

To the Partners of M/S STARCRETE LLP

Report on the Financial Statements

We have audited the accompanying Financial Statements of M/S STARCRETE 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: 24034950BKCAZX3700

Place of Signature: Mumbai

Date: 3rd May, 2024



STARCRETE LLP
BALANCE SHEET AS AT 31ST MARCH, 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 | (4,40,88,253) | | (4,40,88,253) | |
| (c) Reserves and Surplus | 2.03 | (27,95,63,000) | (32,35,51,253) | (24,75,91,909) | (29,15,80,162) |
| (2) Non-current liabilities | | | | | |
| (a) Long-term borrowings | 2.07 | 47,18,472 | | 1,75,06,156 | |
| (b) Deferred tax liabilities (Net) | 2.05 | 44,55,867 | | - | |
| (c) Long term provisions | 2.06 | 21,90,637 | 1,13,64,976 | 37,14,527 | 2,12,20,683 |
| (3) Current liabilities | | | | | |
| (a) Short-term borrowings | 2.07 | 29,77,15,246 | | 28,67,91,383 | |
| (b) Trade payables | 2.08 | 27,98,41,424 | | 61,94,78,487 | |
| (c) Other current liabilities | 2.09 | 3,54,10,984 | | 4,61,15,311 | |
| (d) Short-term provisions | 2.06 | 25,84,466 | 61,55,52,120 | 40,07,685 | 95,63,92,866 |
| TOTAL | | | 30,33,65,843 | | 68,60,33,387 |
| II. ASSETS | | | | | |
| (1) Non-current assets | | | | | |
| (a) Fixed assets | | | | | |
| (i) Tangible assets | 2.04 | 2,72,72,804 | | 8,53,63,109 | |
| (ii) Capital work-in-progress | | - | 2,72,72,804 | - | 8,53,63,109 |
| (b) Deferred tax assets (net) | 2.05 | - | | 85,89,466 | |
| (c) Long term loans and advances | 2.13 | 1,18,10,000 | 1,18,10,000 | 1,10,07,680 | 1,95,97,146 |
| (2) Current assets | | | | | |
| (b) Inventories | 2.10 | 44,93,743 | | 2,07,73,302 | |
| (c) Trade receivables | 2.11 | 22,65,93,375 | | 50,76,84,337 | |
| (d) Cash and Bank balances | 2.12 | 52,52,545 | | 71,04,486 | |
| (e) Short-term loans and advances | 2.13 | 2,79,43,376 | | 4,55,11,007 | |
| TOTAL | | | 30,33,65,843 | | 68,60,33,387 |

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

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FOR SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Firm Registration No. 112350W / W-100051

Sanjiv Mehta
Sanjiv Mehta
Designated Partner
M.No. 034950



Place : Mumbai
Dated : 03rd May 2024

For Starcrete LLP

Manan Shah

Manan Shah
Designated Partner
DIN:06500239

Place : Mumbai
Dated : 03rd May 2024



Shashidhar Pandey

Shashidhar Pandey
Designated Partner
DIN :08337026

STARCRETE LLP
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

| Particulars | Note No. | For the Year Year March 31, 2024 | For the Year ended March 31, 2023 |
|---|----------|----------------------------------|-----------------------------------|
| | | ₹ | ₹ |
| I. Revenue from Operation | 2.14 | 67,09,75,962 | 1,96,14,66,009 |
| II. Other Income | 2.15 | 10,85,87,330 | 10,65,398 |
| III. Total Revenue | | 77,95,63,292 | 1,96,25,31,407 |
| IV. Expenses: | | | |
| Cost of materials consumed / sold | 2.16.1 | 46,35,99,980 | 1,53,92,49,145 |
| Employee benefits expense | 2.16.2 | 5,29,15,921 | 6,66,44,448 |
| Finance costs | 2.16.4 | 47,11,885 | 3,07,51,522 |
| Sub contract / labour charges | 2.16.3 | 2,72,22,486 | 5,04,24,531 |
| Depreciation | 2.03 | 1,87,83,279 | 2,99,52,352 |
| Other expenses | 2.16.5 | 23,12,55,499 | 33,73,00,814 |
| Total Expenses | | 79,84,89,050 | 2,05,43,22,812 |
| V. Profit before exceptional and extraordinary items and tax (II - III) | | (1,89,25,758) | (9,17,91,405) |
| VI. Exceptional items | | - | - |
| VII Profit before extraordinary items and tax (IV + V) | | (1,89,25,758) | (9,17,91,405) |
| VIII Extraordinary Items | | - | - |
| IX. Profit before tax (VI - VII) | | (1,89,25,758) | (9,17,91,405) |
| X. Tax expense: | | | |
| (1) Current tax (for the year) | | - | - |
| (2) Current tax (relating to prior years) | | - | (16,596) |
| Deferred tax | | 1,30,45,333 | (42,70,123) |
| XI. Profit (Loss) for the period from continuing operations (VIII - IX) | | (3,19,71,091) | (8,75,04,686) |
| XII Profits / (Loss) from Discontinuing operations (after tax) | | - | - |
| XIII Profit / (Loss) for the period (X + XI) | | (3,19,71,091) | (8,75,04,686) |

