

SHAPARIA MEHTA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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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, 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 profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. - 112350W / W-100051)

Sanjiv Mehta

Partner

Membership No.-034950

UDIN: 24034950BKCBAO8488

Place of Signature: Mumbai

Date: 6th May, 2024



MICL DEVELOPERS LLP
BALANCE SHEET AS AT MARCH 31, 2024

Particulars	Note No.	As at March 31, 2024		As at March 31, 2023	
		₹	₹	₹	₹
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	-		-	
(c) Reserves and Surplus	2.03	1,30,28,660	1,31,28,660	40,13,352	41,13,352
(2) Non-current liabilities					
(a) Long term provisions	2.06	-	-	5,22,027	5,22,027
(3) Current liabilities					
(a) Trade payables	2.07				
Total Outstanding dues of Micro Enterprises & Small Enterprises		-		-	
Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		3,15,896		6,21,190	
(b) Other current liabilities	2.08	2,08,61,023		3,76,15,289	
(c) Short-term provisions	2.06	86,28,134	2,98,05,053	2,30,98,906	6,13,35,385
TOTAL			4,29,33,713		6,59,70,764
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets	2.04	-		-	
(b) Deferred tax assets (net)	2.05	-		2,69,138	
(c) Long term loans and advances	2.11	-	-	5,29,181	7,98,319
(2) Current assets					
(a) Trade receivables	2.09	-		5,76,662	
(b) Cash and Bank balances	2.10	4,09,19,267		6,06,38,465	
(c) Short-term loans and advances	2.11	20,14,446		18,36,783	
(d) Other current assets	2.12	-	4,29,33,713	21,20,535	6,51,72,445
TOTAL			4,29,33,713		6,59,70,764

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

Dated: May 06, 2024



FOR MICL DEVELOPERS LLP



Manan P Shah

Designated Partner

DIN No : 06500239

Dated: May 06, 2024



Suketu P Shah

Designated Partner

DIN No : 00063793



MICL DEVELOPERS 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	2.13	₹ 1,50,00,000	₹ 59,65,92,305
II.	Other Income	2.14	34,11,326	60,26,601
III.	Total Revenue		1,84,11,326	60,26,18,906
IV.	Expenses:			
	Cost of materials consumed / sold	2.16.1	58,120	86,16,672
	Changes in inventories of work in progress	2.15	-	13,92,52,199
	Employee benefits expense	2.16.2	22,10,939	71,99,690
	Finance costs	2.16.4	2,52,444	55,04,711
	Sub contract / labour charges	2.16.3	4,95,174	9,54,09,235
	Depreciation	2.04	-	3,19,110
	Other expenses	2.16.5	9,19,094	13,06,13,838
	Total Expenses		39,35,771	38,69,15,455
V.	Profit before exceptional and extraordinary items and tax (III - IV)		1,44,75,555	21,57,03,451
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V + VI)		1,44,75,555	21,57,03,451
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		1,44,75,555	21,57,03,451
X.	Tax expense:			
	(1) Current tax (for the year)		48,82,893	7,48,57,582
	(2) Current tax (relating to prior years)		3,08,217	2,13,748
	(3) Deferred tax		2,69,137	5,21,781
XI.	Profit (Loss) for the period from continuing operations (IX - X)		90,15,308	14,01,10,340
XII.	Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII.	Profit / (Loss) for the period (XI + XII)		90,15,308	14,01,10,340

