S M L AND CO LLP

CHARTERED ACCOUNTANTS

office@smlca.in | www.smlca.in

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, 2026, 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.

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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, 2026;

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)

S M L AND CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No.-034950
UDIN: 26034950SRUPVG6936
Place of Signature: Mumbai
Date: 4th May, 2026

MICL DEVELOPERS LLP

BALANCE SHEET AS AT MARCH 31, 2026

	Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
			₹	₹	₹	₹
I.	**EQUITY AND LIABILITIES**					
(1)	**Partners capital**					
	(a) Partners capital account	2.01	1,00,000		1,00,000	
	(b) Partners current account	2.02	47,53,48,725		-	
	(c) Reserves and Surplus	2.03	19,43,463	47,73,92,188	1,65,46,551	1,66,46,551
(2)	**Current liabilities**					
	(a) Trade payables	2.05				
	Total Outstanding dues of Micro Enterprises & Small Enterprises		92,880		-	
	Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		61,583		3,15,896	
	(b) Other current liabilities	2.06	1,28,66,742		1,68,09,632	
	(c) Short-term provisions	2.04	-	1,30,21,205	2,74,833	1,74,00,361
	TOTAL			49,04,13,393		3,40,46,912
II.	**ASSETS**					
(1)	**Non-current assets**					
	(a) Long term loans and advances	2.10	10,05,21,170	10,05,21,170	-	-
(2)	**Current assets**					
	(a) Current investments	2.08	11,99,94,000		-	
	(b) Inventories	2.07	24,59,97,558		-	
	(c) Cash and Bank balances	2.09	1,95,90,246		3,40,46,912	
	(d) Short-term loans and advances	2.10	1,86,237		-	3,40,46,912
	(e) Other current assets	2.11	41,24,182	38,98,92,223	-	
	TOTAL			49,04,13,393		3,40,46,912

Significant Accounting Policies 1

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

As per Report of even date attached.

FOR S M L and CO LLP
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S M L AND CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No.- 034950

Place: Mumbai
Dated: May 04, 2026

FOR MICL DEVELOPERS LLP

Manan P Shah
Designated Partner
DIN No : 06500239

Ayush M Shah
Designated Partner
DIN NO : 08402989

Place: Mumbai
Dated: May 04, 2026

MICL DEVELOPERS LLP MUMBAI

MICL DEVELOPERS LLP
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

	Particulars	Note No.	For the Year ended March 31, 2026	For the Year ended March 31, 2025
			₹	₹
I.	Revenue from Operation	2.12	-	78,50,735
II.	Other Income	2.13	43,08,888	25,08,067
III.	**Total Revenue**		**43,08,888**	**1,03,58,802**
IV.	**Expenses:**			
	Changes in inventories of work in progress	2.14	(24,59,97,558)	-
	Cost of Land/Development Rights/FSI Premiums	2.15.2	6,04,89,400	-
	Finance costs	2.15.3	1,37,44,930	65,138
	Sub contract / labour charges	2.15.1	90,748	11,62,461
	Other expenses	2.15.4	17,74,03,766	39,84,576
	Total Expenses		**57,31,286**	**52,12,175**
V.	Profit before exceptional and extraordinary items and tax (III - IV)		**(14,22,398)**	**51,46,627**
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V + VI)		**(14,22,398)**	**51,46,627**
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		**(14,22,398)**	**51,46,627**
X.	Tax expense:			
	(1) Current tax (for the year)		-	16,10,085
	(2) Current tax (relating to prior years)		-	18,651
XI.	Profit (Loss) for the period from continuing operations (IX - X)		**(14,22,398)**	**35,17,891**
XII.	Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII.	Profit / (Loss) for the period (XI + XII)		**(14,22,398)**	**35,17,891**

Significant Accounting Policies 1

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

As per Report of even date attached.