Significant Accounting Policies

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

FOR SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Firm Registration No. 112350W / W-100051

Sanjiv Mehta
Designated Partner
M.No. 034950



Place : Mumbai
Dated : 03rd May 2024

For Starcrete LLP

For Man Infraconstructions Ltd.
Mannan Shah
Designated Partner
DIN:06500239

Place : Mumbai
Dated : 03rd May 2024



Shashidhar Pandey
Designated Partner
DIN :08337026

M/s Starcrete LLP

Cash Flow Statement for the Year Ended March 31, 2024

All amounts are in INR unless otherwise stated

| Particulars | For The Year Ended March 31, 2024 | For The Year Ended March 31, 2023 |
|--|--|--|
| A. Cash Flow from Operating Activities : | | |
| Profit Before Tax from Continuing Operations | (1,89,25,758) | (9,17,91,405) |
| Adjustments : | | |
| Less : Interest Income | (7,37,813) | (4,80,525) |
| Add : Depreciation and amortization expense | 1,87,83,279 | 2,99,52,352 |
| Less : Balance Write back | (48,05,642) | (4,00,080) |
| Add : Balance Write Off | 12,08,319 | - |
| Add : Impairment of financials Assets | 5,20,72,989 | - |
| Add : Loss By Theft | 10,036 | - |
| Less : Profit on Sale of Fixed Assets | (10,16,41,248) | - |
| Add : Finance Costs | 47,11,885 | 3,07,51,522 |
| Operating Profit/(Loss) before Working Capital Changes | (4,93,23,953) | (3,19,68,137) |
| Adjustments for : | | |
| (Increase) / Decrease in Inventories | 1,62,79,559 | (27,20,057) |
| (Increase)/Decrease in Trade Receivables | 22,90,17,972 | (10,34,74,574) |
| (Increase)/Decrease in Other Financial assets | (7,04,828) | (19,41,750) |
| (Increase) / Decrease in Other Assets | 1,60,52,819 | (2,24,683) |
| Increase / (Decrease) in Trade Payables | (33,48,31,420) | 12,68,48,342 |
| Increase/(Decrease) in Other Financial Liabilities | (4,60,179) | 3,896 |
| Increase/(Decrease) in Other Liabilities | 1,32,01,623 | (29,69,110) |
| Increase/(Decrease) in Provisions | (29,47,109) | 29,42,054 |
| Cash Generated from / (used in) Operations | (11,37,15,515) | (1,35,04,019) |
| Less : Taxes Paid (net of refunds received) | - | 5,07,695 |
| Net Cash from / (used in) Operating Activities | (11,37,15,515) | (1,40,11,714) |
| B. Cash Flow from Investing Activities : | | |
| Sale of Fixed Assets | 14,11,88,783 | (19,53,792) |
| Additions of Fixed Assets | (2,50,546) | - |
| Net Cash from / (used in) Investing Activities | 14,09,38,237 | (19,53,792) |
| C. Cash Flow from Financing Activities : | | |
| Unsecured Loan taken from Partners | 75,00,000 | 3,95,00,000 |
| Unsecured Loan given to Partners | (80,80,000) | - |
| Repayment of Loan by Partner | 82,89,000 | 62,64,173.00 |
| Secured Loan repaid to Bank | (3,13,35,681) | (2,16,42,318) |
| Interest on Taxes Paid | - | (10,29,358) |
| Bank Charges Paid | (35,069) | (63,950) |
| Interest Income | 7,37,813 | 9,34,986 |
| Interest Paid | (33,26,666) | (60,44,912) |
| Bank Gaurantee Int. Charges Paid | (19,73,793) | (10,55,033) |
| Unsecured Loan repaid to Others | - | (50,00,000) |
| Unsecured Loan repaid to Partners | (8,50,268) | (70,18,634) |
| Net Cash (used in) / realised from Financing Activities | (2,90,74,663) | 48,44,955 |
| Net increase / (Decrease) in Cash and Cash equivalents (A+B+C) | (18,51,942) | (1,11,20,552) |
| Cash and cash equivalents at the beginning of the year | 71,04,486 | 1,82,25,037 |
| (Decrease) / Increase as above | (18,51,942) | (1,11,20,552) |
| Cash and cash equivalents at the end of the year | 52,52,544 | 71,04,486 |
| Components of Closing Cash And Cash equivalents | For The Year Ended March 31, 2024 | For The Year Ended March 31, 2023 |
| Cash on Hand | 21,095 | 4,232 |
| Balance in Current accounts and Auto Sweep Accounts with Scheduled Banks | 50,03,400 | 68,86,021 |
| Total Cash and Cash equivalents | 50,24,495 | 68,90,253 |
| Cash and Cash equivalents as above | 50,24,495 | 68,90,253 |
| Add : Other bank deposits | 2,28,049 | 2,14,233 |
| Cash and Bank balances at the end of the year | 52,52,544 | 71,04,486 |