Significant Accounting Policies

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

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Dated: May 06, 2024



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

Particulars	For The Year Ended March 31, 2024	For The Year Ended March 31, 2023
	₹	₹
<u>A. Cash Flow from Operating Activities :</u>		
Net Profit/ Loss after Exceptional Items and Before Tax	1,44,75,555	21,57,03,451
Adjustments :		
Add : Loss on disposal of Property, Plant and Equipment (net)	-	1,50,020
Less: Balance written back	(3,30,972)	(2,96,868)
Less: Balance written off	82,216	65,430
Less: Gain on redemption of Mutual fund units	-	(34,86,998)
Less: Interest Income	(30,80,354)	(22,42,735)
Add: Depreciation	-	3,19,110
Add : Finance Costs	2,52,368	55,04,711
Operating Profit/(Loss) before Working Capital Changes	1,13,98,813	21,57,16,121
Adjustments for :		
Decrease in Inventories	-	14,08,24,393
Decrease / Decrease in Loans and Advances	1,05,783	22,63,94,172
Decrease / Decrease in Trade Receivables	4,94,446	2,49,84,763
(Decrease) / Increase in Trade Payables and Other Liabilities	(3,24,12,537)	79,85,418
Cash Generated (used in) / from Operations	(2,04,13,495)	61,59,04,866
Less : Taxes Paid (net of refunds received)	(38,49,950)	(8,72,20,479)
Net Cash (used in) / from Operating Activities	(2,42,63,445)	52,86,84,387
<u>B. Cash Flow from Investing Activities :</u>		
Proceeds from disposal of property, plant and equipment	-	2,53,206
Changes in fixed deposits other than Cash and Cash equivalents	5,76,55,507	-
Interest received	45,44,247	4,20,980
Changes in fixed deposits other than Cash and Cash equivalents	-	(5,66,53,059)
Investments in Mutuals funds	-	(15,99,92,000)
Redemption of Investment in Mutual fund	-	25,01,10,821
Gain on redemption of Mutual fund units	-	34,86,998
Net Cash from Investing Activities	6,21,99,754	3,76,26,946
<u>C. Cash Flow from Financing Activities :</u>		
Unsecured Loan repaid to partners	-	(29,00,49,194)
Unsecured Loan repaid to Others	-	(38,00,000)
Capital withdrawn	-	(29,00,00,000)
Finance Costs	-	(55,04,711)
Net Cash used in Financing Activities	-	(58,93,53,905)
Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)	3,79,36,309	(2,30,42,571)
Cash and Cash equivalents at the beginning of the year	14,83,077	2,45,25,648
Increase / (Decrease) as above	3,79,36,309	(2,30,42,571)
Cash and Cash equivalents at the end of the year	3,94,19,386	14,83,077
Components of Closing Cash And Cash equivalents	As at March 31, 2024	As at March 31, 2023
Cash on Hand	55,000	64,239
Balance in Current accounts with Scheduled Banks	3,88,78,386	14,18,838
Cheques/ Drafts on Hand	4,86,000	-
Total Cash and Cash equivalents	3,94,19,386	14,83,077

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
Dated: May 06, 2024



FOR MICL DEVELOPERS LLP

Manan P Shah
Designated Partner
DIN No : 06500239
Dated: May 06 2024

Suketu P Shah
Designated Partner
DIN No : 00063793



Note

1.1 Corporate information

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

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

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

1.3 Use of Estimates:

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

1.4 Impairments:

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

1.5 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.



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

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered. 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.

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 DEVELOPERS LLP



(Signature)

Manan P Shah
Designated Partner
DIN : 06500239

(Signature)

Suketu P Shah
Designated Partner
DIN : 00063793



Dated: May 06, 2024

MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2 NOTES ON ACCOUNTS:

2.01 Partners Capital Account Particulars	Share of	As at	Share of Profit	As at
	Profit Ratio	March 31, 2024	Ratio	March 31, 2023
Man Infraconstruction Ltd	99.99%	99,990	99.99%	99,990
Suketu P Shah	0.01%	10	0.01%	10
	100.00%	1,00,000	100.00%	1,00,000

2.02 Partners Current Account Particulars	As at		As at	
	Share of Profit Ratio	Opening Balance	Profit/(Loss) transferred	March 31, 2024
Man Infraconstruction Ltd	99.99%	-	-	-
Suketu P Shah	0.01%	-	-	-
	100.00%	-	-	-

2.03 Reserves and Surplus Particulars	As at		
	Opening Balance	Profit/(Loss) For the Year	Transferred to Partner's Current Account
	40,13,352	90,15,308	-
	40,13,352	90,15,308	-

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MICL DEVELOPERS LLP
 NOTES FORMING PART OF THE FINANCIAL STATEMENTS
 2.04 - 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	Provided for the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets :									
Plant and Equipment	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-
Computers	-	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Previous year	12,30,987	-	12,30,987	-	3,19,110	8,27,761	-	-	-






MICL DEVELOPERS 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
Deferred tax asset		
Provision for Leave Encashment	-	25,165
Provision for Bonus	-	55,909
Adjustments on account of gratuity provisions	-	1,88,064
Gross deferred tax asset	-	2,69,138
Net deferred tax asset	-	2,69,138

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
Provision for Taxation (Net)	-	-	7,77,399	-
Provision for Employee benefits :				
Provision for Bonus	-	-	-	1,59,997
Provision for Gratuity	-	5,22,027	-	16,160
Provision for Leave encashment	-	-	-	72,014
Estimated cost for defect liability	-	-	78,50,735	2,28,50,735
	-	5,22,027	86,28,134	2,30,98,906

