

## **INDEPENDENT AUDITOR'S REPORT**

### **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, 2021 and 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, 2021;
- 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)**

Digitally  
signed by  
SANJIV  
BATUK  
BHAI  
MEHTA  
Date:  
2021.05.17  
13:16:49  
+05'30'

**Sanjiv Mehta**

**Partner**

**Membership No.- 034950**

**UDIN: 21034950AAAAD3976**

**Place of Signature: Mumbai**

**Date: May 17, 2021**

**STARCRETE LLP**  
**BALANCE SHEET AS AT MARCH, 2021**

	Particulars	Note No.	As at March 31, 2021		As at March 31, 2020	
			₹	₹	₹	₹
<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)		(6,51,07,423)	
(c) Reserves and Surplus	2.03		(5,25,15,631)	(9,65,03,884)	-	(6,50,07,423)
(2) <b>Non-current liabilities</b>						
(a) Long-term borrowings	2.07		3,66,10,432		2,64,27,539	
(b) Deferred tax liabilities (Net)	2.05		9,96,919		3,37,799	
(c) Other Long term liabilities	2.09		-		-	
(d) Long term provisions	2.06		7,96,415	3,84,03,766	1,72,313	2,69,37,651
(3) <b>Current liabilities</b>						
(a) Short-term borrowings	2.07		10,55,88,609		8,72,55,220	
(b) Trade payables	2.08		38,76,01,084		13,04,18,103	
(c) Other current liabilities	2.09		4,63,22,991		2,64,35,810	
(d) Short-term provisions	2.06		5,48,457	54,00,61,141	-	24,41,09,132
<b>TOTAL</b>				<b>48,19,61,023</b>		<b>20,60,39,361</b>
<b>II. ASSETS</b>						
(1) <b>Non-current assets</b>						
(a) Fixed assets						
(i) Tangible assets	2.04		5,37,66,238		3,33,26,142	
(ii) Intangible assets			-		-	
(ii) Capital work-in-progress				5,37,66,238		3,33,26,142
(b) Deferred tax assets (net)	2.05		-		-	
(c) Long term loans and advances	2.13		11,60,000	11,60,000	11,60,000	11,60,000
(2) <b>Current assets</b>						
(b) Inventories	2.10		1,19,97,938		53,84,227	
(c) Trade receivables	2.11		37,04,17,165		15,13,18,479	
(d) Cash and Bank balances	2.12		1,47,92,095		6,769	
(e) Short-term loans and advances	2.13		2,98,27,588		1,48,43,744	
(f) Other current assets	-		-	42,70,34,785	-	17,15,53,219
<b>TOTAL</b>				<b>48,19,61,023</b>		<b>20,60,39,361</b>

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

1

As per Report of even date attached.  
**FOR SHAPARIA MEHTA & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 112350W / W-100051