As per our report of even date

FOR SHAPARIA MEHTA & ASSOCIATES LLP

Chartered Accountants

Registration No. T12350W / W-100051

Sanjit Mehta
Designated Partner
M.No. 034950

Place : Mumbai
Dated : 03rd May 2024



FOR StarCrete LLP

Mr. Manan Shah
Designated Partner
DIN:06500239

Place : Mumbai
Dated : 03rd May 2024

(Signature)

Shashidhar Pandey
Designated Partner
DIN :08337026

Note

1.1 Corporate information

M/s StarCrete LLP is a Limited Liability Partnership (LLP), registered under the Limited Liability Partnership Act, 2008, incorporated on April 21, 2018. The LLP's primary activity is producing Ready Mix Concrete (RMC), Aggregate, Trading of Cement & Cement Related Products.

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

Lower of cost and net realisable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Valuation of closing stock is done using weighted average cost (moving average) method of valuation as per AS - 2.

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

Revenue from the sale of producing ready mix concrete (RMC), aggregate, trading of cement & cement related products is recognised when delivery has taken place and control of the goods has been transferred to the customer, and when there are no longer any unfulfilled obligations. The customer obtains control of the goods when the significant risks and reward of products sold are transferred according to the specific delivery term that have been agreed with the customer. Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Amounts disclosed as revenue does not include Goods and Service Tax (GST).

(a) All Critical approvals necessary for the commencement have been obtained.

b. The LLP has transferred to the buyer the property in the goods for a price or all significant risks & rewards of ownership have been transferred to the buyer and the LLP retains no effective control of the goods transferred to a degree usually associated with ownership; and

c. No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods.

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

a. Investments, intended to be held for than a year, from the date of acquisition, are classified as long term & they are stated at cost. Provision for diminution in the value of Long Term Investments is made only if such a decline is other than temporary in the opinion of the management.



1.12 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.

1.13 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/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.

1.14 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.

As per our report of even date.

