

# SHAPARIA MEHTA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

804, A WING, NAMAN MIDTOWN, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI - 400 013. INDIA.  
Telephone : +91 6229 5100 • E-mail : office.smca@gmail.com • Web : www.smca.in

## INDEPENDENT AUDITOR'S REPORT

**To the Partners of MICL Creators LLP**

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

We have audited the accompanying Financial Statements of MICL Creators LLP ("the LLP"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024;
- 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 Shaparia Mehta & Associates LLP**  
**Chartered Accountants**  
**(Firm's Registration No. - 112350W / W-100051)**

  
**Sanjiv Mehta**  
**Partner**  
**Membership No.-034950**  
**UDIN: 24034950BKCBAH1195**  
**Place of Signature: Mumbai**  
**Date: 7<sup>th</sup> May, 2024**



**MICL CREATORS LLP**  
**BALANCE SHEET AS AT MARCH 31, 2024**

	Particulars	Note No.	As at March 31, 2024		As at March 31, 2023	
			₹	₹	₹	₹
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>					
(1)	<b>Partners capital</b>					
	(a) Partners capital account	2.02	1,00,000		1,00,000	
	(b) Partners current account	2.03	25,00,00,000		-	
	(c) Reserves and Surplus	2.04	(39,19,012)	24,61,80,988	(2,51,331)	(1,51,331)
(2)	<b>Non-current liabilities</b>					
	(a) Other non current liabilities	2.09	17,21,195		-	
	(b) Long term provisions	2.06	3,83,767	21,04,962	-	-
(3)	<b>Current liabilities</b>					
	(a) Short-term borrowings	2.07	1,30,00,000		10,00,000	
	(b) Trade payables	2.08			-	
	Total Outstanding dues of Micro Enterprises & Small Enterprises		2,49,65,787		-	
	Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		7,71,48,573		-	
	(c) Other current liabilities	2.09	75,18,72,407		55,000	
	(d) Short-term provisions	2.06	6,57,348	86,76,44,115	-	10,55,000
	<b>TOTAL</b>			<u>1,11,59,30,065</u>		<u>9,03,669</u>
<b>II.</b>	<b>ASSETS</b>					
(1)	<b>Non-current assets</b>					
	(a) Fixed assets					
	(i) Tangible assets	2.01	9,33,963		-	
	(b) Deferred tax assets (net)	2.05	3,24,186		-	
	(c) Long term loans and advances	2.13	1,63,659	14,21,808	-	-
(2)	<b>Current assets</b>					
	(a) Inventories	2.10	1,00,31,34,222		-	
	(b) Trade receivables	2.11	4,32,26,876		-	
	(c) Cash and Bank balances	2.12	3,54,27,639		3,13,669	
	(d) Short-term loans and advances	2.13	2,77,02,964		5,90,000	
	(e) Other current assets	2.14	50,16,556	1,11,45,08,257	-	9,03,669
	<b>TOTAL</b>			<u>1,11,59,30,065</u>		<u>9,03,669</u>

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 SHAPARIA MEHTA & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 112350W / W-100051

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



Place : Mumbai  
Dated: May 07, 2024

**FOR MICL CREATORS LLP**

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

Place : Mumbai  
Dated: May 07, 2024

*Suketu R Shah*

**Suketu R Shah**  
Designated Partner  
DIN No : 00063124



**MICL CREATORS LLP**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

	Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
			₹	₹
I.	Revenue from Operation	2.15	18,07,772	-
II.	Other Income	2.16	1,04,62,514	-
III.	<b>Total Revenue</b>		<b>1,22,70,286</b>	<b>-</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed / sold	2.18.1	3,77,90,608	-
	Changes in inventories of work in progress	2.17	(99,92,80,444)	-
	Cost of Land/Development Rights/Premiums	2.18.4	24,52,89,150	-
	Employee benefits expense	2.18.2	55,37,568	-
	Finance costs	2.18.5	3,74,27,702	-
	Sub contract / labour charges	2.18.3	4,96,91,903	-
	Depreciation	2.01	63,137	-
	Other expenses	2.19	63,97,42,529	1,44,262
	<b>Total Expenses</b>		<b>1,62,62,153</b>	<b>1,44,262</b>
V.	Profit before exceptional and extraordinary items and tax		(39,91,867)	(1,44,262)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax ( V + VI)		(39,91,867)	(1,44,262)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax ( VII - VIII )		(39,91,867)	(1,44,262)
X.	Tax expense:			
	(1) Current tax (for the year)		-	-
	(2) Current tax (relating to prior years)		-	-
	(3) Deferred tax		(3,24,186)	-
XI.	Profit (Loss) for the period from continuing operations ( IX - X )		(36,67,681)	(1,44,262)
XII.	Profits / (Loss) from Discontinuing operations		-	-
XIII.	Profit / (Loss) for the period ( XI + XII )		<b>(36,67,681)</b>	<b>(1,44,262)</b>