**Sanjiv Mehta**  
Partner  
Membership No.- 034950

Dated : 17-05-2021



For Starcrete LLP

**Manan Shah**  
Designated Partner  
DIN:06500239

Dated : 17-05-2021



**Shashidhar Pandey**  
Designated Partner  
DIN :08337026

**STARCRETE LLP**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

	Particulars	Note No.	For the Period ended March 31, 2021	For the Period ended March 31, 2020
			₹	₹
I.	Revenue from Operation	2.14	76,33,49,788	29,09,28,193
II.	Other Income	2.15	11,06,654	8,53,555
III.	<b>Total Revenue</b>		<b>76,44,56,443</b>	<b>29,17,81,749</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed / sold	2.16.1	56,92,54,352	20,97,91,857
	Purchase of Trading Material		-	-
	Employee benefits expense	2.16.2	2,17,29,539	1,34,32,127
	Finance costs	2.16.4	1,57,88,288	1,05,50,170
	Sub contract / labour charges	2.16.3	2,67,17,567	2,02,72,475
	Depreciation	2.03	1,21,08,790	1,03,60,902
	Other expenses	2.16.5	14,12,84,462	8,05,72,640
	<b>Total Expenses</b>		<b>78,68,82,998</b>	<b>34,49,80,171</b>
V.	Profit before exceptional and extraordinary items and tax ( II - III )		<b>(2,24,26,556)</b>	<b>(5,31,98,422)</b>
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax ( IV + V )		<b>(2,24,26,556)</b>	<b>(5,31,98,422)</b>
VIII.	Extraordinary Items		-	-
IX.	Profit before tax ( VI - VII )		<b>(2,24,26,556)</b>	<b>(5,31,98,422)</b>
X.	Tax expense:			
	(1) Current tax (for the year)		-	-
	(2) Current tax (relating to prior years)		-	-
	Deferred tax		6,59,120	3,30,182
XI.	Profit (Loss) for the period from continuing operations ( VIII - IX )		<b>(2,30,85,676)</b>	<b>(5,35,28,605)</b>
XII.	Profits / (Loss) from Discontinuing operations (after tax )		-	-
XIII.	Profit / (Loss) for the period ( X + XI )		<b>(2,30,85,676)</b>	<b>(5,35,28,605)</b>

Significant Accounting Policies 1  
Refer accompanying notes. These notes are an integral part of the Financial Statement

As per Report of even date attached.  
**FOR SHAPARIA MEHTA & ASSOCIATES LLP**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 112350W / W-100051

**Sanjiv Mehta**  
Partner  
Membership No.- 034950



For Starcrete LLP

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



**Shashidhar Pandey**  
Designated Partner  
DIN :08337026

Dated : 17-05-2021

Dated : 17-05-2021

M/s Starcrete LLP		
Cash Flow Statement for the Nine Months Ended March 31, 2021		
All amounts are in INR unless otherwise stated		
Particulars	For The Year Ended March 31, 2021 (Audited)	For The Year Ended March 31, 2020 (Audited)
<b>A. Cash Flow from Operating Activities :</b>		
Profit Before Tax from Continuing Operations	(2,24,26,556)	(5,31,98,424)
Adjustments :		
Less : Interest Income	(3,69,117)	(3,39,121)
Add : Depreciation and amortization expense	1,21,08,790	1,03,60,905
Add : Balance Written Off	(3,22,813)	-
Add : Provision for diminution in Value of Inventory	1,57,88,288	1,04,63,361
Add : Finance Costs	47,78,594	(3,27,13,279)
<b>Operating Profit/(Loss) before Working Capital Changes</b>		
Adjustments for :		
(Increase) / Decrease in Inventories	(66,13,711)	(23,72,043)
(Increase)/Decrease in Trade Receivables	(21,90,98,686)	(9,68,04,100)
(Increase)/Decrease in Loans & Advances	(1,61,73,945)	6,60,026
(Increase) / Decrease in Other Assets	-	-
Increase / (Decrease) in Trade Payables	25,75,05,794	8,50,83,200
Increase/(Decrease) in Other Liabilities	2,52,36,552	7,35,630
Increase/(Decrease) in Provisions	8,39,029	(46,51,114)
<b>Cash Generated from / (used in) Operations</b>	<b>4,64,73,627</b>	<b>(5,00,61,680)</b>
Less : Taxes Paid (net of refunds received)	35,25,038	
<b>Net Cash from / (used in) Operating Activities</b>	<b>4,29,48,589</b>	<b>(5,00,61,680)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Sale of/(Additions to) Fixed Assets	(3,25,48,886)	(4,33,49,306)
Change in WIP	-	3,12,45,750
<b>Net Cash from / (used in) Investing Activities</b>	<b>(3,25,48,886)</b>	<b>(1,21,03,556)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Unsecured Loan taken from Partners	1,90,00,000	6,02,90,000
Unsecured Loan given to Partners		(64,00,000)
Repayment of Loan by Partner	12,24,472	
Fixed Capital introduced by Partners	32,660	84,330
Unsecured Loan taken from Others	-	34,60,000
Amount Paid for Settlement	(83,66,660)	
Capital withdrawn by Partners	(1,40,426)	10,450
Secured Loan repaid to Bank	(64,14,060)	(61,59,888)
Interest on Taxes Paid	(6,21,106)	
Bank Guarantee Charges	(3,51,489)	
Interest Paid	(48,54,454)	(45,62,927)
Interest Received	-	4,375
Secured Loan taken from Bank	2,01,99,426	85,49,877
Unsecured Loan Repaid to Others	-	(9,60,000)
Unsecured Loan repaid to Partners	(53,98,420)	(30,40,000)
<b>Net Cash (used in) / realised from Financing Activities</b>	<b>1,43,09,944</b>	<b>5,12,76,217</b>
<b>Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>2,47,09,647</b>	<b>(1,08,89,018)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>(99,17,552)</b>	<b>9,71,466</b>
<b>(Decrease) / Increase as above</b>	<b>2,47,09,647</b>	<b>(1,08,89,018)</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,47,92,095</b>	<b>(99,17,552)</b>
<b>Components of Closing Cash And Cash equivalents</b>	<b>For The Year Ended March 31, 2021 (Audited)</b>	<b>For The Year Ended March 31, 2020 (Audited)</b>
Cash on Hand	33,125	6,769
Balance in Current accounts and Auto Sweep Accounts with Scheduled Banks	1,47,58,970	(99,24,323)
Deposits with original maturity for less than 3 months		
<b>Total Cash and Cash equivalents</b>	<b>1,47,92,095</b>	<b>(99,17,554)</b>
Cash and Cash equivalents as above	1,47,92,095	(99,17,554)
Add : Other bank deposits	-	
<b>Cash and Bank balances (including non - current bank deposits) at the end of the period</b>	<b>1,47,92,095</b>	<b>(99,17,554)</b>
As per our report of even date		
FOR SHAPARIA MEHTA & ASSOCIATES LLP		
Chartered Accountants		
Registration No. 112350W / W-100051		
Sanjiv Mehta	FOR StarCrete LLP	
Partner		
Membership No.034950		
	Mr. Manan Shah	Shashidhar Pandey
	Designated Partner	Designated Partner
	DIN:06500239	DIN :08337026
Dated : 17-05-2021	Dated : 17-05-2021	



