

INDEPENDENT AUDITOR'S REPORT

To the Partners of Man Aaradhya Infraconstruction LLP

Report on the Financial Statements

We have audited the accompanying Financial Statements of Man Aaradhya Infraconstruction LLP ("the LLP"), which comprises of 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: 24034950BKCBAG6118

Place of Signature: Mumbai

Date: 26th April, 2024

MAN AARADHYA INFRACONSTRUCTION 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) Shareholders' funds / Partners Capital					
(a) Partners Capital (Fixed)	2.01	5,00,000		5,00,000	
(b) Partners Capital (Current)	2.02	25,00,000		-	
(c) Reserves and surplus	2.03	(11,84,447)	18,15,553	19,67,813	24,67,813
(2) Current liabilities					
(a) Other current liabilities	2.04	4,29,772	4,29,772	7,38,283	7,38,283
Total			22,45,325		32,06,096
II. ASSETS					
(1) Non-current assets					
(a) Long term loans and advances	2.05	-	-	4,580	4,580
(2) Current assets					
(a) Cash and Bank balances	2.06	6,16,604		15,78,189	
(b) Short-term loans and advances	2.07	16,20,803		16,20,334	
(c) Other current assets	2.08	7,918	22,45,325	2,993	32,01,516
TOTAL			22,45,325		32,06,096

Significant Accounting Policies

1

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date

For Shaparia Mehta & Associates LLP

Chartered Accountants

Registration No. 112350W / W-100051

Sanjiv Mehta

Sanjiv Mehta

Partner

Membership No.- 034950



Place : Mumbai

Date : 26/04/2024

For Man Aaradhya Infraconstruction LLP

Manan P Shah

Manan P Shah

Designated Partner

DIN No : 06500239

Place : Mumbai

Date : 26/04/2024

Rajesh H Shah

Rajesh H Shah

Designated Partner

DIN No : 00906131



MAN AARADHYA INFRACONSTRUCTION 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 Operations		-	-
II. Other Income	2.09	26,313	57,700
III. Total Revenue (I+II)		26,313	57,700
IV. Expenses:			
Finance costs	2.10.1	4,447	-
Other expenses	2.10.2	31,74,126	4,44,545
Total Expenses		31,78,573	4,44,545
V. Profit before exceptional and extraordinary items and tax (III - IV)		(31,52,260)	(3,86,845)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(31,52,260)	(3,86,845)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		(31,52,260)	(3,86,845)
X. Tax expense :			
(1) Current tax (for the Year)		-	-
(2) Current tax (Previous years)		-	175
(3) Deferred tax		-	-
XI. Profit / (Loss) from continuing operations after tax (IX - X)		(31,52,260)	(3,87,020)
XII. Profit (Loss) for the period from discontinuing operations		-	-
XIII. Profit / (Loss) for the period (XI + XII)		(31,52,260)	(3,87,020)

Significant Accounting Policies

1

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date

For Shaparia Mehta & Associates LLP

Chartered Accountants

Registration No. 112350W / W-100051

Sanjiv Mehta

Partner

Membership No.- 034950



For Man Aaradhya Infraconstruction LLP

Manan P Shah

Designated Partner

DIN No : 06500239

Place : Mumbai

Date : 26/04/2024

Rajesh H Shah

Designated Partner

DIN No : 00906131



MAN AARADHYA INFRACONSTRUCTION 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) Before Tax	(31,52,260)	(3,86,845)
Adjustments :		
Add : Finance Costs	4,447	-
Less: Interest Income	(26,313)	(57,700)
Operating Profit/(Loss) before Working Capital Changes	(31,74,126)	(4,44,545)
Adjustments for :		
Increase in Loans and Advances	(469)	-
Decrease in Trade Payables and Other Liabilities	(3,08,511)	(62,700)
Cash used in Operations	(34,83,106)	(5,07,245)
Less : Taxes Paid/ (Refund)	(4,580)	(1,44,552)
Net Cash used in Operating Activities	(34,78,526)	(3,62,693)
<u>B. Cash Flow from Investing Activities</u>		
Interest received	21,388	59,137
Changes in fixed deposits other than Cash and Cash equivalents	(5,00,000)	-
Net Cash used in Investing Activities	(4,78,612)	59,137
<u>C. Cash Flow from Financing Activities</u>		
Capital Introduced	25,00,000	-
Finance cost	(4,447)	-
Net Cash realised from Financing Activities	24,95,553	-
Net decrease in Cash and Cash equivalents (A+B+C)	(14,61,585)	(3,03,556)
Cash and Cash equivalents as at beginning of the year	15,78,189	18,81,745
Decrease as above	(14,61,585)	(3,03,556)
Cash and Cash equivalents as at end of the period	1,16,604	15,78,189
Components of Closing Cash and Cash Equivalents	As at March 31, 2024	As at March 31, 2023
Cash on Hand	500	500
Balance in Current accounts with Scheduled Banks	1,16,104	15,77,689
	1,16,604	15,78,189

