

## 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, 2022 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, 2022;
- 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)**

*Saumil Shaparia*

**Saumil Shaparia**  
**Partner**

**Membership No.- 156604**

**UDIN: 22156604AJETNH2461**

**Place of Signature: Mumbai**

**Date: May 16, 2022**



**STARCRETE LLP**  
**BALANCE SHEET AS AT MARCH, 2022**

	Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
			₹	₹	₹	₹
<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		(16,00,87,223)	(20,40,75,476)	(5,25,15,632)	(9,65,03,885)
(2) <b>Non-current liabilities</b>						
(a) Long-term borrowings	2.07		4,12,69,400		3,66,10,432	
(b) Deferred tax liabilities (Net)	2.05		-		9,96,919	
(c) Other Long term liabilities	2.09		-		-	
(d) Long term provisions	2.06		23,93,337	4,36,62,737	7,96,415	3,84,03,766
(3) <b>Current liabilities</b>						
(a) Short-term borrowings	2.07		24,26,90,827		11,72,63,370	
(b) Trade payables	2.08		49,30,30,225		38,76,01,084	
(c) Other current liabilities	2.09		4,10,20,517		3,46,48,230	
(d) Short-term provisions	2.06		23,86,820	77,91,28,390	5,48,457	54,00,61,141
<b>TOTAL</b>				<b>61,87,15,651</b>		<b>48,19,61,022</b>
<b>II. ASSETS</b>						
(1) <b>Non-current assets</b>						
(a) Fixed assets						
(i) Tangible assets	2.04		11,33,61,669		5,37,66,238	
(ii) Intangible assets			-		-	
(ii) Capital work-in-progress				11,33,61,669		5,37,66,238
(b) Deferred tax assets (net)	2.05		43,19,343		-	
(c) Long term loans and advances	2.13		89,90,000	1,33,09,343	11,60,000	11,60,000
(2) <b>Current assets</b>						
(b) Inventories	2.10		1,80,53,245		1,19,97,938	
(c) Trade receivables	2.11		40,42,09,762		37,04,17,163	
(d) Cash and Bank balances	2.12		1,80,21,786		1,47,92,095	
(e) Short-term loans and advances	2.13		5,17,59,846		2,98,27,588	
(f) Other current assets	-		-	49,20,44,639	-	42,70,34,784
<b>TOTAL</b>				<b>61,87,15,651</b>		<b>48,19,61,022</b>

Significant Accounting Policies

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

*Saumil Shaparia*  
Saumil Shaparia  
Partner  
Membership No.- 156604



Dated : 16th MAY 2022

For Starcrete LLP

*Manan Shah*  
Manan Shah  
Designated Partner  
DIN:06500239



Dated : 16th MAY 2022

*Shashidhar Pandey*

Shashidhar Pandey  
Designated Partner  
DIN :08337026

**STARCRETE LLP**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

	Particulars	Note No.	For the Period ended March 31, 2022	For the Period ended March 31, 2021
I.	Revenue from Operation	2.14	₹ 1,33,34,46,873	₹ 76,33,49,788
II.	Other Income	2.15	19,34,603	11,06,654
III.	<b>Total Revenue</b>		<b>1,33,53,81,476</b>	<b>76,44,56,443</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed / sold	2.16.1	1,03,83,68,180	56,92,54,352
	Purchase of Trading Material		-	-
	Employee benefits expense	2.16.2	4,94,48,444	2,17,29,539
	Finance costs	2.16.4	2,36,75,829	1,57,88,288
	Sub contract / labour charges	2.16.3	4,92,73,538	2,49,72,000
	Depreciation	2.03	2,49,19,840	1,21,08,790
	Other expenses	2.16.5	26,25,83,498	14,30,30,029
	<b>Total Expenses</b>		<b>1,44,82,69,328</b>	<b>78,68,82,999</b>
V.	Profit before exceptional and extraordinary items and tax ( II - III )		<b>(11,28,87,852)</b>	<b>(2,24,26,557)</b>
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax ( IV + V )		<b>(11,28,87,852)</b>	<b>(2,24,26,557)</b>
VIII.	Extraordinary Items		-	-
IX.	Profit before tax ( VI - VII )		<b>(11,28,87,852)</b>	<b>(2,24,26,557)</b>
X.	Tax expense:			
	(1) Current tax (for the year)		-	-
	(2) Current tax (relating to prior years)		-	-
	Deferred tax		(53,16,261)	6,59,119
XI.	Profit (Loss) for the period from continuing operations ( VIII - IX )		<b>(10,75,71,591)</b>	<b>(2,30,85,676)</b>
XII.	Profits / (Loss) from Discontinuing operations (after tax )		-	-
XIII.	Profit / (Loss) for the period ( X + XI )		<b>(10,75,71,591)</b>	<b>(2,30,85,676)</b>