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

**2 NOTES ON ACCOUNTS:**

**2.01 Partners Capital Account**

(Amount in Rupees)

Particulars	Share of Profit Ratio	As at March 31, 2021	Share of Profit Ratio	As at March 31, 2020
Man Infraconstruction Ltd				
Shashidhar Pandey	75.00%	75,000	51.00%	51,000
Shakeb Syed Ahsan	25.00%	25,000	16.33%	16,330
Rajesh Sharma		-	16.33%	16,340
		-	16.33%	16,330
	100.00%	1,00,000	100.00%	1,00,000

**2.02 Partners Current Account**

Particulars	Share of Profit Ratio	Opening Balance	Transfer to Reserve / Current A/c	As at March 31, 2021	Other Balances	Closing Balance	Share of Profit Ratio	As at March 31, 2020
Man Infraconstruction Ltd								
Shashidhar Pandey	75.00%	(2,69,57,274)	2,69,57,274	88,13,801	(3,29,78,185)	(3,29,78,185)	51.00%	(2,69,57,274)
Shakeb Syed Ahsan	25.00%	(88,13,801)	88,13,801	2,04,81,850	(1,11,10,068)	(1,11,10,068)	16.33%	(88,13,801)
Rajesh Sharma		(2,04,81,850)	2,04,81,850	88,54,498	-	-	16.33%	(2,04,81,850)
		(88,54,498)	88,54,498	-	-	-		(88,54,498)
	100.00%	(6,51,07,423)	6,51,07,423		(4,40,88,253)	(4,40,88,253)	100.00%	(6,51,07,423)