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


Sanjiv Mehta
Designated Partner
Membership No.- 034950



FOR StarCrete LLP


Manan Shah
Designated Partner
DIN :06500239



Shashidhar Pandey
Designated Partner
DIN : 08337026

Place : Mumbai
Dated : 03rd May 2024



Place : Mumbai
Dated : 03rd May 2024

STARCRETE LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2 NOTES ON ACCOUNTS:

2.01 Partners Capital Account

| Particulars | Share of Profit Ratio | | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|
| | Share of Profit Ratio | As at March 31, 2024 | Share of Profit Ratio | As at March 31, 2023 | Share of Profit Ratio | As at March 31, 2023 |
| Man Infraconstruction Ltd | 75.00% | 75,000 | 75.00% | 75,000 | 75.00% | 75,000 |
| Shashidhar Pandey | 25.00% | 25,000 | 25.00% | 25,000 | 25.00% | 25,000 |
| | 100.00% | 1,00,000 | 100.00% | 1,00,000 | | 1,00,000 |

2.02 Partners Current Account

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------|-----------------------|---------------|-----------------------|---------------|
| | Share of Profit Ratio | Balance | Share of Profit Ratio | Balance |
| Man Infraconstruction Ltd | 75.00% | (3,29,78,185) | 75.00% | (3,29,78,185) |
| Shashidhar Pandey | 25.00% | (1,11,10,068) | 25.00% | (1,11,10,068) |
| | 100.00% | (4,40,88,253) | 100.00% | (4,40,88,253) |

2.03 Partners Reserves A/c

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------|-----------------------|----------------|-----------------------|----------------|
| | Share of Profit Ratio | Balance | Share of Profit Ratio | Balance |
| Man Infraconstruction Ltd | 75.00% | (18,59,73,751) | 75.00% | (18,59,73,751) |
| Shashidhar Pandey | 25.00% | (6,16,18,158) | 25.00% | (6,16,18,158) |
| | 100.00% | (24,75,91,909) | 100.00% | (24,75,91,909) |

As per our report of even date

FOR SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 112259W / W-100051

Sanjiv Mehta
Sanjiv Mehta
Designated Partner
M.No. 034950



Place : Mumbai
Dated : 03rd May 2024

FOR STARCRETE LLP



Mannan Shah
Mannan Shah
Designated Partner
DIN:96500239

Shashidhar Pandey
Shashidhar Pandey
Designated Partner
DIN :08337026

Place : Mumbai
Dated : 03rd May 2024

Fixed Assets & Depreciation Schedule

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 | As at April 1, 2023 | Provided for the year | Deductions during the year | As at March 31, 2024 | As at March 31, 2023 |
| Tangible Assets: | | | | | | | | | |
| Plant and Equipment | 10,35,02,556 | 1,60,000 | 6,40,53,173 | 3,96,09,383 | 3,22,91,930 | 1,30,80,684 | 3,09,59,107 | 1,44,13,507 | 7,12,10,626 |
| Furniture & Fixtures | 42,67,684 | - | 31,59,227 | 11,08,457 | 17,89,910 | 5,69,398 | 19,49,847 | 4,09,461 | 24,77,774 |
| Computers | 25,02,471 | 32,546 | 5,86,932 | 19,48,085 | 19,70,516 | 3,42,151 | 5,34,280 | 17,78,387 | 5,31,945 |
| Software | 7,74,678 | 58,000 | 93,000 | 7,39,678 | 4,22,673 | 1,44,645 | 68,330 | 4,98,988 | 3,52,005 |
| Factory Building | 2,63,17,848 | - | 1,78,61,624 | 84,56,224 | 2,12,03,640 | 31,18,498 | 1,68,33,458 | 74,88,680 | 51,14,208 |
| Commercial Vehicle | 2,53,86,250 | - | 2,53,86,250 | - | 1,97,09,709 | 15,27,905 | 2,12,37,614 | - | 56,76,541 |
| Total | 16,27,51,487 | 2,50,546 | 11,11,40,206 | 5,18,61,827 | 7,73,88,378 | 1,87,83,281 | 7,15,82,636 | 2,45,89,023 | 8,53,63,109 |
| Previous year | 16,07,97,695 | 19,53,792 | - | 16,27,51,487 | 4,74,36,026 | 2,99,52,352 | - | 7,73,88,378 | 11,33,61,669 |

198

[Signature]



[Signature]