2.07 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	3,15,896	6,21,190
	3,15,896	6,21,190

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)	-	-	-	-	-	-
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

As at 31 March, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	3,69,244	66,940	9,300	1,75,706	6,21,190
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	3,69,244	66,940	9,300	1,75,706	6,21,190



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.08 Other Liabilities

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
Retention Money and Performance Security Deposit Account	-	-	23,45,837	82,72,231
Salary and Employee benefits payable	-	-	1,34,350	2,21,888
Duties and Taxes	-	-	30,656	21,280
Other Payables	-	-	1,83,50,180	2,90,99,890
	-	-	2,08,61,023	3,76,15,289

2.09 Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables		
Unsecured, considered good	-	5,76,662
	-	5,76,662

**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	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

As at 31 March 2023

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	-	-	4,35,270	1,41,392	-	-	5,76,662
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	-	-	-	-	-	-	-
Total	-	-	4,35,270	1,41,392	-	-	5,76,662



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MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.10 Cash and Bank balances

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalent		
<u>Balances with Banks</u>		
On current accounts	3,88,78,386	14,18,838
Cash on Hand	55,000	64,239
Cheques/ Drafts on Hand	4,86,000	-
	<u>3,94,19,386</u>	<u>14,83,077</u>
Other Bank Balance		
Deposits with original maturity for more than 3 months but less than 12 months	14,99,881	5,91,55,388
	<u>4,09,19,267</u>	<u>6,06,38,465</u>

2.11 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
Unsecured, Considered good :				
Deposits				
Security Deposits	-	80,400	-	-
Other Loans and Advances				
Taxes Paid (net of provision)	-	4,48,781	-	95,735
Other Duties & Taxes	-	-	20,14,446	17,41,048
	<u>-</u>	<u>5,29,181</u>	<u>20,14,446</u>	<u>18,36,783</u>

2.12 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
Accrued Interest On Deposits with Bank	-	-	-	18,21,755
Other Receivables	-	-	-	2,98,780
	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,20,535</u>



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MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.13 Revenue from Operations

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Revenue from Real Estate Project	-	56,13,19,541
<u>Other Operating revenue</u>		
Reversal of Maintenance Cost for Defect liability period	1,50,00,000	-
Sale of Material	-	4,11,240
Club and Infra Charges recd from Customer	-	2,10,24,000
Legal Fees recd from Customer	-	57,40,000
Society Formation Charges recd from Customer	-	16,40,000
Water Electricity and other charges recd from Customer	-	57,40,000
Cancellation Charges Received From Customer	-	7,17,524
	1,50,00,000	59,65,92,305

2.14 Other income

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest on Fixed Deposit	30,80,214	22,42,735
Balance Written Back	3,30,972	2,96,868
Interest on Income tax Refund	140	-
Gains on Sale of Units of Mutual Funds	-	34,86,998
	34,11,326	60,26,601

2.15 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	-	(19,50,76,263)
Add : Transferred to P& L	-	33,43,28,462
	-	13,92,52,199



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.16 Expenses

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Cost of Materials consumed / sold		
2.16.1 Opening Stock	-	15,72,194
Add: Purchases	58,120	68,50,627
	<u>58,120</u>	<u>84,22,821</u>
Add: Loading & Unloading charges	-	1,67,351
Add: Carriage Inwards	-	26,500
Less: Closing Stock	-	-
	<u>58,120</u>	<u>86,16,672</u>
2.16.2 Employee Benefit Expenses		
Salaries, Wages and Bonus	21,70,745	67,35,023
Contribution to other fund	-	29,974
Gratuity	30,194	1,60,034
Workmen and Staff welfare expenses	10,000	2,74,659
	<u>22,10,939</u>	<u>71,99,690</u>
2.16.3 Sub contract / labour charges		
Sub Contract/Labour Charges	4,95,174	9,54,09,235
	<u>4,95,174</u>	<u>9,54,09,235</u>
Particulars		
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
2.16.4 Finance Costs		
Interest on Unsecured Loan	-	1,13,687
Interest on Taxes	2,02,604	1,44,365
Bank Guarantee charges	-	10,171
Interest Charged On Pre-Matured Fd	49,840	-
Rebate on Subvention	-	25,86,214
Other Borrowing cost:		
Discount to customer	-	26,50,274
	<u>2,52,444</u>	<u>55,04,711</u>
	<u>2,52,444</u>	<u>55,04,711</u>