**2.03 Partners Reserves A/c**

Particulars	Share of Profit Ratio	Opening Balance	Profit / (Loss) during the Period	Transfer to Existing Partner's Current A/c	Closing Balance	Share of Profit Ratio	Balance
Man Infraconstruction Ltd							
Shashidhar Pandey	75.00%	(2,69,57,274)	(1,27,09,270)		(3,96,66,544)		
Shakeb Syed Ahsan	25.00%	(88,13,801)	(40,35,287)		(1,28,49,088)		
Rajesh Sharma		(2,04,81,850)	(31,70,559)	(2,36,52,409)	0		
		(88,54,498)	(31,70,560)	(1,20,25,058)	0		
	100.00%	(6,51,07,423)	(2,30,85,676)	(3,56,77,467)	(5,25,15,631)	0.00%	-

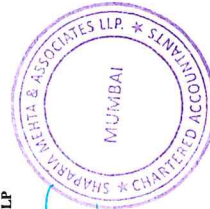
As per our report of even date

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

FOR STARCRETE LLP

Sanjiv Mehta  
Partner  
Membership No.- 034950

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



*(Signature)*  
Shashidhar Pandey  
Designated Partner  
DIN: 08337026

Dated : 17-05-2021

Dated : 17-05-2021

STARCRETE LLP

2.04 - Fixed Assets

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	As at April 1, 2020	Additions during the year	Deductions during the year	As at March 31, 2021	As at April 1, 2020	Provided for the year	Deductions during the year	As at March 31, 2021	As at March 31, 2020
<b>Tangible Assets :</b>									
Plant and Equipment	1,35,12,399	2,26,60,332	-	3,61,72,731	12,11,407	34,68,090		46,79,498	1,23,00,992
Furniture & Fixtures	10,37,809	4,19,035	-	14,56,844	1,52,241	2,51,165		4,03,405	8,85,568
Computers	4,26,588	9,56,265	-	13,82,853	2,07,357	2,94,941		5,02,298	2,19,231
Software	1,13,178	-	-	1,13,178	34,843	30,788		65,631	78,335
Factory Building	32,57,313	85,13,254	-	1,17,70,567	8,72,304	26,11,215		34,83,520	23,85,008
Commercial Vehicle	2,53,86,250	-	-	2,53,86,250	79,29,242	54,52,591		1,33,81,834	1,74,57,008
<b>Total</b>	<b>4,37,33,537</b>	<b>3,25,48,886</b>	<b>-</b>	<b>7,62,82,423</b>	<b>1,04,07,395</b>	<b>1,21,08,790</b>	<b>-</b>	<b>2,25,16,186</b>	<b>3,33,26,142</b>
<b>Work-in-Progress :</b>									
Capital CWIP		-		-	-	-		-	
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B)</b>	<b>4,37,33,537</b>	<b>3,25,48,886</b>	<b>-</b>	<b>7,62,82,423</b>	<b>1,04,07,395</b>	<b>1,21,08,790</b>	<b>-</b>	<b>2,25,16,186</b>	<b>3,33,26,142</b>
<b>Previous year</b>	<b>3,84,231</b>	<b>4,33,49,306</b>	<b>-</b>	<b>4,37,33,537</b>	<b>46,490</b>	<b>1,03,60,905</b>		<b>1,04,07,395</b>	



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

(Amount in Rupees)

**2.05 Deferred Tax Assets (Net)**

Particulars	As at March 31, 2021	As at March 31, 2020
Gross deferred tax liability		
On difference between book balance and tax balance of fixed assets	(14,16,519)	(3,91,561)
	<u>-14,16,519</u>	<u>-3,91,561</u>
Deferred tax asset		
Provision for Bonus	1,70,437	-
Adjustments on account of gratuity provisions	2,49,164	53,762
Gross deferred tax asset/(Liability)	<u>4,19,600</u>	<u>53,762</u>
Net deferred tax asset/(liability)	<u>-9,96,918.68</u>	<u>-3,37,799.42</u>

**2.06 Provisions**

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Provision for Employee benefits :				
Provision for Bonus	-	-	5,46,271	-
Provision for Gratuity	7,96,415	1,72,313	2,186	-
Provision for Leave	-	-	-	-
Provision for Expenses	-	-	-	-
	<u>7,96,415</u>	<u>1,72,313</u>	<u>5,48,457</u>	<u>-</u>