2.05 Deferred Tax Assets / (Liability)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--|----------------------|--------------------|----------------------|------------------|
| Deferred tax asset | | | | |
| Provision for Bonus | | - | | 9,13,788 |
| Adjustments on account of gratuity provisions | | 7,06,977 | | 11,61,716 |
| On difference between book balance and tax balance of fixed assets | | (52,89,043) | | 61,80,136 |
| Provision for Leave Encashment | | 1,26,199 | | 3,33,826 |
| Gross deferred tax asset/ (Liability) | | (44,55,867) | | 85,89,466 |
| Net deferred tax asset/ (liability) | | (44,55,867) | | 85,89,466 |

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 |
| <u>Provision for Employee benefits :</u> | | | | |
| Provision for Bonus | - | - | 19,78,747 | 29,28,809 |
| Provision for Gratuity | 21,90,637 | 37,14,527 | 2,01,236 | 8,922 |
| Provision for Leave | - | - | 4,04,483 | 10,69,954 |
| | 21,90,637 | 37,14,527 | 25,84,466 | 40,07,685 |

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 |
| Secured : (*) | | | | |
| Term Loans from Bank | 47,18,472 | 1,75,06,156 | 52,15,247 | 2,37,63,244 |
| Unsecured : (**) | | | | |
| Loans From Partners | - | - | 28,75,00,000 | 25,80,28,139 |
| Loans from Others | - | - | 50,00,000 | 50,00,000 |
| | 47,18,472 | 1,75,06,156 | 29,77,15,247 | 28,67,91,383 |

For secured Loans :

Machinery loan is taken from ICICI Bank of Rs 1.73 Cr. It is repayable in 60 months in Equated monthly installments of Rs 354671. ROI is 8.25 % pa.
Machinery loan is taken from ICICI Bank of Rs 1.23 Cr. It is repayable in 35 months in Equated monthly installments of Rs 397772. ROI is 8.75 % pa.

For Unsecured Loans :

Terms of repayment
Above loans are not interest bearing and repayable on demand.

2.08 Trade Payables

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------|----------------------|---------------------|----------------------|---------------------|
| Trade Payables - Current | | 27,98,41,424 | | 61,94,78,487 |
| | | 27,98,41,424 | | 61,94,78,487 |

2.09 Other Current 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 |
| Interest Accrued but not due | - | - | 10,27,834 | 2,44,73,605 |
| Salary and Employee benefits payable | - | - | 37,61,424 | 41,96,003 |
| Duties and Taxes | - | - | 1,04,95,557 | 34,44,502 |
| Advance from customers | - | - | 1,87,87,169 | 1,26,36,601 |
| Other Payables | - | - | 13,39,000 | 13,64,600 |
| | - | - | 3,54,10,984 | 4,61,15,311 |

2.10 Inventories

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------|----------------------|------------------|----------------------|--------------------|
| Stock of Raw Materials | | 44,93,743 | | 2,07,73,302 |
| | | 44,93,743 | | 2,07,73,302 |



