

MICL ESTATES 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	75,000		-	
	(c) Reserves and Surplus	2.03	(37,174)	1,37,826	(26,052)	73,948
(2)	Non-current liabilities			-		
(3)	Current liabilities					
	(a) Short-term borrowings	2.04	-	-	75,000	75,000
	TOTAL			<u>1,37,826</u>	<u>1,48,948</u>	
II.	ASSETS					
(1)	Non-current assets			-		-
(2)	Current assets					
	(a) Cash and Bank balances	2.05	1,37,826	1,37,826	1,48,948	1,48,948
	TOTAL			<u>1,37,826</u>	<u>1,48,948</u>	

Significant Accounting Policies

1

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



FOR MICL ESTATES LLP

Manan P Shah
Designated Partner
DIN No : 06500239

Vishant Shah
Designated Partner
DIN No : 07273315

Place : Mumbai

Date : April 24, 2024

MICL ESTATES 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		-	-
II.	Other Income		-	-
III.	Total Revenue		-	-
IV.	Expenses:			
	Other expenses	2.06	11,122	18,302
	Total Expenses		11,122	18,302
V.	Profit before exceptional and extraordinary items and tax		(11,122)	(18,302)
VI.	Exceptional items.		-	-
VII.	Profit before extraordinary items and tax (V + VI)		(11,122)	(18,302)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		(11,122)	(18,302)
X.	Tax expense:			
	(1) Current tax (for the year)		-	-
	(2) Current tax (relating to prior years)		-	-
	Deferred tax		-	-
XI.	Profit / (Loss) for the period from continuing operations (IX - X)		(11,122)	(18,302)
XII.	Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII.	Profit / (Loss) for the period (XI + XII)		(11,122)	(18,302)

Significant Accounting Policies

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FOR MICL ESTATES LLP

(Signature)

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DIN No : 06500239

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MICL ESTATES 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 (Loss) after Exceptional Items and Before Tax	(11,122)	(18,302)
Operating (Loss) before Working Capital Changes	(11,122)	(18,302)
Adjustments for working capital changes	-	
Cash (used in) Operations	(11,122)	(18,302)
Less : Taxes Paid (net of refunds received)	-	
Net Cash (used in) Operating Activities	(11,122)	(18,302)
<u>B. Cash Flow from Investing Activities :</u>		
Net Cash from/ (used in) Investing Activities	-	-
<u>C. Cash Flow from Financing Activities :</u>		
Unsecured Loan taken from Partners	-	75,000
Net Cash from Financing Activities	-	75,000
Net (decrease)/ increase in Cash and Cash equivalents (A+B+C)	(11,122)	56,698
Cash and Cash equivalents at the beginning of the year	1,48,948	92,250
(Decrease) / Increase as above	(11,122)	56,698
Cash and Cash equivalents at the end of the year	1,37,826	1,48,948
Components of Closing Cash And Cash equivalents		
	As at March 31, 2024	As at March 31, 2023
Cash on Hand	-	-
Balance in Current accounts with Scheduled Banks	1,37,826	1,48,948
Total Cash and Cash equivalents	1,37,826	1,48,948
Cash and Cash equivalents as above	1,37,826	1,48,948
Cash and Bank balances (including non - current bank deposits) at the end of the Year	1,37,826	1,48,948



FOR MICL ESTATES LLP

(Signature)

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DIN No : 06500239

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Date : April 24, 2024

Note

1.01 Corporate information

MICL ESTATES LLP is a limited liability partnership, registered under the Limited liability partnership Act, 2008. incorporated on December 23, 2021. The LLP is engaged in Business of Real Estate activities.

Significant accounting policies**1.02 Basis of accounting and preparation of Financial Statements**

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

1.03 Use of Estimates:

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

1.04 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.

1.05 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.

1.06 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.

1.07 Other income

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

1.08 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 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.

1.09 Borrowing costs

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

1.10 Taxes on income

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



FOR MICL ESTATES LLP

Manan P Shah
Designated Partner
DIN : 06500239

Vishant Shah
Designated Partner
DIN : 07273315

(Amount in Rupees)

2 NOTES ON ACCOUNTS:

2.01 Partners Capital Account

Particulars	Share of Profit Ratio		As at March 31, 2024		Share of Profit Ratio		As at March 31, 2023	
	99.99%	0.01%	99,990	10	99.99%	0.01%	99,990	10
Man Infraconstruction Limited								
Vishant Shah								
	100.00%		1,00,000		100.00%		1,00,000	

2.02 Partners Current Account

Particulars	As at March 31, 2024				As at March 31, 2023					
	Share of Profit Ratio	Opening Balance	Capital introduced during the year	Capital Withdrawn during the year	Closing Balance	Share of Profit Ratio	Opening Balance	Capital introduced during the year	Capital Withdrawn during the year	Closing Balance
Man Infraconstruction Limited	99.99%	-	75,000	-	75,000	99.99%	-	-	-	-
Vishant Shah	0.01%	-	-	-	-	0.01%	-	-	-	-
	100.00%	-	75,000	-	75,000	100.00%	-	-	-	-

2.03 Reserves and Surplus

Particulars	As at March 31, 2024		As at March 31, 2023	
	Opening Balance	Profit/(Loss) For the Year	Opening Balance	Profit/(Loss) For the Year
Profit and Loss Account	(26,052)	(11,122)	(26,052)	(18,302)
	(26,052)	(37,174)	(26,052)	(18,302)
	(26,052)	(11,122)	(26,052)	(18,302)



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MICL ESTATES LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.04 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
Unsecured : (*)				
Loans From Partners	-	-	-	75,000
	-	-	-	75,000

(*) Above loans are Interest free and Repayable on demand.

2.05 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	1,37,826	1,48,948
	1,37,826	1,48,948

2.06 Other Expenses

Particulars	For the Year ended March 31, 2024	For the Year Ended March 31, 2023
Indirect Cost		
Office Expenses	1,700	3,272
Rates, Taxes & Duties	2,550	850
Legal & Professional Fees	6,850	-
Miscellaneous Expenses	10	20
Bank Charges	12	14,160
	11,122	18,302

2.07 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 ESTATES LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

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

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

Partner : Man Infraconstruction Limited
Vishant Shah

2.08.2 Related Party Transactions:

Particulars	For the Year ended March 31, 2024	For the Year Ended March 31, 2023
Current capital/ Loan contributed by partner	-	75,000
Man Infraconstruction Limited	-	75,000



FOR MICL ESTATES LLP

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