**2.07 Borrowings**

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Secured : (*)				
Term Loans from Bank	3,66,10,432	2,64,27,539	-	-
Bank Overdraft	-	-	-	-
Unsecured : (**)				
Loans From Partners	-	-	9,55,88,609	7,72,55,220
Loans from Others	-	-	1,00,00,000	1,00,00,000
	<u>3,66,10,432</u>	<u>2,64,27,539</u>	<u>10,55,88,609</u>	<u>8,72,55,220</u>

**For secured Loans :**

Vehicle loan is taken from ICICI Bank of Rs 1.55 Cr. It is repayable in 58 months in Equated monthly installments of Rs 348680. ROI is 11 %

Vehicle loan is taken from HDFC Bank of Rs 1.62 Cr. It is repayable in 58 months in Equated monthly installments of Rs 353500. ROI is 10.1125 %

Machinery loan is taken from ICICI Bank of Rs 0.60 Cr. It is repayable in 58 months in Equated monthly installments of Rs 129855. ROI is 9.5 %

Machinery loan is taken from ICICI Bank of Rs 0.10 Cr. It is repayable in 58 months in Equated monthly installments of Rs 21883. ROI is 9.5 %

Machinery loan is taken from ICICI Bank of Rs 0.08 Cr. It is repayable in 47 months in Equated monthly installments of Rs 20909. ROI is 9.0 %

Machinery loan is taken from ICICI Bank of Rs 1.14 Cr. It is repayable in 47 months in Equated monthly installments of Rs 289133. ROI is 9.0 %

MSME loan is taken from ICICI Bank of Rs 0.41 Cr. It is repayable in 48 months in Equated monthly installments of Rs 130857 w.e.f 15/10/21. ROI is 9.25 %

MSME loan is taken from HDFC Bank of Rs 0.26 Cr. It is repayable in 48 months in Equated monthly installments of Rs 81775 w.e.f 01/01/22. ROI is 8.25 %

**For Unsecured Loans :**

Terms of repayment

Above loans are interest bearing and repayable on demand.





<b>2.08 Trade Payables</b>					
Particulars		As at March 31, 2021		As at March 31, 2020	
Trade Payables - Current		38,76,01,084		13,04,18,103	
		<u>38,76,01,084</u>		<u>13,04,18,103</u>	
<b>2.09 Other Current Liabilities</b>					
		Non Current (Long term)		Current (Short term)	
Particulars		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Retention Money and Performance Security Deposit		-	-	-	-
Current Maturities of Long-Term Borrowings		-	-	1,16,74,761	75,53,696
Interest Accrued but not due		-	-	1,03,77,726	60,96,376
Salary and Employee benefits payable		-	-	27,37,101	16,96,818
Duties and Taxes		-	-	12,00,352	7,72,025
Advance from customers		-	-	2,00,81,676	31,744
Other Payables		-	-	2,51,375	3,60,828
Bank Overdraft (Temporary Overdrawn balance)		-	-	-	99,24,323
		-	-	<u>4,63,22,991</u>	<u>2,64,35,810</u>
<b>2.10 Inventories</b>					
Particulars		As at March 31, 2021		As at March 31, 2020	
Stock of Raw Materials		1,19,97,938		53,84,227	
Project Work in Progress					
		<u>1,19,97,938</u>		<u>53,84,227</u>	
<b>2.11 Trade Receivables</b>					
Particulars		As at March 31, 2021		As at March 31, 2020	
Trade Receivables					
Unsecured, considered good		37,04,17,165		15,13,18,479	
		<u>37,04,17,165</u>		<u>15,13,18,479</u>	
<b>2.12 Cash and Bank balances</b>					
Particulars		As at March 31, 2021		As at March 31, 2020	
Cash and cash equivalent					
<u>Balances with Banks</u>					
On current accounts( ICICI)		1,47,58,970		-	
Cash on Hand		33,125		6,769	
Cheques/ Drafts on Hand		-		-	
		<u>1,47,92,095</u>		<u>6,769</u>	
<u>Other Bank Balance</u>					
Deposits with original maturity for more than 3 months but less than 12 months		-		-	
		<u>1,47,92,095</u>		<u>6,769</u>	
<b>2.13 Loans and Advances</b>					
		Non - Current (Long term)		Current (Short term)	
Particulars		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<u>Unsecured, Considered good :</u>					
Deposits					
Security Deposits		11,60,000	11,60,000	27,00,025	34,312
<b>Other Loans and Advances</b>					
Loan to Partner		-	-	51,75,528	64,00,000
Interest on Loan to Related Parties		-	-	3,69,117	3,34,746
Advance to Employees				31,202	3,260
Advance To Creditors				22,45,383	28,36,481
Prepaid Expenses				11,76,259	8,26,533
Income Receivable				1,40,61,916	5,62,551
Other Duties & Taxes		-	-	40,68,158	38,45,861
		<u>11,60,000</u>	<u>11,60,000</u>	<u>2,98,27,588</u>	<u>1,48,43,744</u>