**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 SHAPARIA MEHTA & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 112350W / W-100051

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



Place : Mumbai

Dated: May 07, 2024

**FOR MICL CREATORS LLP**

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

Place : Mumbai

Dated: May 07, 2024

**Suketu R Shah**  
Designated Partner  
DIN No : 00063124



**MICL CREATORS LLP**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**


Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
	₹	₹
<b><u>A. Cash Flow from Operating Activities :</u></b>		
Net Profit/ (Loss) after Exceptional Items and Before Tax	(39,91,867)	(1,44,262)
Adjustments :		
Less: Balance written back	(106)	-
Less: Interest Income	(1,04,62,408)	-
Add: Depreciation	63,137	-
Add : Finance Costs	3,74,27,702	-
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>2,30,36,458</b>	<b>(1,44,262)</b>
Adjustments for :		
(Increase) in Inventories	(1,00,31,34,222)	-
(Increase) / (Increase) in Loans and Advances	(2,62,28,524)	(5,90,000)
(Increase) in Trade Receivables	(4,32,26,876)	-
Increase / Increase in Trade Payables and Other Liabilities	85,66,94,183	55,000
<b>Cash Generated used in Operations</b>	<b>(19,28,58,981)</b>	<b>(6,79,262)</b>
Less : Taxes Paid (net of refunds received)	(1,858)	-
<b>Net Cash used in Operating Activities</b>	<b>(19,28,60,839)</b>	<b>(6,79,262)</b>
<b><u>B. Cash Flow from Investing Activities :</u></b>		
Purchase of fixed assets including intangible assets and capital advances	(9,97,100)	-
Interest received	93,99,611	-
Changes in fixed deposits other than Cash and Cash equivalents	(50,00,000)	-
<b>Net Cash from Investing Activities</b>	<b>34,02,511</b>	<b>-</b>
<b><u>C. Cash Flow from Financing Activities :</u></b>		
Unsecured Loan taken from Partners	19,90,00,000	7,75,000
Unsecured Loan taken from Others	79,33,00,000	-
Unsecured Loan repaid to partners	(5,00,00,000)	-
Unsecured Loan repaid to Others	(78,03,00,000)	-
Capital introduced by partners	17,20,40,000	-
Capital withdrawn by partners	(7,20,40,000)	-
Finance Costs	(3,74,27,702)	-
<b>Net Cash realised from Financing Activities</b>	<b>22,45,72,298</b>	<b>7,75,000</b>
<b>Net increase in Cash and Cash equivalents (A+B+C)</b>	<b>3,51,13,970</b>	<b>95,738</b>
<b>Cash and Cash equivalents at the beginning of the year</b>	<b>3,13,669</b>	<b>2,17,931</b>
<b>Increase / Increase as above</b>	<b>3,51,13,970</b>	<b>95,738</b>
<b>Cash and Cash equivalents at the end of the year</b>	<b>3,54,27,639</b>	<b>3,13,669</b>
<b>Components of Closing Cash And Cash equivalents</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Cash on Hand	30,000	10,000
Balance in Current accounts with Scheduled Banks	3,53,97,639	3,03,669
Cheques/ Drafts on Hand	-	-
Deposit with Banks -Maturity less than 3 months	-	-
<b>Total Cash and Cash equivalents</b>	<b>3,54,27,639</b>	<b>3,13,669</b>
Cash and Cash equivalents as above	3,54,27,639	3,13,669
Add : Other bank deposits	-	-
Less: Bank Overdraft	-	-
<b>Cash and Bank balances (including non - current bank deposits) at the end of the Year</b>	<b>3,54,27,639</b>	<b>3,13,669</b>


As per our report of even date  
**FOR SHAPARIA MEHTA & ASSOCIATES LLP**  
 CHARTERED ACCOUNTANTS  
 Firm Registration No. 112350W / W-100051  
  
**Sanjiv Mehta**  
 Partner  
 Membership No.- 034950

Place : Mumbai  
 Dated: May 07, 2024



**FOR MICL CREATORS LLP**

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

  
**Suketu R Shah**  
 Designated Partner  
 DIN No : 00063124

Place : Mumbai  
 Dated: May 07, 2024



Note

**1.1 Corporate information**

MICL CREATORS LLP is a limited liability partnership, registered under the Limited liability partnership Act, 2008, incorporated on July 02, 2021. The LLP is engaged in Business of Real Estate activities.