| 2.11 Trade Receivables | | As at March 31, 2024 | | As at March 31, 2023 | |
|--|--------------------|---------------------------|----------------------|-----------------------|----------------------|
| Particulars | | | | | |
| Trade Receivables | | | | | |
| Unsecured, considered good | | 22,65,93,375 | | 50,76,84,336 | |
| | | <u>22,65,93,375</u> | | <u>50,76,84,336</u> | |
| 2.12 Cash and Bank balances | | As at March 31, 2024 | | As at March 31, 2023 | |
| Particulars | | | | | |
| Cash and cash equivalent | | | | | |
| Balances with Banks | | | | | |
| On current accounts | | 50,03,400 | | 68,86,021 | |
| Cash on Hand | | 21,096 | | 4,232 | |
| | | <u>50,24,496</u> | | <u>68,90,253</u> | |
| Other Bank Balance | | | | | |
| Deposits with original maturity for more than 3 months but less than 12 months | | 2,28,049 | | 2,14,233 | |
| | | <u>52,52,545</u> | | <u>71,04,486</u> | |
| 2.13 Loans and Advances | | Non - Current (Long term) | | Current (Short term) | |
| Particulars | | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| <u>Unsecured, Considered good ;</u> | | | | | |
| Deposits | | | | | |
| Security Deposits | | | | | |
| | 1,18,10,000 | 1,10,07,680 | 30,000 | 1,27,492 | |
| Other Loans and Advances | | | | | |
| Loan to Partner | | | | | |
| | - | - | 14,71,472 | 16,80,472 | |
| Advance to Employees | | | | | |
| | - | - | 1,00,350 | - | |
| Advance for Flat | | | | | |
| | - | - | 1,81,90,960 | 1,54,14,715 | |
| Advance To Creditors | | | | | |
| | - | - | 63,24,681 | 66,65,900 | |
| Prepaid Expenses | | | | | |
| | - | - | 5,56,400 | 10,54,868 | |
| Other Duties & Taxes | | | | | |
| | - | - | 12,69,513 | 2,05,67,559 | |
| | <u>1,18,10,000</u> | <u>1,10,07,680</u> | <u>2,79,43,376</u> | <u>4,55,11,006</u> | |
| 2.14 Revenue from Operations | | As at March 31, 2024 | | As at March 31, 2023 | |
| Particulars | | | | | |
| Sale of Material | | 65,51,98,428 | | 1,96,14,66,009 | |
| Rental Income | | 1,45,57,840 | | - | |
| TM Hire Charges | | 12,19,694 | | - | |
| | | <u>67,09,75,962</u> | | <u>1,96,14,66,009</u> | |
| 2.15 Other income | | As at March 31, 2024 | | As at March 31, 2023 | |
| Particulars | | | | | |
| Other Service Income | | 14,02,627 | | - | |
| Interest on Fixed Deposits | | 13,816 | | 10,983 | |
| Profit on Sale of Fixed Assets | | 10,16,41,248 | | - | |
| Interest received on income tax refund | | 65,800 | | 96,666 | |
| Balances Written Back | | 48,05,642 | | 4,00,080 | |
| Interest received from Customer for Delayed Payment | | - | | 1,84,792 | |
| Interest received on LC | | 6,58,197 | | 3,72,876 | |
| | | <u>10,85,87,330</u> | | <u>10,65,398</u> | |
| 2.16 Expenses | | As at March 31, 2024 | | As at March 31, 2023 | |
| Particulars | | | | | |
| Cost of Materials consumed / sold | | | | | |
| 2.16.1 Opening Stock | | 2,07,73,302 | | 1,80,53,246 | |
| Add: Purchases | | 44,73,20,420 | | 1,54,19,69,202 | |
| | | <u>46,80,93,722</u> | | <u>1,56,00,22,448</u> | |
| Less: Closing Stock | | 44,93,742 | | 2,07,73,302 | |
| | | <u>46,35,99,980</u> | | <u>1,53,92,49,145</u> | |



Signature

| | | | |
|--------|--|--------------------|--------------------|
| 2.16.2 | Employee Benefit Expenses | | |
| | Salaries, Wages and Bonus | 5,11,73,715 | 6,10,17,696 |
| | Contribution to provident and other fund | 16,84,417 | 20,58,484 |
| | Gratuity | - | 13,24,865 |
| | Workmen and Staff welfare expenses | 57,789 | 22,43,403 |
| | | 5,29,15,921 | 6,66,44,448 |
| 2.16.3 | Sub contract / labour charges | | |
| | Labour Contract | 2,72,22,486 | 5,04,24,531 |
| | | 2,72,22,486 | 5,04,24,531 |
| 2.16.4 | Finance Costs | | |
| | Interest on Secured Loan | 25,97,895 | 2,39,10,142 |
| | Interest on Unsecured Loan | - | 46,93,040 |
| | Interest on Bank Guarantee | 7,69,677 | 10,29,358 |
| | Prepayment Charges of Secured loan | 2,59,591 | - |
| | Late Payment Penalty on Loan | 1,05,129 | - |
| | Bank Charges | 35,069 | 63,950 |
| | Bank Gaurantee Charges | 9,44,524 | 10,55,033 |
| | | 47,11,885 | 3,07,51,522 |
| 2.16.5 | Other Expenses | | |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|----------------------|----------------------|
| Remuneration to Partners | 60,00,000 | 60,00,000 |
| Loss By Theft | 10,036 | - |
| Toll Charges | 3,24,801 | 15,87,452 |
| Testing Charges | 7,10,400 | 9,74,100 |
| Hiring Charges | 6,50,11,519 | 11,08,76,262 |
| Power & Fuel Expenses | 3,03,17,443 | 9,36,11,942 |
| Professional Fees | 5,48,155 | 32,73,540 |
| Repairs & Maintainence | 2,44,12,881 | 3,67,35,127 |
| Security Service Charges | 20,40,290 | 31,63,839 |
| Electricity Charges | 1,46,790 | 2,03,840 |
| Printing & Stationery | 5,21,150 | 10,14,501 |
| Postage & courier expenses | 4,428 | 11,300 |
| Communication Costs | 2,07,794 | 2,30,439 |
| Office Expenses | 1,48,248 | 1,32,957 |
| Rates,Taxes & Duties | 5,72,573 | 17,53,974 |
| Rent Expenses | 3,52,70,576 | 5,30,21,271 |
| Travelling & Conveyance Expenses | 20,91,059 | 26,34,365 |
| Insurance Charges | 14,07,494 | 25,39,329 |
| Legal & Professional Fees | 26,46,516 | 1,11,50,500 |
| Auditors remuneration | 2,19,000 | 2,19,000 |
| Flat Maintenance Charges | 1,89,120 | - |
| Bad Debts | 12,08,319 | 27,91,279 |
| Sales Promotion | 51,39,184 | 53,75,796 |
| Interest and Penalty Expenses | 34,734 | - |
| | 23,12,55,499 | 33,73,00,814 |

