

**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: 3<sup>rd</sup> May, 2024**



**STARCRETE LLP**  
**BALANCE SHEET AS AT 31ST MARCH, 2024**

Particulars	Note No.	As at March 31, 2024		As at March 31, 2023	
		₹	₹	₹	₹
<b>I. EQUITY AND LIABILITIES</b>					
(1) <b>Partners capital</b>					
(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) <b>Non-current liabilities</b>					
(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) <b>Current liabilities</b>					
(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
<b>TOTAL</b>			<b>30,33,65,843</b>		<b>68,60,33,387</b>
<b>II. ASSETS</b>					
(1) <b>Non-current assets</b>					
(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) <b>Current assets</b>					
(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	
<b>TOTAL</b>			<b>30,33,65,843</b>		<b>68,60,33,387</b>

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.	<b>Total Revenue</b>		<b>77,95,63,292</b>	<b>1,96,25,31,407</b>
IV.	<b>Expenses:</b>			
	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
	<b>Total Expenses</b>		<b>79,84,89,050</b>	<b>2,05,43,22,812</b>
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 )		<b>(3,19,71,091)</b>	<b>(8,75,04,686)</b>

Significant Accounting Policies

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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

*(Signature)*

For Man Infraconstructions Ltd.  
**Manan 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
<b>A. Cash Flow from Operating Activities :</b>		
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
	(4,93,23,953)	(3,19,68,137)
<b>Operating Profit/(Loss) before Working Capital Changes</b>		
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
<b>Cash Generated from / (used in) Operations</b>	(11,37,15,515)	(1,35,04,019)
Less : Taxes Paid (net of refunds received)	-	5,07,695
<b>Net Cash from / (used in) Operating Activities</b>	(11,37,15,515)	(1,40,11,714)
<b>B. Cash Flow from Investing Activities :</b>		
Sale of Fixed Assets	14,11,88,783	(19,53,792)
Additions of Fixed Assets	(2,50,546)	-
<b>Net Cash from / (used in) Investing Activities</b>	14,09,38,237	(19,53,792)
<b>C. Cash Flow from Financing Activities :</b>		
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)
<b>Net Cash (used in) / realised from Financing Activities</b>	(2,90,74,663)	48,44,955
<b>Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b>	(18,51,942)	(1,11,20,552)
<b>Cash and cash equivalents at the beginning of the year</b>	71,04,486	1,82,25,037
<b>(Decrease) / Increase as above</b>	(18,51,942)	(1,11,20,552)
<b>Cash and cash equivalents at the end of the year</b>	52,52,544	71,04,486
<b>Components of Closing Cash And Cash equivalents</b>	<b>For The Year Ended March 31, 2024</b>	<b>For The Year Ended March 31, 2023</b>
Cash on Hand	21,095	4,232
Balance in Current accounts and Auto Sweep Accounts with Scheduled Banks	50,03,400	68,86,021
<b>Total Cash and Cash equivalents</b>	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
<b>Cash and Bank balances at the end of the year</b>	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

Sanjiv 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

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
	<b>100.00%</b>	<b>1,00,000</b>	<b>100.00%</b>	<b>1,00,000</b>	<b>100.00%</b>	<b>1,00,000</b>

**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)
	<b>100.00%</b>	<b>(4,40,88,253)</b>	<b>100.00%</b>	<b>(4,40,88,253)</b>

**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)
	<b>100.00%</b>	<b>(24,75,91,909)</b>	<b>100.00%</b>	<b>(24,75,91,909)</b>

As per our report of even date

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

*Sanjiv Mehta*  
Sanjiv Mehta  
Designated Partner  
M.No. 054950

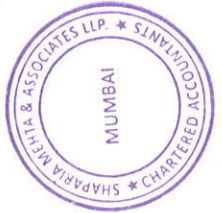
Place : Mumbai  
Dated : 03rd May 2024

FOR STARCRETE LLP



*Maman Shah*  
For Man Infraconstructions Ltd.  
Maman Shah  
Designated Partner  
DIN:06500239

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
<b>Tangible Assets:</b>									
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	2,51,95,876
Furniture & Fixtures	42,67,684	-	31,59,227	11,08,457	17,89,910	5,69,398	19,49,847	4,09,461	6,98,996
Computers	25,02,471	32,546	5,86,932	19,48,085	19,70,516	3,42,151	5,34,280	17,78,387	1,69,698
Software	7,74,678	58,000	93,000	7,39,678	4,22,673	1,44,645	68,330	4,98,988	2,40,690
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	9,67,544
Commercial Vehicle	2,53,86,250	-	2,53,86,250	-	1,97,09,709	15,27,905	2,12,37,614	-	-
<b>Total</b>	<b>16,27,51,487</b>	<b>2,50,546</b>	<b>11,11,40,206</b>	<b>5,18,61,827</b>	<b>7,73,88,378</b>	<b>1,87,83,281</b>	<b>7,15,82,636</b>	<b>2,45,89,023</b>	<b>2,72,72,804</b>
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	8,53,63,109
									11,33,61,669

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**STARCRETE LLP**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

(Amount in Rupees)