**Significant accounting policies**

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

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

**1.3 Use of Estimates:**

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

**1.4 Impairments:**

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

**1.5 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.

**1.6 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.

**1.7 Cash flow statement**

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

**1.8 Tangible fixed assets**

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.



*(Handwritten signature)*



**1.9 Revenue recognition**

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

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

**1.10 Other income**

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

**1.11 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. Cost of investments include acquisition charges such as brokerage, fees and duties.

**1.12 Employee Benefits**

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

**1.13 Borrowing costs**

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets less interest earned on the temporary investment.

**1.14 Taxes on income**


Tax expense comprises of current tax & deferred tax. Deferred tax are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", (AS 22) issued by the Institute of Chartered Accountants of India. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities, using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates. The carrying amount of deferred tax assets at each Balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.


**1.15 Provisions and contingencies**

A provision is recognised when the LLP has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

FOR MICL CREATORS LLP

  
Manan P Shah  
Designated Partner  
DIN No : 06500239

  
Suketu R Shah  
Designated Partner  
DIN No : 00063124



Place : Mumbai  
Dated: May 07, 2024

MICL CREATORS LLP  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
2.01 - Fixed Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 1, 2023	Provided for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2023
<u>Tangible Assets:</u>									
Plant and Equipment	-	6,13,600	-	6,13,600	-	15,112	-	5,98,488	-
Furniture & Fixtures	-	3,83,500	-	3,83,500	-	48,025	-	3,35,475	-
<b>Total</b>	-	<b>9,97,100</b>	-	<b>9,97,100</b>	-	<b>63,137</b>	-	<b>9,33,963</b>	-
Previous year	-	-	-	-	-	-	-	-	-



*(Handwritten signature)*



*(Handwritten signature)*



(Amount in Rupees)

2 NOTES ON ACCOUNTS:

2.02 Partners Capital Account

Particulars	Share of Profit Ratio		As at		Share of Profit Ratio		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2023	March 31, 2023
Man Infraconstruction Ltd	60.00%	99.99%	60,000	99,990				
Manmantra Infracon LLP	30.00%	-	30,000	-				
Vyas Family LLP	10.00%	-	10,000	-				
Vishant Shah	-	0.01%	-	10				
	100.00%	100.00%	1,00,000	1,00,000				

2.03 Partners Current Account

Particulars	Share of Profit Ratio		Opening Balance		Profit/Loss for the Year		Received during the year		Withdrawn during the year		Closing Balance		As at March 31, 2023	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2023	March 31, 2023
Man Infraconstruction Ltd	60.00%	-	-	21,50,00,000	-	-	21,50,00,000	6,50,00,000	15,00,00,000	6,50,00,000	15,00,00,000	99.99%	-	-
Manmantra Infracon LLP	30.00%	-	-	8,20,00,000	-	-	8,20,00,000	70,00,000	7,50,00,000	70,00,000	7,50,00,000	-	-	-
Vyas Family LLP	10.00%	-	-	2,50,00,000	-	-	2,50,00,000	-	2,50,00,000	-	2,50,00,000	-	-	-
Vishant Shah	100.00%	-	-	-	-	-	-	7,20,00,000	25,00,00,000	7,20,00,000	25,00,00,000	100.00%	0.01%	-

2.04 Reserves and Surplus

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	₹	₹	₹
Profit and Loss Account				
Opening Balance	(2,51,331)	-	(1,07,069)	-
Add: Net Profit/(Loss) for the year	(36,67,681)	-	(1,44,262)	-
Less: Transferred to Partner's Current Account	-	-	-	-
Closing Balance	(39,19,012)	-	(2,51,331)	-
	(39,19,012)	-	(2,51,331)	-



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

(Amount in Rupees)