FOR S M L and CO LLP
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CHARTERED ACCOUNTANTS
Firm Registration No. 112350W / W-100051

S M LAND CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No.- 034950

Place: Mumbai
Dated: May 04, 2026

FOR MICL DEVELOPERS LLP

Manan P Shah
Designated Partner
DIN No : 06500239

Ayush M Shah
Designated Partner
DIN NO : 08402989

Place: Mumbai
Dated: May 04, 2026

MICL DEVELOPERS LLP MUMBAI ★

MICL DEVELOPERS LLP
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
	₹	₹
A. Cash Flow from Operating Activities :		
Net (loss)/ Profit after Exceptional Items and Before Tax	**(14,22,398)**	**51,46,627**
Adjustments :		
Less: Balance written off/written back (net)	(1)	(12,492)
Less: Gain on redemption of Mutual fund units	(15,78,231)	-
Less: Interest Income	(20,53,156)	(24,95,574)
Add : Finance Costs	1,37,44,930	65,138
Operating Profit before Working Capital Changes	86,91,144	27,03,699
Adjustments for :		
(Increase) in Inventories	(24,59,97,558)	-
(Increase) / Decrease in Loans and Advances and Other Assets	(10,44,54,930)	20,14,446
(Decrease) / (Decrease) in Trade Payables and Other Liabilities	(54,56,499)	(1,18,89,634)
Cash used in Operations	(34,72,17,843)	(71,71,489)
Less : Taxes Paid (net of refunds received)	(2,74,833)	(18,96,050)
Net Cash used in Operating Activities	**(34,74,92,676)**	**(90,67,539)**
B. Cash Flow from Investing Activities :		
Changes in fixed deposits other than Cash and Cash equivalents	-	14,99,881
Interest received	16,76,498	22,39,994
Investments in Mutuals funds	(41,99,79,001)	-
Redemption of Investment in Mutual fund	30,15,63,231	-
Net Cash (used in) / from Investing Activities	**(11,67,39,272)**	**37,39,875**
C. Cash Flow from Financing Activities :		
Capital Introduced	52,00,33,286	-
Capital withdrawn	(7,00,34,919)	-
Finance Costs	(2,23,085)	(44,810)
Net Cash realised from / (used in) Financing Activities	**44,97,75,282**	**(44,810)**
Net (Decrease) / (Decrease) in Cash and Cash equivalents (A+B+C)	(1,44,56,666)	(53,72,474)
Cash and Cash equivalents at the beginning of the year	3,40,46,912	3,94,19,386
(Decrease) / (Decrease) as above	(1,44,56,666)	(53,72,474)
Cash and Cash equivalents at the end of the year	**1,95,90,246**	**3,40,46,912**
Components of Closing Cash And Cash equivalents	**As at March 31, 2026**	**As at March 31, 2025**
Cash on Hand	55,000	55,000
Balance in Current accounts with Scheduled Banks	1,95,35,246	3,39,91,912
Total Cash and Cash equivalents	**1,95,90,246**	**3,40,46,912**

As per our report of even date

FOR S M L and CO LLP
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S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No.- 034950

Place: Mumbai
Dated: May 04, 2026

FOR MICL DEVELOPERS LLP

MICL DEVELOPERS LLP MUMBAI

Manan P Shah
Designated Partner
DIN No : 06500239

Ayush M Shah
Designated Partner
DIN NO : 08402989

Place: Mumbai
Dated: May 04, 2026

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 **Current versus non-current classification**

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

All assets and liabilities have been classified as current or non-current as per the LLP's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations, and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the LLP has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

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

1.5 **Impairments:**

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

1.6 **Inventories**

A. 'Incomplete projects' (Work in Progress) are stated at Cost or Net Realizable Value, whichever is lower. 'Incomplete projects' include costs of incomplete properties for which the LLP has not entered into sale agreements. 'Incomplete projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

B. Finished properties are stated at Cost or Net Realizable Value, whichever is lower.

C. All other inventory (including Transferable Development Rights) is stated at Cost or Net Realizable Value, whichever is lower.