**2.05 Deferred Tax Assets / (Liability)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax asset</b>		
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
<b>Gross deferred tax asset/ (Liability)</b>	<b>(44,55,867)</b>	<b>85,89,466</b>
<b>Net deferred tax asset/ (liability)</b>	<b>(44,55,867)</b>	<b>85,89,466</b>

**2.06 Provisions**

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee benefits :</b>				
Provision for Bonus	-	-	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
	<b>21,90,637</b>	<b>37,14,527</b>	<b>25,84,466</b>	<b>40,07,685</b>

**2.07 Borrowings**

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Secured : (*)</b>				
Term Loans from Bank	47,18,472	1,75,06,156	52,15,247	2,37,63,244
<b>Unsecured : (**)</b>				
Loans From Partners	-	-	28,75,00,000	25,80,28,139
Loans from Others	-	-	50,00,000	50,00,000
	<b>47,18,472</b>	<b>1,75,06,156</b>	<b>29,77,15,247</b>	<b>28,67,91,383</b>

**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
	<b>27,98,41,424</b>	<b>61,94,78,487</b>

**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
	-	-	<b>3,54,10,984</b>	<b>4,61,15,311</b>

**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
	<b>44,93,743</b>	<b>2,07,73,302</b>



*[Handwritten Signature]*

2.11 Trade Receivables		As at March 31, 2024		As at March 31, 2023	
Particulars					
<b>Trade Receivables</b>					
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					
<b>Cash and cash equivalent</b>					
<u>Balances with Banks</u>					
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>	
<b>Other Bank Balance</b>					
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	
<b>Unsecured, Considered good ;</b>					
<b>Deposits</b>					
Security Deposits		1,18,10,000		1,10,07,680	
				30,000	
				1,27,492	
<b>Other Loans and Advances</b>					
Loan to Partner		-		14,71,472	
Advance to Employees		-		1,00,350	
Advance for Flat		-		1,81,90,960	
Advance To Creditors		-		63,24,681	
Prepaid Expenses		-		5,56,400	
Other Duties & Taxes		-		12,69,513	
		<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					
<b>Cost of Materials consumed / sold</b>					
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>	



*[Handwritten signature]*



<b>2.16.2 Employee Benefit Expenses</b>		
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
	<b>5,29,15,921</b>	<b>6,66,44,448</b>
<b>2.16.3 Sub contract / labour charges</b>		
Labour Contract	2,72,22,486	5,04,24,531
	<b>2,72,22,486</b>	<b>5,04,24,531</b>
<b>2.16.4 Finance Costs</b>		
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
	<b>47,11,885</b>	<b>3,07,51,522</b>

**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 & Maintenance	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
Provision for Doubtful Debts	5,20,72,989	-
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	-
	<b>23,12,55,499</b>	<b>33,73,00,814</b>

**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	-	-
	<b>2,19,000</b>	<b>2,19,000</b>



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

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

**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 :**

<b>Partner :</b>	Man Infraconstruction Limited Shashidhar Pandey
<b>Relatives of Partner and/or Key Management Personnel</b>	Parasnath Pandey
<b>Enterprises on which Partners have significant influence:</b>	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)
<b>Fellow Subsidiary:</b>	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)



*[Handwritten signature]*

**Related Party Transactions:**

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Sale of Materials</b>	<b>20,34,40,914</b>	<b>38,26,14,113</b>
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
<b>Sale of Property, plant and equipment</b>	<b>74,00,000</b>	<b>-</b>
Man Infraconstruction Limited	74,00,000	-
<b>Material Purchase</b>	<b>2,57,568</b>	<b>-</b>
Man Infraconstruction Limited	2,57,568	-
<b>Bank Gaurantee Charges</b>	<b>4,75,750</b>	<b>10,55,033</b>
Man Infraconstruction Limited	4,75,750	10,55,033
<b>Interest paid</b>	<b>7,69,677</b>	<b>10,29,358</b>
Man Infraconstruction Limited	7,69,677	10,29,358
<b>Partners Remuneration</b>	<b>60,00,000</b>	<b>60,00,000</b>
Shashidhar Pandey	60,00,000	60,00,000

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Outstanding Payables included in :</b>		
<b>Unsecured Loan</b>	<b>29,00,00,000</b>	<b>26,05,28,139</b>
Man Infraconstruction Limited	28,75,00,000	25,80,28,139
Parasnath Pandey	25,00,000	25,00,000
<b>Interest Payable</b>	<b>-</b>	<b>2,29,05,347</b>
Man Infraconstruction Limited	-	2,28,22,129
Shashidhar Pandey	-	-
Parasnath Pandey	-	83,218
<b>Trade payables</b>	<b>7,68,361</b>	<b>1,98,047</b>
Man Infraconstruction Limited	7,68,361	1,98,047
<b>Outstanding Receivables included in:</b>		
<b>Trade Receivables</b>	<b>22,26,129</b>	<b>6,04,14,905</b>
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
<b>Loans Given</b>	<b>14,71,472</b>	<b>16,80,472</b>
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
<b>2,00,000</b>	<b>2,00,000</b>

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