**2.05 Deferred Tax Assets (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gross deferred tax liability</b>		
On difference between book balance and tax balance of fixed assets	642	-
<b>Deferred tax asset</b>		
Provision for Leave Encashment	1,18,673	-
Provision for Bonus	86,420	-
Adjustments on account of gratuity provisions	1,19,735	-
<b>Gross deferred tax asset</b>	3,24,828	-
<b>Net deferred tax asset</b>	3,24,186	-

**2.06 Provisions**

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee benefits :</b>				
Provision for Bonus	-	-	2,76,986	-
Provision for Gratuity	3,83,767	-	-	-
Provision for Leave encashment	-	-	3,80,362	-
	<u>3,83,767</u>	<u>-</u>	<u>6,57,348</u>	<u>-</u>

**2.07 Borrowings**

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Unsecured (*)</b>				
Loans From Partners	-	-	-	10,00,000
Loans from Others	-	-	1,30,00,000	-
	<u>-</u>	<u>-</u>	<u>1,30,00,000</u>	<u>10,00,000</u>

(\*) Above loans are interest free and repayable on demand.

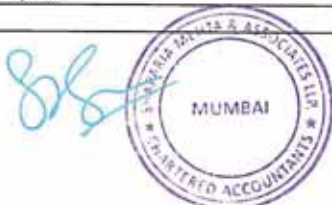
**2.08 Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Total Outstanding dues of Micro Enterprises & Small Enterprises	2,49,65,787	-
Total outstanding dues of Creditors other than Micro & Small Enterprises	7,71,48,573	-
	<u>10,21,14,360</u>	<u>-</u>

Trade payables ageing schedule

As at 31 March, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	2,49,65,787.00	-	-	-	-	2,49,65,787
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	1,29,50,436.00	6,41,98,137	-	-	-	7,71,48,573
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>3,79,16,223</b>	<b>6,41,98,137</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,21,14,360</b>



*[Signature]*



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

(Amount in Rupees)

**2.09 Other Liabilities**

Particulars	Non Current (Long term)		Current (Short term)	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Retention Money and Performance Security Deposit Account	17,21,195	-	-	-
Un-earned Revenue	-	-	69,36,23,000	-
Salary and Employee benefits payable	-	-	15,35,183	-
Duties and Taxes	-	-	2,84,50,774	55,000
Advance from customers	-	-	87,06,809	-
Other Payables	-	-	1,95,56,641	-
	<b>17,21,195</b>	<b>-</b>	<b>75,18,72,407</b>	<b>55,000</b>

**2.10 Inventories**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Stock of Construction Materials	38,53,778	-
Project Work in Progress	99,92,80,444	-
	<b>1,00,31,34,222</b>	<b>-</b>

**2.11 Trade Receivables**

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Trade Receivables		
Unsecured, considered good	4,32,26,876	-
	<b>4,32,26,876</b>	<b>-</b>

**Trade Receivables ageing schedule  
As at 31 March 2024**

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	4,32,26,876	-	-	-	-	4,32,26,876
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>4,32,26,876</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,32,26,876</b>



*[Handwritten Signature]*



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

(Amount in Rupees)

**2.12 Cash and Bank balances**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Cash and cash equivalent</b>		
<u>Balances with Banks</u>		
On current accounts	3,53,97,639	3,03,669
Cash on Hand	30,000	10,000
	<u>3,54,27,639</u>	<u>3,13,669</u>
<b>Other Bank Balance</b>		
Deposits with original maturity for more than 3 months but less than 12 months	-	-
	<u>3,54,27,639</u>	<u>3,13,669</u>

**2.13 Loans and Advances**

Particulars	Non - Current (Long term)		Current (Short term)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Other Loans and Advances</b>				
Advances	-	-	18,28,299	5,90,000
Taxes Paid (net of provision)	-	-	10,48,100	-
Prepaid Expenses	1,63,659	-	1,43,31,376	-
Other Duties & Taxes	-	-	1,04,95,189	-
	<u>1,63,659</u>	<u>-</u>	<u>2,77,02,964</u>	<u>5,90,000</u>

**2.14 Other Assets**

Particulars	Non - Current (Long term)		Current (Short term)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Bank deposits with more than 12 months maturity	-	-	50,00,000	-
Accrued Interest On Deposits with Bank	-	-	16,556	-
	<u>-</u>	<u>-</u>	<u>50,16,556</u>	<u>-</u>