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.16.5 Other Expenses

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Direct Cost		
Redevelopment Related Charges	-	1,30,00,002
Site Expenses	1,41,930	1,31,44,304
Hiring Charges	-	4,26,259
Power & Fuel Expenses	54,355	12,21,121
Registration Charges Of Lease Deed	-	32,700
Professional Fees	-	33,07,300
Repairs & Maintenance-Plant & Machinery	-	49,636
Security Service Charges	-	3,26,474
Water Charges	-	21,04,100
Testing Charges	-	6,000
Balance Written off	82,216	65,430
MCGM - Construction	-	10,66,123
MHADA - Construction	-	3,21,896
Shifting Charges	-	6,40,000
Alternate Accomodation Expense	39,315	69,26,203
Indirect Cost		
Housekeeping charges	-	17,954
Printing & Stationery	9,930	79,754
Postage & telephone expenses	125	16,273
Repairs- Others	-	7,680
Office Expenses	4,808	73,067
Motor car expenses	-	3,890
Maintenance Cost for Defect liability period	-	2,28,50,735
Rates,Taxes & Duties	53,444	5,50,94,201
Travelling & Conveyance Expenses	-	1,17,772
Insurance Charges	-	2,68,604
Legal & Professional Fees	4,12,821	27,29,225
Computer and Software expenses	-	2,36,777
Stamp Duty On Mutual Fund	-	8,000
Net Loss on sale of Fixed asset	-	1,50,020
Donation	-	25,00,000
Auditors remuneration	1,20,000	1,56,500
Miscellaneous Expenses	10	19,288
Bank Charges	140	55,883
Advertising and Sales Promotion		
Brokerage on sale	-	30,20,363
Sales Promotion	-	5,70,305
	9,19,094	13,06,13,838

2.17 Payment to Auditors :

Auditors' remuneration

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Statutory Audit Fees	60,000	84,000
Income Taxation Matters	20,000	65,000
Other Services	40,000	7,500
	1,20,000	1,56,500



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.18 Employee Benefits:

The Company's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2024. 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
2.18.1 Amounts in the balance sheet:		
Liabilities	-	5,38,187
Assets	-	-
Net Liability	-	5,38,187
Present value of unfunded obligations	-	5,38,187
2.18.2 Amounts in the Statement of Profit and Loss :		
Current service cost	30,194	5,43,833
Interest on obligation	-	60,431
Net actuarial losses/ (gains) recognized in the year	-	(5,19,103)
Net Obligation of other group companies	-	74,873
Total included in 'employee benefit expense'	30,194	1,60,034
2.18.3 Reconciliation of defined benefit Obligation		
Opening defined benefit Obligation	5,38,187	12,96,019
Current Service cost	30,194	5,43,833
Interest cost	-	60,431
Actuarial Losses / (gains)	-	(5,19,103)
Benefits Paid	(5,68,381)	(9,17,866)
Net Obligation of other group companies	-	74,873
Closing Defined Benefit obligation	-	5,38,187
2.18.4 Actuarial Assumptions		
Discount Rate (per annum)	-	7.50%
Annual Increase in Salary	-	10.00%
Mortality	NA	Indian Assured Lives Mortality (2012-2014) ult

2.19 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.



MICL DEVELOPERS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

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
Fellow Subsidiary:	Manmantra Infracon LLP (upto 28.04.2023) Starcrete LLP Man Infra Contracts LLP
Key Management personnel :	Manan P. Shah

2.20.2 Related Party Transactions:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Share of profit distributed		
Man Infraconstruction Limited	-	29,50,56,331
Suketu P Shah	-	29,50,26,875
		29,456
Professional Fees- Administrative & Support Service		
Man Infraconstruction Limited	-	1,50,000
		1,50,000
Loan Repaid to		
Man Infraconstruction Limited	-	29,00,49,194
		29,00,49,194
Purchase of Material		
Starcrete LLP	-	2,59,001
		2,59,001
Sale of fixed asset		
Man Infra Contracts LLP	-	2,41,297
Man Infraconstruction Limited	-	27,452
		2,13,845
Advance received for Sale of Flat		
Manmantra infracon LLP	-	63,10,562
		63,10,562

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
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Outstanding Receivables included in :

Trade Receivables		
Man Infraconstruction Limited	-	2,84,727
Man Infra Contracts LLP	-	2,52,333
		32,394

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

Dated: May 06, 2024



FOR MICL DEVELOPERS LLP



Manan P Shah
Designated Partner
DIN No : 06500239

Dated: May 06, 2024





Suketu P Shah
Designated Partner
DIN No : 00063793