**2.14 Revenue from Operations**

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Sale of Material	76,33,49,788	29,09,28,193
Rental Income	-	-
	<u>76,33,49,788</u>	<u>29,09,28,193</u>

**2.15 Other income**

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Interest on Loan given to Partners	3,69,117	3,34,746
Interest on Fixed Deposits	-	4,375
Miscellaneous Income	3,24,883	48,929
Commission	13,820	3,43,860
Interest Recd. on LC	3,98,834	1,21,645
	<u>11,06,654</u>	<u>8,53,555</u>

**2.16 Expenses**

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
<b>Cost of Materials consumed / sold</b>		
2.16.1 Opening Stock	53,84,227	30,12,184
Add: Purchases	<u>57,58,68,063</u>	<u>21,21,63,900</u>
	58,12,52,290	21,51,76,084
Add: Loading & Unloading charges	-	-
Add: Carriage Inwards	-	-
Less: Closing Stock	<u>1,19,97,938</u>	<u>53,84,227</u>
	<u>56,92,54,352</u>	<u>20,97,91,857</u>
<b>2.16.2 Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	1,89,59,570	1,18,88,229
Contribution to provident and other fund	7,71,928	5,64,895
Gratuity	6,26,288	1,72,313
Workmen and Staff welfare expenses	13,71,753	8,06,690
	<u>2,17,29,539</u>	<u>1,34,32,127</u>
<b>2.16.3 Sub contract / Inbaur charges</b>		
Labour Contract	2,67,17,567	2,02,72,475
	<u>2,67,17,567</u>	<u>2,02,72,475</u>
<b>2.16.4 Finance Costs</b>		
Interest on Unsecured Loan	1,02,48,819	67,77,301
Interest on Secured Loan	44,71,349	37,57,404
Interest on Taxes	6,21,106	-
Bank Guarantee Charges	3,51,489	-
Bank Charges	95,526	15,465
	<u>1,57,88,288</u>	<u>1,05,50,170</u>
<b>2.16.5 Other Expenses</b>		
Partners Remuneration	15,00,000	-
Freight, Transportation expenses	-	12,85,528
Testing Charges	11,21,671	4,21,257
Hiring Charges	5,36,23,186	3,21,56,649
Power & Fuel Expenses	3,92,20,821	1,59,31,333
Professional Fees	24,27,047	18,32,700
Repairs & Maintenance	1,04,59,276	34,57,435
Security Service Charges	16,73,277	12,12,414
Electricity Charges	60,370	1,65,870
Printing & Stationery	4,84,988	2,25,329
Postage & courier expenses	825	7,853
Communication Costs	1,12,767	11,407
Office Expenses	71,537	27,621
Rates, Taxes & Duties	2,16,097	1,04,274
Rent Expenses	2,71,19,788	1,95,42,175
Travelling & Conveyance Expenses	9,54,795	11,40,441
Insurance Charges	7,94,702	2,14,832
Legal & Professional Fees	11,29,914	14,48,646
Auditors remuneration (Excluding Service tax)	75,000	75,000
Bank Charges	-	-
Advertisement and Publicity	51,310	70,500
Sales Promotion	1,87,091	12,41,377
Interest, Fine And penalty expenses	-	-
	<u>14,12,84,462</u>	<u>8,05,72,640</u>