*[Handwritten Signature]*



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

(Amount in Rupees)

**2.15 Revenue from Operations**

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Revenue from Real Estate Project	-	-
Other Operating revenue	-	-
Sale of Material	18,07,772	-
	<u>18,07,772</u>	<u>-</u>

**2.16 Other income**

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest on Fixed Deposit	1,04,62,408	-
Balance Written Back	106	-
	<u>1,04,62,514</u>	<u>-</u>

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

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(Increase)/Decrease in Project Work in Progress	(99,92,80,444)	-
Add : Transferred to P& L	-	-
	<u>(99,92,80,444)</u>	<u>-</u>

**2.18 Expenses**

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Cost of Materials consumed / sold</b>		
2.18.1 Opening Stock	-	-
Add: Purchases	4,15,86,636	-
	<u>4,15,86,636</u>	<u>-</u>
Add: Carriage Inwards	57,750	-
Less: Closing Stock	38,53,778	-
	<u>3,77,90,608</u>	<u>-</u>
<b>2.18.2 Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	49,44,204	-
Contribution to provident and other fund	78,000	-
Gratuity	3,83,767	-
Workmen and Staff welfare expenses	1,31,597	-
	<u>55,37,568</u>	<u>-</u>



*(Signature)*



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

(Amount in Rupees)

<b>2.18.3 Sub contract / labour charges</b>		
Sub contract / labour charges	4,96,91,903	-
	<b>4,96,91,903</b>	-
<b>2.18.4 Cost of Land/Development Rights/Premiums</b>		
Purchase of Development Rights	9,36,67,000	-
Stamp Duty and Registration Expenses	13,46,02,350	-
MCGM- Fungible Premium	1,70,19,800	-
	<b>24,52,89,150</b>	-

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>2.18.5 Finance Costs</b>		
Interest on Unsecured Loan	2,55,65,633	-
Interest on Taxes	4,500	-
Bank Guarantee charges	32,569	-
Stamp Duty - Bank Guarantee	25,000	-
Other Finance cost	1,18,00,000	-
	<b>3,74,27,702</b>	-



*(Handwritten signature)*



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

(Amount in Rupees)

2.19 Other Expenses

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Direct Cost</b>		
Site Expenses	43,54,831	-
Hiring Charges	75,909	-
Power & Fuel Expenses	1,97,170	-
Professional Fees	2,37,03,830	-
Repairs & Maintenance-Plant & Machinery	1,14,940	-
Security Service Charges	10,01,710	-
Testing Charges	48,863	-
Balance Written off	2	-
MCGM - Construction	22,88,41,966	-
MHADA - Construction	10,00,000	-
Local Authority charges	15,00,000	-
Royalty for Excavation	1,69,50,632	-
Shifting Charges	40,00,000	-
Hardship Compensation Expense (Corpus)	19,80,53,780	-
Monthly Displacement Compensation	12,44,55,105	-
Brokerage expenses	1,18,57,100	-
Other Redevelopment Related Charges	48,73,300	-

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Indirect Cost</b>		
Printing & Stationery	6,39,497	1,435
Postage & telephone expenses	12,902	-
Repairs	1,66,630	-
Office Expenses	1,41,422	42,015
Rates, Taxes & Duties	16,75,030	29,220
Registration charges-Electricity	31,270	-
Travelling & Conveyance Expenses	90,577	22
Insurance Charges	4,790	-
Legal & Professional Fees	84,53,113	71,550
Computer and Software expenses	36,794	-
Registration charges	1,43,714	-
Auditors remuneration (Excluding Service tax)	47,500	-
Miscellaneous Expenses	146	20
Bank Charges	20,290	-
<b>Advertising and Sales Promotion</b>		
Advertisement and Publicity	71,90,716	-
Sponsorship Expenses	59,000	-
	<b>63,97,42,529</b>	<b>1,44,262</b>

2.20 Payment to Auditors :

**Auditors' remuneration**

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Statutory Audit Fees	17,500	-
Tax Audit Fees and Taxation Matters	30,000	-
	<b>47,500</b>	<b>-</b>



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

(Amount in Rupees)

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

**2.22 Employee Benefits:**

The Company's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under :