Costs included in inventory include costs incurred up to the completion of the project viz. cost of land, materials, services and other expenses (including borrowing costs) attributable to the projects.

1.7 **Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.8 **Cash flow statement**

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

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MICL DEVELOPERS LLP MUMBAI

1.9 Revenue recognition

Construction revenue has been recognised on percentage completion method (which comparises 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 develelopment 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.

2.0 Other income

Interest income is accounted on accrual basis.

2.01 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value.

2.02 Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquision 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 / developement 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.

2.03 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.

2.04 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.

MICL DEVELOPERS LLP MUMBAI

FOR MICL DEVELOPERS LLP

Manan P Shah	**Ayush M Shah**
Designated Partner	**Designated Partner**
DIN : 06500239	**DIN : 08402989**

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Dated: May 04, 2026

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, 2026	Share of Profit Ratio	As at March 31, 2025
Man Infraconstruction Ltd	69.99%	69,990	99.99%	99,990
Suketu P Shah	0.00%	-	0.01%	10
Ayush M. Shah	0.01%	10	-	-
Vishant Shah	-	-	-	-
Krishivan Infra LLP	30.00%	30,000	-	-
	100.00%	**1,00,000**	**100.00%**	**1,00,000**

2.02 Partners Current Account

				As at March 31, 2026			
Particulars	**Share of Profit Ratio**	**Opening Balance**	**Profit /(Loss) transferred**	**Introduced/ contributed during the year**	**Withdrawals during the year**	**Interest credited to current capital**	**Closing Balance**
Man Infraconstruction Ltd	69.99%	-	1,31,79,057	40,00,00,000	7,00,01,633	92,46,937	35,24,24,361
Suketu P Shah	0.00%	-	1,633	-	1633	-	-
Ayush M. Shah	0.01%	-	-	1,633	-	73	1,706
Vishant Shah	0.00%	-	-	1,633	1633	-	-
Krishivan Infra LLP	30.00%	-	-	12,00,00,000	-	29,22,658	12,29,22,658
	100.00%	-	**1,31,80,690**	**52,00,03,266**	**7,00,04,899**	**1,21,69,668**	**47,53,48,725**

Please refer note no. 2.15.3 for Interest on current capital for the year

				As at March 31, 2025			
Particulars	**Share of Profit Ratio**	**Opening Balance**	**Profit /(Loss) transferred**	**Introduced/ contributed duirng the year**	**Withdrawals during the year**	**Interest credited to current capital**	**Closing Balance**
Man Infraconstruction Ltd	99.99%	-	-	-	-	-	-
Suketu P Shah	0.01%	-	-	-	-	-	-
	100.00%	-	-	-	-	-	-

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MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.03 **Reserves and Surplus**

Particulars	As at March 31, 2026	As at March 31, 2025
Profit and Loss Account		
Opening Balance	1,65,46,551	1,30,28,660
Add: Net Profit/(Loss) for the year	(14,22,398)	35,17,891
Less: Transferred to Partner's Current Account	(1,31,80,690)	-
Closing Balance	**19,43,463**	**1,65,46,551**

2.04 **Provisions**

Particulars	Non Current (Long term) As at March 31, 2026	Non Current (Long term) As at March 31, 2025	Current (Short term) As at March 31, 2026	Current (Short term) As at March 31, 2025
Provision for Taxation (Net)	-	-	-	2,74,833
	-	**-**	**-**	**2,74,833**

2.05 **Trade Payables**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	92,880	-
Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	61,583	3,15,896
	1,54,463	**3,15,896**

Trade payables ageing schedule
As at 31st March, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment: Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	92,880	-	-	-	-	92,880
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	61,583	-	-	-	-	61,583
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,54,463**	-	-	-	-	**1,54,463**

As at 31st March, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment: Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
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	-	-	-	-	-	-
Total	-	-	-	**3,15,896**	-	**3,15,896**