2.17 Payment to Auditors :

Auditors' remuneration

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|----------------------|----------------------|
| Statutory Audit Fees | 1,19,000 | 1,19,000 |
| Consolidation Audit Fee | - | - |
| Tax Audit Fees and Taxation Matters | 1,00,000 | 1,00,000 |
| Other Services | - | - |
| | 2,19,000 | 2,19,000 |



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 | |
|---|-------------------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| 2.18.1 Amounts in the balance sheet: | | |
| Liabilities | 23,91,873 | 37,23,449 |
| Assets | - | - |
| Net Liability | 23,91,873 | 37,23,449 |
| Present value of unfunded obligations | 23,91,873 | 37,23,449 |
| 2.18.2 Amounts in the Statement of Profit and Loss : | | |
| Current service cost | 21,84,618 | 23,80,468 |
| Interest on obligation | 2,75,535 | 1,65,502 |
| Net obligations of other group companies | (38,215) | |
| Total, included in 'employee benefit expense' | 24,21,938 | 25,45,970 |
| 2.18.3 Reconciliation of defined benefit Obligation | | |
| Opening defined benefit Obligation | 37,23,449 | 23,98,584 |
| Current Service cost | 21,84,618 | 23,80,468 |
| Interest cost | 2,75,535 | 1,65,502 |
| Actuarial Losses / (gains) | (37,53,514) | (12,21,105) |
| Net obligations of other group companies | (38,215) | |
| Closing Defined Benefit obligation | 23,91,873 | 37,23,449 |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|--|--|
| 2.18.4 Actuarial Assumptions | | |
| Discount Rate (per annum) | 7.20% | 7.40% |
| Annual Increase in Salary | 10.00% | 10.00% |
| Withdrawal Rate | 10.00% | 10.00% |
| Mortality | Indian Assured Lives Mortality (2012-2014) ult | Indian Assured Lives Mortality (2012-2014) ult |

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

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

| | |
|--|--|
| Partner : | Man Infraconstruction Limited Shashidhar Pandey |
| Relatives of Partner and/or Key Management Personnel | Parasnath Pandey |
| Enterprises on which Partners have significant influence: | Man Realtors & Holdings Pvt Ltd (up to 30th October, 2019) Atmosphere Reality Pvt Ltd. Man Projects Limited Man Vastucon LLP (up to 30th October, 2019) Manaj Infraconstruction Ltd (up to 30th October, 2019) MICL Developers LLP (up to 30th October, 2019) |
| Fellow Subsidiary: | Man Realtors & Holdings Pvt Ltd (w.e.f. 1st November 2019) Man Projects Limited Man Vastucon LLP (w.e.f. 1st November 2019) Manaj Infraconstruction Ltd (w.e.f. 1st November 2019) MICL Developers LLP (w.e.f. 30th October, 2019) |