Particulars	Defined benefit Plan Gratuity	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>2.22.1 Amounts in the balance sheet:</b>		
Liabilities	3,83,767	-
Assets	-	-
Assets	-	-
Net Liability	3,83,767	-
Present value of unfunded obligations	3,83,767	-
<b>2.22.2 Amounts in the Statement of Profit and Loss :</b>		
Current service cost	-	-
Interest on obligation	-	-
Past service cost	-	-
Net actuarial losses/ (gains) recognized in the year	9,78,966	-
Net Obligation of other group companies	(5,95,199)	-
Total, included in 'employee benefit expense'	3,83,767	-
<b>2.22.3 Reconciliation of defined benefit Obligation</b>		
Opening defined benefit Obligation	-	-
Current Service cost	-	-
Past service cost	-	-
Interest cost	-	-
Actuarial Losses / (gains)	9,78,966	-
Net Obligation of other group companies	(5,95,199)	-
Benefits Paid	-	-
Closing Defined Benefit obligation	3,83,767	-
<b>2.22.4 Actuarial Assumptions</b>		
Discount Rate (per annum)	7.20%	0.00%
Annual Increase in Salary	10.00%	0.00%
Mortality	Indian Assured Lives Mortality (2012-2014) ult	NA



*(Signature)*





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

(Amount in Rupees)

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

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

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

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

**2.24.2 Related Party Transactions:**

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Current Capital / Loan contributed by partners during the year</b>	<b>37,10,00,000</b>	<b>7,75,000</b>
Man Infraconstruction Limited	24,40,00,000	7,75,000
Manmantra Infracon LLP	9,70,00,000	-
Vyas Family LLP	3,00,00,000	-
<b>Current Capital / Loan withdrawn by partners during the year</b>	<b>12,20,00,000</b>	<b>-</b>
Man Infraconstruction Limited	9,50,00,000	-
Manmantra Infracon LLP	2,20,00,000	-
Vyas Family LLP	50,00,000	-
<b>Fixed Capital withdrawn by partners during the year</b>	<b>40,000</b>	<b>-</b>
Man Infraconstruction Limited	39,990	-
Vishant Shah	10	-
<b>Legal and Professional Fees</b>	<b>13,00,000</b>	<b>-</b>
Man Infraconstruction Limited	13,00,000	-
<b>Loan Taken From</b>	<b>31,76,00,000</b>	<b>-</b>
Kapil Vinod Vyas	7,50,00,000	-
Ketan Vinod Vyas	7,50,00,000	-
Mansi P Shah	10,00,00,000	-
Parag K Shah	5,00,00,000	-
Purvi M Shah	1,76,00,000	-



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

	(Amount in Rupees)	
<b>Loan Repaid to</b>	<b>31,76,00,000</b>	-
Kapil Vinod Vyas	7,50,00,000	-
Ketan Vinod Vyas	7,50,00,000	-
Mansi P Shah	10,00,00,000	-
Parag K Shah	5,00,00,000	-
Purvi M Shah	1,76,00,000	-
<b>Interest Expense</b>	<b>1,05,73,747</b>	-
Kapil Vinod Vyas	30,83,607	-
Ketan Vinod Vyas	33,14,755	-
Mansi P Shah	22,27,253	-
Parag K Shah	16,96,722	-
Purvi M Shah	2,51,410	-
<b>Purchase of Material</b>	<b>3,07,120</b>	-
Starcrete LLP	3,07,120	-
<b>Sale of Flat</b>	<b>13,75,00,000</b>	-
Manan P Shah	6,25,00,000	-
Anushree Ketan Vyas	7,50,00,000	-
<b>Other Finance cost</b>	<b>1,00,00,000</b>	-
Man Infraconstruction Limited	1,00,00,000	-
<b>Corporate Guarantee given by</b>	<b>1,00,00,00,000</b>	-
Man Infraconstruction Limited	1,00,00,00,000	-

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
-------------	---	---

**Outstanding Payables included in :**

<b>Trade Payables</b>	<b>5,00,000</b>	-
Man Infraconstruction Limited	5,00,000	-

As per Report of even date attached.

**FOR SHAPARIA MEHTA & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 112350W / W-100051

  
Sanjiv Mehta

Partner  
Membership No.- 034950

Place : Mumbai  
Dated: May 07, 2024



**FOR MICL CREATORS LLP**



Manan P Shah  
Designated Partner  
DIN No : 06500239

Place : Mumbai  
Dated: May 07, 2024



Suketu R Shah  
Designated Partner  
DIN No : 00063124