2.17 Payment to Auditors :

Auditors' remuneration		
Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Statutory Audit Fees	60,000	60,000
Consolidation Audit Fee	-	-
Tax Audit Fees and Taxation Matters	15,000	15,000
Other Services	-	-
	<b>75,000</b>	<b>75,000</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, 2021. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under :

Defined benefit Plan Gratuity		
Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
<b>2.18.1 Amounts in the balance sheet:</b>		
Liabilities	7,98,601	1,72,313
Assets	-	-
Net Liability	7,98,601	1,72,313
Present value of unfunded obligations	7,98,601	1,72,313
<b>2.18.2 Amounts in the Statement of Profit and Loss :</b>		
Current service cost	2,17,401	68,319
Interest on obligation	11,717	2,885
Past service cost	-	-
Net actuarial losses/ (gains) recognized in the year	-	-
Total, included in 'employee benefit expense'	2,29,118	71,204
<b>2.18.3 Reconciliation of defined benefit Obligation</b>		
Opening defined benefit Obligation	1,72,313	37,469
Current Service cost	2,17,401	68,319
Past service cost	-	-
Interest cost	11,717	2,885
Actuarial Losses / (gains)	3,97,170	63,640
Benefits Paid	-	-
Closing Defined Benefit obligation	7,98,601	1,72,313
<b>2.18.4 Actuarial Assumptions</b>		
Discount Rate (per annum)	6.80%	6.80%
Annual Increase in Salary	5.00%	5.00%
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

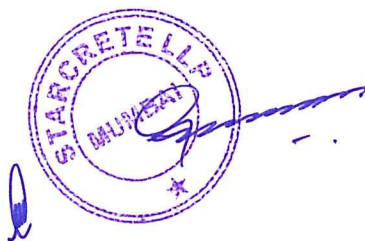
2.19.1 Names of related parties and related party relationship-where control exists :

Partner :	Man Infraconstruction Limited Shashidhar Pandey Shakeb Syed (Retired on 01 -10-2020) Rajesh Sharma (Retired on 01 -10-2020)
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) 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 Vastucon LLP (w.e.f. 1st November 2019) Manaj Infraconstruction Ltd (w.e.f. 1st November 2019) MICL Developers LLP (up to 30th October, 2019)