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MICL DEVELOPERS LLP
MUMBAI

MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

Note

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the FY 2025-26 & FY 2024-25 , to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

		Non Current		Current	
		As at March 31,		As at March 31,	
		2026	2025	2026	2025
a)	Principal amount remaining unpaid to any supplier as at the period-end	-	-	92,880	-
b)	Interest due thereon	-	-	-	-
c)	Amount of interest paid by the Company in terms of section 16 of the MSMED, 2006 along with the amount of payment made to the supplier beyond the appointed day during the accounting period.	-	-	-	-
d)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-	-	-
e)	Amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-	-	-
f)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-	-

2.06 **Other Liabilities**

	Non Current (Long term)		Current (Short term)	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Duties and Taxes	-	-	1,22,60,996	7,500
Other Payables	-	-	6,05,746	1,68,02,132
	-	-	**1,28,66,742**	**1,68,09,632**

2.07 **Inventories**

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Project Work in Progress	24,59,97,558	-
	24,59,97,558	-

2.08 **Investments**

	Non Current (Long term)		Current (Short term)	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
Investment in Mutual Funds				
Kotak Overnight Fund 41,810.007 (Previous Year 0) units of Kotak overnight fund	-		5,99,97,000	-
ICICI Prudential Overnight Fund 41,395.995 (Previous Year 0) units of ICICI Prudential Overnight Fund	-		5,99,97,000	-
	-		**11,99,94,000**	-

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MICL DEVELOPERS LLP MUMBAI

MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.09 **Cash and Bank balances**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalent		
Balances with Banks		
On current accounts	1,95,35,246	3,39,91,912
Cash on Hand	55,000	55,000
	1,95,90,246	**3,40,46,912**

2.10 **Loans and Advances**

Particulars	Non - Current (Long term)		Current (Short term)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deposits				
Security Deposits	10,00,00,000	-	-	-
Other Loans and Advances				
Taxes Paid (net of provision)	-	-	1,86,237	-
Other Duties & Taxes	5,21,170	-	-	-
	10,05,21,170	**-**	**1,86,237**	**-**

2.11 **Other Assets**

Particulars	Non - Current (Long term)		Current (Short term)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Accrued Interest	-	-	1,90,422	-
Other Receivables			39,33,760	-
	-	-	**41,24,182**	-

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MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.12 Revenue from Operations

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Other Operating revenue		
Reversal of Maintenance Cost for Defect liability period	-	78,50,735
	-	**78,50,735**

2.13 Other income

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on Fixed Deposit	18,62,734	24,95,574
Other Interest	1,90,422	-
Balance Written Back	1	12,493
Miscellaneous income	6,77,500	-
Gains on Sale of Units of Mutual Funds	15,78,231	-
	43,08,888	**25,08,067**

2.14 Changes in inventories of finished goods, work in progress and stock - in -trade

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(Increase)/Decrease in Project Work in Progress	(24,59,97,558)	-
Add : Transferred to P& L	-	-
	(24,59,97,558)	**-**

2.15 Expenses

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
2.15.1 Sub contract / labour charges		
Sub contract / labour charges	90,748	11,62,461
	90,748	**11,62,461**
2.15.2 Cost of Land/Development Rights/ FSI Premiums		
Cost of Land/Development Rights/ FSI Premiums	6,04,89,400	-
	6,04,89,400	**-**

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(Amount in Rupees)

Particulars		For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
2.15.3	**Finance Costs**		
	Interest On Current Capital	1,35,21,845	-
	Interest on Taxes	2,19,055	59,116
	Interest Charged On Pre-Matured Fd	4,030	6,022
		1,37,44,930	65,138