As per our report of even date

For Shaparia Mehta & Associates LLP
Chartered Accountants
Registration No. 112350W / W-100051



Sanjiv Mehta
Partner
Membership No.- 034950



Place : Mumbai
Date : 26/04/2024

For Man Aaradhya Infraconstruction LLP



Manan P Shah
Designated Partner
DIN No : 06500239



Rajesh H Shah
Designated Partner
DIN No : 00906131

Place : Mumbai
Date : 26/04/2024



MAN AARADHYA INFRACONSTRUCTION LLP
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1.01 Corporate information

Man Aaradhya Infraconstruction LLP (Formerly known as Man Aaradhya Infraconstruction Limited) is a limited liability partnership, registered under the Limited liability partnership Act, 2008. The conversion of said Company into LLP was carried on 26th September, 2014. It 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 Firm 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 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.

1.09 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.

1.10 Provisions and contingencies

A provision is recognised when the Firm 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.

Place : Mumbai
Date : 26/04/2024



For Man Aaradhya Infraconstruction LLP


Manan P Shah
Designated Partner
DIN No : 06500239


Rajesh H Shah
Designated Partner
DIN No : 00906131



MAN AARADHYA INFRACONSTRUCTION LLP
SUMMARY OF MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2 NOTES ON ACCOUNTS:

2.01 Partners Fixed Capital Account

Particulars	Share of Profit Ratio		Share of Profit Ratio		As at March 31, 2023
	March 31, 2024	As at March 31, 2024	March 31, 2023	As at March 31, 2023	
Man Infraconstruction Limited	98.00%	4,90,000	98.00%	4,90,000	₹
Rajesh H Shah	1.00%	5,000	1.00%	5,000	
Suketu P Shah	1.00%	5,000	1.00%	5,000	
		<u>5,00,000</u>		<u>5,00,000</u>	

2.02 Partners Current Capital Account

Particulars	Share of Profit Ratio		Share of Profit Ratio		As at March 31, 2023		
	March 31, 2024	As at March 31, 2024	March 31, 2023	As at March 31, 2023			
	Opening Balance	Profit / (Loss) for the Year	Capital Received/ (Withdrawn)	Opening Balance	Profit / (Loss) for the Year	Capital Received/ (Withdrawn)	Closing Balance
Man Infraconstruction Limited	₹ -	-	25,00,000	₹ (63,50,936)	-	63,50,936	-
Rajesh H Shah	-	-	-	(64,805)	-	64,805	-
Suketu P Shah	-	-	-	(64,805)	-	64,805	-
	<u>-</u>	<u>-</u>	<u>25,00,000</u>	<u>(64,80,546)</u>	<u>-</u>	<u>64,80,546</u>	<u>-</u>

2.03 Reserves and Surplus

Particulars	As at March 31, 2024		As at March 31, 2023	
	₹	₹	₹	₹
Surplus/(deficit) in the statement of profit and loss				
Opening Balance	-	-	5,02,796	-
Add : Net Profit / (Loss) after tax transferred from Statement of Profit & Loss	-	-	-	-
Less: Transferred to Partner's Current Account	-	-	5,02,796	-
Less: Distribution of profit	-	-	-	-
Amount available for Appropriations	-	-	-	-
Profit / (Loss) Account				
Opening Balance	19,67,813	-	83,32,583	-
Add : Net Profit / (Loss) after tax transferred from Statement of Profit & Loss	(31,52,260)	-	(3,87,020)	-
Less: Transferred to Partner's Current Account	-	(11,84,447)	59,77,750	19,67,813
Amount available for Appropriations	<u>(11,84,447)</u>	<u>(11,84,447)</u>	<u>19,67,813</u>	<u>19,67,813</u>



