Obligation of other group companies	3,84,814	2,71,145
Expense recognised during the year Included in 'employee benefit expense	86,27,847	60,69,612
<b>III Actuarial assumptions</b>		
Discount rate (per annum)	6.70%	7.20%
Annual increase in salary	10.00%	10.00%
Attrition rate	10.00%	10.00%
Mortality	Indian assured lives mortality (2012-2014)	Indian assured lives mortality (2012-2014)

**Notes:**

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

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

  
  


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

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

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

Note :

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

II Transactions with related parties and outstanding balances as on March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Loan taken from</b>	<b>3,00,00,000</b>	<b>1,03,00,00,000</b>
Man Infraconstruction Limited	3,00,00,000	1,01,00,00,000
MICL Merchandise LLP (Formerly Known as MICL Merchandise Private Limited)	-	2,00,00,000
<b>Loan repaid</b>	<b>21,70,00,000</b>	<b>2,66,27,98,080</b>
Man Infraconstruction Limited	21,70,00,000	1,72,61,98,080
Parag K Shah	-	28,80,00,000
Parag K Shah HUF	-	3,11,00,000
Dhruvi M Shah	-	2,00,00,000
Royal Netra Construction Private Limited	-	4,00,00,000
MICL Merchandise LLP (Formerly Known as MICL Merchandise Private Limited)	-	55,75,00,000
<b>Interest expense</b>	<b>-</b>	<b>3,03,31,334</b>
Dhruvi M Shah	-	6,63,934
Parag K Shah	-	94,42,623
Parag K Shah HUF	-	10,32,418
Royal Netra Construction Private Limited	-	10,54,039
MICL Merchandise LLP (Formerly Known as MICL Merchandise Private Limited)	-	1,81,38,320
<b>Professional fees</b>	<b>3,00,000</b>	<b>13,00,000</b>
Man Infraconstruction Limited	3,00,000	13,00,000
<b>Guarantees &amp; collaterals</b>	<b>-</b>	<b>1,60,00,00,000</b>
Man Infraconstruction Limited	-	1,60,00,00,000
<b>Hiring Charges</b>	<b>1,24,39,513</b>	<b>8,98,317</b>
Starcrete LLP	1,24,39,513	8,98,317
<b>Purchases</b>	<b>47,44,732</b>	<b>12,26,78,216</b>
Starcrete LLP	-	11,88,98,164
Man Infraconstruction Limited	32,78,057	37,80,052
Man Realtors and Holdings Private Limited	14,66,675	-
<b>Property, Plant and Equipment purchased</b>	<b>5,27,033</b>	<b>-</b>
Man Infraconstruction Limited	5,27,033	-
<b>Sub-contract expenses</b>	<b>-</b>	<b>53,76,43,574</b>
Man Infraconstruction Limited	-	53,76,43,574
<b>Site expenses</b>	<b>3,46,233</b>	<b>-</b>
Man Infraconstruction Limited	3,46,233	-





Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Outstanding balances :		
Unsecured loans	2,79,80,00,000	2,98,50,00,000
Man Infraconstruction Limited	2,79,80,00,000	2,98,50,00,000
Payables for purchase of property, plant and equipment	6,21,899	-
Man Infraconstruction Limited	6,21,899	-
Trade payables	13,17,325	2,92,21,662
Man Infraconstruction Limited - Partners Fixed Capital Account	27,000	2,81,79,615
Starcrete LLP	12,90,325	10,42,047
Interest payable on partner's capital	-	1,51,58,321
Man Infraconstruction Limited - Partners Fixed Capital Account	-	1,51,56,805
Suketu P. Shah - Partners Fixed Capital Account	-	1,516
Guarantees & collaterals	3,25,10,00,000	4,00,00,00,000
Corporate Guarantee issued by Man Infraconstruction Limited	3,25,10,00,000	4,00,00,00,000

Signatures to Notes 1 to 2.31  
As per our report of even date attached

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



Dhaval B. Selwadia  
Partner  
Membership No.100023

Place: Mumbai  
Date : May 15, 2025



For Man Vastucon LLP



Suketu P. Shah  
Designated Partner  
DIN No : 00063793

Place: Mumbai  
Date : May 15, 2025



Manan P. Shah  
Designated Partner  
DIN No : 06500239