2.19.2 **Related Party Transactions:**  
Particulars

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
<b>Professional Fees- Administrative &amp; Support Service</b>	-	-
Man Infraconstruction Limited	-	-
<b>Loan Taken From</b>	<b>1,97,00,000</b>	<b>6,02,90,000</b>
Man Infraconstruction Limited	1,90,00,000	5,51,00,000
Shashidhar Pandey	7,00,000	45,55,000
Shakeb Syed	-	1,50,000
Rajesh Sharma	-	4,85,000
<b>Loan Repaid to</b>	<b>61,00,000</b>	<b>30,40,000</b>
Shashidhar Pandey	7,00,000	22,05,000
Shakeb Syed	27,00,000	1,50,000
Rajesh Sharma	27,00,000	6,85,000
<b>Interest Expense</b>	<b>89,89,600</b>	<b>59,13,367</b>
Man Infraconstruction Limited	80,45,063	47,40,493
Shashidhar Pandey	4,14,837	2,30,938
Parasnath Pandey	3,75,000	3,74,999
Rajesh Sharma	85,703	3,15,541
Shakeb Syed	68,997	2,51,396
<b>Loan Given</b>	<b>26,50,000</b>	<b>64,00,000</b>
Shashidhar Pandey	26,50,000	24,00,000
Shakeb Syed	-	24,00,000
Rajesh Sharma	-	16,00,000
<b>Interest Income</b>	<b>3,69,117</b>	<b>3,34,746</b>
Shashidhar Pandey	3,69,117	1,25,528
Shakeb Syed	-	1,25,528
Rajesh Sharma	-	83,690
<b>Sale of Materials</b>	<b>17,54,18,650</b>	<b>3,41,78,660</b>
Man Infraconstruction Limited	11,13,06,662	1,65,12,129
Man Realtors & Holdings Pvt Ltd	3,68,65,758	34,08,438
Man Vastucon LLP	-	1,81,356
MICL Developers LLP	2,72,46,229	1,40,76,737
Atmosphere Reality Pvt Ltd.	2,03,37,376	-
<b>Rent Expense</b>	<b>1,50,000</b>	<b>10,80,000</b>
Shakeb Syed	1,50,000	10,80,000.00
<b>Purchase of Fixed Asset</b>	<b>23,600</b>	<b>45,000</b>
Manaj Infraconstruction Limited	-	45,000
Man Infraconstruction Limited	23,600	-
<b>Bank Gaurantee Charges</b>	<b>7,67,356</b>	<b>-</b>
Man Infraconstruction Limited	7,67,356	-
<b>Interest paid</b>	<b>1,59,918</b>	<b>-</b>
Man Infraconstruction Limited	1,59,918	-
<b>Partners Remuneration</b>	<b>15,00,000</b>	<b>-</b>
Shashidhar Pandey	15,00,000	-
<b>Capital Introduced</b>	<b>32,660</b>	<b>34,000.00</b>
Man Infraconstruction Limited	24,000	1,000
Shashidhar Pandey	8,660	16,670
Rajesh Sharma	-	16,330
Nisar Fatima	-	-
Shakeb Syed	-	-
<b>Capital Withdrawn</b>	<b>32,660</b>	<b>33,670.00</b>
Shakeb Syed	16,330	8,670
Rajesh Sharma	16,330	-
Nisar Fatima	-	25,000



Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
<b>Outstanding Payables included in :</b>		
Unsecured Loan	9,80,88,609	7,97,55,220
Man Infraconstruction Limited	9,14,46,521	6,77,06,028
Shashidhar Pandey	41,42,088	39,11,150
Parasnath Pandey	25,00,000	25,00,000
Rajesh Sharma	-	31,22,005
Shakeb Syed	-	25,16,037
Interest Payable	85,45,431	56,21,981
Man Infraconstruction Limited	80,45,063	47,40,193
Shashidhar Pandey	4,14,837	2,30,938
Parasnath Pandey	85,531	83,913
Rajesh Sharma	-	3,15,541
Shakeb Syed	-	2,51,396
Trade Payables - Fixed Asset	-	53,100
Manaj Infraconstruction Ltd	-	53,100
Trade payables	1,30,000	2,18,595
Man Infraconstruction Limited	1,30,000	2,18,595
Other payables - Rent Expense	-	18,00,000
Shakeb Syed	-	18,00,000
<b>Outstanding Receivables included in:</b>		
Trade Receivables	5,68,13,396	1,14,95,761
Man Infraconstruction Limited	2,73,73,621	48,79,999
Man Realtors & Holdings Pvt Ltd	1,55,30,903	28,76,014
MICL Developers LLP	79,23,644	37,39,748
Atmosphere Reality Pvt Ltd	59,85,228	
Loans Given	51,75,228	64,00,000
Shashidhar Pandey	51,75,228	24,00,000
Shakeb Syed		24,00,000
Rajesh Sharma		16,00,000
Interest Receivable	3,69,117	3,34,746
Shashidhar Pandey	3,69,117	1,25,528
Shakeb Syed	-	1,25,528
Rajesh Sharma	-	83,690

2.20 The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties In future periods, if any.

2.21 Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

2.22 The previous audit have been conducted by another auditor.

As per our report of even date

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

Sanjiv Mehta  
Partner  
Membership No.- 034950

Dated : 17-05-2021



FOR STARCRETE LLP

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

Dated : 17-05-2021



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. Cost is determined on FIFO basis.

**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 / developement 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 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.

**1.14 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.

Date : 17-05-2021



FOR StarCrete LLP

Manan Shah  
DIN : 06500239



Shashidhar Pandey  
DIN : 08337026