MAN AARADHYA INFRACONSTRUCTION LLP
SUMMARY OF MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.04 <u>Other Current Liabilities</u>	As at	As at
Particulars	March 31, 2024	March 31, 2023
	₹	₹
Duties and Taxes	8,778	17,375
Other Payables	4,20,994	7,20,908
	<u>4,29,772</u>	<u>7,38,283</u>
2.05 <u>Long Term Loans and Advances</u>	As at	As at
Particulars	March 31, 2024	March 31, 2023
	₹	₹
<u>Unsecured, Considered good</u>		
Taxes paid (Net of provision for taxation)	-	4,580
	<u>-</u>	<u>4,580</u>
2.06 <u>Cash and Bank balances</u>	As at	As at
Particulars	March 31, 2024	March 31, 2023
	₹	₹
<u>Cash and Cash Equivalents</u>		
Cash on Hand	500	500
<u>Balances with Banks :</u>		
On current accounts and Auto Sweep Accounts	1,16,104	15,77,689
Deposits with original maturity for less than 12 months	5,00,000	-
	<u>6,16,604</u>	<u>15,78,189</u>
2.07 <u>Short Term Loans and Advances</u>	As at	As at
Particulars	March 31, 2024	March 31, 2023
	₹	₹
<u>Unsecured, Considered good</u>		
Prepaid Expenses	469	-
Taxes paid (Net of provision for taxation)	16,20,334	16,20,334
	<u>16,20,803</u>	<u>16,20,334</u>
2.08 <u>Other Current Assets</u>	As at	As at
Particulars	March 31, 2024	March 31, 2023
	₹	₹
Accrued Interest	7,918	2,993
	<u>7,918</u>	<u>2,993</u>
2.09 <u>Other Income</u>	For the Year Ended	For the Year Ended
Particulars	March 31, 2024	March 31, 2023
	₹	₹
<u>Interest Income</u>		
Interest on Income Tax refund	140	11,908
Interest on Fixed Deposit	26,173	45,792
	<u>26,313</u>	<u>57,700</u>



MAN AARADHYA INFRACONSTRUCTION LLP

SUMMARY OF MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.10 Expenses		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Particulars		₹	₹
2.10.1 Finance Cost			
Other borrowing costs			
Bank Guarantee & Other Commitment Charges		1,947	-
Stamp Duty Charges		2,500	-
		4,447	-
		4,447	-
Particulars		For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Particulars		₹	₹
2.10.2 Other Expenses			
Direct Cost			
MCGM Premium		27,96,796	-
Administrative & General Expenses			
Rates, Taxes & Duties		6,480	4,501
Insurance Charges		131	-
Legal & Professional Fees		3,01,701	3,61,457
Printing and Stationery		-	28
Auditors Remuneration (Refer Note No. 2.12)		57,850	75,380
Miscellaneous Expenses		9,964	3,180
Bank Charges		1,204	-
		31,74,126	4,44,545
		31,74,126	4,44,545

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

2.12 Payment to Auditors :

Auditors' remuneration

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Particulars	₹	₹
As auditor:		
Audit fee	47,500	47,500
In other Capacity:		
Taxation matters	-	16,000
Others	10,350	11,880
	57,850	75,380
	57,850	75,380



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MAN AARADHYA INFRACONSTRUCTION LLP
SUMMARY OF MATERIAL ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.13 The Limited Liability Partnership's operations predominantly consist of Real Estate activities. Hence there are no reportable segments under Accounting Standard-17. During the period 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.

2.14 Disclosure required pursuant to Accounting Standard - 18 "Related Party Disclosures" prescribed by ICAI is as under :

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

a. Partner : Man Infraconstruction Limited
Rajesh H Shah
Suketu P Shah

b. Individuals owning indirectly, an interest in the voting power having Manan P Shah significant influence and their relatives(KMP) :

2.14.2 Related Party Transactions:

Particulars	For the Year Ended	For the Year Ended
	March 31, 2024	March 31, 2023
	₹	₹
Capital Received during the year		
Man Infraconstruction Limited	25,00,000	-
Profit distributed to Partners		
Man Infraconstruction Limited	-	63,50,936
Rajesh H Shah	-	64,805
Suketu P Shah	-	64,805
Particulars	As at	As at
	March 31, 2024	March 31, 2022
	₹	₹
Outstanding Payables/Receivables :	-	-

As per our report of even date
For Shaparia Mehta & Associates LLP
Chartered Accountants
Registration No. 112350W / W-100051


Sanjiv Mehta
Partner
Membership No.- 034950



Place : Mumbai
Date : 26/04/2024

For Man Aaradhy Infraconstruction LLP


Manan P Shah
Designated Partner
DIN No : 06500239


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DIN No : 00906131



Place : Mumbai
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