2.19.2 Related Party Transactions:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------|----------------------|----------------------|
| Loan Taken From | 1,57,89,000 | 3,95,00,000 |
| Man Infraconstruction Limited | 75,00,000 | 3,95,00,000 |
| Shashidhar Pandey | 82,89,000 | - |
| Loan Repaid to | 89,30,268 | 70,18,634 |
| Shashidhar Pandey | 80,80,000 | 50,18,634 |
| Man Infraconstruction Limited | 8,50,268 | 20,00,000 |
| Interest Expense | - | 2,31,97,129 |
| Man Infraconstruction Limited | - | 2,28,22,129 |
| Shashidhar Pandey | - | - |
| Parasnath Pandey | - | 3,75,000 |
| Loan Given | - | 62,64,173 |
| Shashidhar Pandey | - | 62,64,173 |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Sale of Materials | 20,34,40,914 | 38,26,14,113 |
| Man Infraconstruction Limited | 3,00,79,295 | 12,63,51,970 |
| Man Realtors & Holdings Pvt Ltd | 41,66,580 | 13,58,87,046 |
| Man Vastucon LLP | 11,88,98,164 | 22,09,771 |
| MICL CREATORS LLP | 3,07,120 | - |
| MICL Developers LLP | - | 2,59,000 |
| Man Infra Contracts LLP | 91,60,635 | 1,74,03,748 |
| Atmosphere Reality Pvt Ltd. | 4,08,29,120 | 10,05,02,580 |
| Sale of Property, plant and equipment | 74,00,000 | - |
| Man Infraconstruction Limited | 74,00,000 | - |
| Material Purchase | 2,57,568 | - |
| Man Infraconstruction Limited | 2,57,568 | - |
| Bank Gaurantee Charges | 4,75,750 | 10,55,033 |
| Man Infraconstruction Limited | 4,75,750 | 10,55,033 |
| Interest paid | 7,69,677 | 10,29,358 |
| Man Infraconstruction Limited | 7,69,677 | 10,29,358 |
| Partners Remuneration | 60,00,000 | 60,00,000 |
| Shashidhar Pandey | 60,00,000 | 60,00,000 |

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Outstanding Payables included in : | | |
| Unsecured Loan | 29,00,00,000 | 26,05,28,139 |
| Man Infraconstruction Limited | 28,75,00,000 | 25,80,28,139 |
| Parasnath Pandey | 25,00,000 | 25,00,000 |
| Interest Payable | - | 2,29,05,347 |
| Man Infraconstruction Limited | - | 2,28,22,129 |
| Shashidhar Pandey | - | - |
| Parasnath Pandey | - | 83,218 |
| Trade payables | 7,68,361 | 1,98,047 |
| Man Infraconstruction Limited | 7,68,361 | 1,98,047 |
| Outstanding Receivables included in: | | |
| Trade Receivables | 22,26,129 | 6,04,14,905 |
| Man Infraconstruction Limited | 11,66,114 | 1,85,91,295 |
| Man Realtors & Holdings Pvt Ltd | - | 57,97,657 |
| Man Vastucon LLP | 10,60,015 | 10,06,872 |
| Atmosphere Reality Pvt Ltd | - | 2,76,43,284 |
| MAN INFRA CONTRACTS LLP | - | 73,75,797 |
| Loans Given | 14,71,472 | 16,80,472 |
| Shashidhar Pandey | 14,71,472 | 16,80,472 |



Contingent liabilities and contingent assets

Contingent liabilities
Bank Guarantees Given to MPCB

| As at March 31st | |
|------------------|-----------------|
| 2024 | 2023 |
| 2,00,000 | 2,00,000 |
| 2,00,000 | 2,00,000 |

As per our report of even date

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

Sanjiv Mehta
Designated Partner
M.No. 034950

Place : Mumbai
Dated : 03rd May 2024

FOR STARCRETE LLP

For Man Infraconstructions Ltd.
Manan Shah
Designated Partner
DIN:06500239

Place : Mumbai
Dated : 03rd May 2024



Shashidhar Pandey
Designated Partner
DIN :08337026