2.15.4 **Other Expenses**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Direct Cost		
Site Expenses	35,37,937	2,16,000
Registration Charges	30,000	-
Professional Fees	1,03,89,951	8,26,000
Balance Written off	-	1
MCGM - Construction	29,00,050	-
Hardship Compensation Expense (Corpus)	4,93,10,416	
Other Redevelopment Related Charges	10,81,62,614	-
Indirect Cost		
Printing & Stationery	22,427	6,642
Postage & telephone expenses	135	-
Repairs- Others	-	1,650
Office Expenses	30,300	2,495
Motor car expenses	3,859	-
Rates,Taxes & Duties	3,17,426	22,59,676
Travelling & Conveyance Expenses	12,910	5,200
Legal & Professional Fees	25,58,032	5,91,900
Stamp Duty On Mutual Fund	20,999	-
Auditors Remuneration	1,02,000	75,000
Miscellaneous Expenses	410	-
Bank Charges	4,300	12
	17,74,03,766	39,84,576

2.16 **Payment to Auditors :**

Auditors' remuneration

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Statutory Audit Fees	70,800	60,000
Income Taxation Matters	17,700	15,000
Other Services	13,500	-
	1,02,000	75,000

2.17 In the opinion of the management, Loans and Advances have a realisable value in the ordinary course of business, not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

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(Amount in Rupees)

2.18 **Contingent liabilities and contingent assets**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Contingent liabilities		
Claims against the entity not acknowledged as debts		
- Disputed Goods and Service Tax dues	6,12,26,648	-
	6,12,26,648	-

[1] The Entity has filed appeal with the Appellate Authority, Joint Commissioner of State Tax against the demand raised by Deputy Commissioner of State Tax of GST Department for FY 2021-22 and considers it probable that the judgement will be in its favour.

[2] For FY 2019–20 and FY 2020–21, the aforementioned demands have been raised in pursuance of orders passed by the GST Department. The Entity is in the process of filing appeals against the said orders before the appropriate appellate authority.

2.19 The Limited Liability 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.

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

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

Partner :	Man Infraconstruction Limited Suketu P Shah (upto 31.05.2025) Ayush M. Shah (w.e.f. 31.05.2025) Krishivan Infra LLP (w.e.f. 01.10.2025) Vishant Shah (Upto 01.10.2025)
Key Management personnel / Designated Partner :	Manan P Shah Bhoomi Dhanraj Nathwani (w.e.f. 01.10.2025)
Associates of Holding company:	Royal Netra Constructions Pvt Ltd.

2.20.2 **Related Party Transactions:**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Capital introduced / contributed during the year	**52,00,03,266**	-
Man Infraconstruction Limited	40,00,00,000	-
Ayush M Shah	1,633	-
Vishant M Shah	1,633	-
Krishivan Infra LLP	12,00,00,000	-
Capital Withdrawn during the year	**7,00,04,899**	-
Man Infraconstruction Limited	7,00,01,633	-
Suketu P Shah	1,633	
Vishant M Shah	1,633	-
Fixed Capital withdrawn by partners during the year	**30,020**	-
Man Infraconstruction Limited	30,000	-
Suketu P Shah	10	-
Vishant M Shah	10	-

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Share of profit/(loss) distributed	**1,31,80,690**	-
Man Infraconstruction Limited	1,31,79,057	-
Suketu P Shah	1,633	-
Advance Paid	**12,00,00,000**	-
Royal Netra Constructions Pvt Ltd.	12,00,00,000	-
Advance Received	**12,00,00,000**	-
Royal Netra Constructions Pvt Ltd.	12,00,00,000	-
Finance cost - Interest Expense	**1,35,21,845**	-
Man Infraconstruction Limited	1,02,74,374	-
Ayush M Shah	73	-
Krishivan Infra LLP	32,47,398	-

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

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Sanjiv Mehta
Partner
Membership No.- 034950

Place: Mumbai
Dated: May 04, 2026

FOR MICL DEVELOPERS LLP

Manan P Shah
Designated Partner
DIN No : 06500239

Ayush M Shah
Designated Partner
DIN No : 08402989

Place: Mumbai
Dated: May 04, 2026

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