Significant Accounting Policies  
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

*Saumil Shaparia*  
**Saumil Shaparia**  
Partner  
Membership No.- 156604



For Starcrete LLP

*Manan Shah*

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



*Shashidhar Pandey*  
**Shashidhar Pandey**  
Designated Partner  
DIN :08337026

Dated : 16th MAY 2022

Dated : 16th MAY 2022

**M/s Starcrete LLP**  
**Cash Flow Statement for the Month Ended March 31, 2022**  
All amounts are in INR unless otherwise stated

Particulars	For The Year Ended March 31, 2022 (Audited)	For The Year Ended March 31, 2021 (Audited)
<b>A. Cash Flow from Operating Activities :</b>		
Profit Before Tax from Continuing Operations	(11,28,87,852)	(2,24,26,556)
Adjustments :		
Less : Interest Income	(17,49,906)	(3,69,117)
Add : Depreciation and amortization expense	2,49,19,840	1,21,08,790
Less : Balance Written Off	(1,66,568)	(3,22,813)
Add : Provision for diminution in Value of Inventory	-	-
Add : Finance Costs	2,36,75,829	1,57,88,288
	(6,62,08,656)	47,78,594
<b>Operating Profit/(Loss) before Working Capital Changes</b>		
Adjustments for :		
(Increase) / Decrease in Inventories	(60,55,307)	(66,13,711)
(Increase)/Decrease in Trade Receivables	(3,37,92,599)	(21,90,98,686)
(Increase)/Decrease in Loans & Advances	(2,62,45,285)	(1,61,73,945)
(Increase) / Decrease in Other Assets	-	-
Increase / (Decrease) in Trade Payables	10,54,29,141	25,75,05,794
Increase/(Decrease) in Other Liabilities	7,33,585	2,52,36,552
Increase/(Decrease) in Provisions	34,35,285	8,39,029
<b>Cash Generated from / (used in) Operations</b>	<b>(2,27,03,836)</b>	<b>4,64,73,627</b>
Less : Taxes Paid (net of refunds received)	6,62,512	35,25,038
<b>Net Cash from / (used in) Operating Activities</b>	<b>(2,33,66,348)</b>	<b>4,29,48,589</b>
<b>B. Cash Flow from Investing Activities :</b>		
Sale of/(Additions to) Fixed Assets	(8,45,15,272)	(3,25,48,886)
Change in WIP	-	-
<b>Net Cash from / (used in) Investing Activities</b>	<b>(8,45,15,272)</b>	<b>(3,25,48,886)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Unsecured Loan taken from Partners	11,14,85,000	1,90,00,000
Unsecured Loan given to Partners	(24,00,000)	-
Repayment of Loan by Partner	-	12,24,472
Fixed Capital introduced by Partners	-	32,660
Unsecured Loan taken from Others	-	-
Amount Paid for Settlement	-	(83,66,660)
Capital withdrawn by Partners	-	(1,40,426)
Secured Loan repaid to Bank	(1,60,53,074)	(64,14,060)
Interest on Taxes Paid	(8,15,055)	(6,21,106)
Bank Charges	(1,85,507)	-
Bank Guarantee Charges	(11,79,579)	(3,51,489)
Interest Paid	(72,30,518)	(48,54,454)
Interest Received	12,95,445	-
Secured Loan taken from Bank	3,06,79,600	2,01,99,426
Unsecured Loan Repaid to Others	-	-
Unsecured Loan repaid to Partners	(44,85,000)	(53,98,420)
<b>Net Cash (used in) / realised from Financing Activities</b>	<b>11,11,11,312</b>	<b>1,43,09,944</b>
<b>Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>32,29,692</b>	<b>2,47,09,648</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,47,92,096</b>	<b>(99,17,552)</b>
<b>(Decrease) / Increase as above</b>	<b>32,29,692</b>	<b>2,47,09,648</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,80,21,787</b>	<b>1,47,92,096</b>
<b>Components of Closing Cash And Cash equivalents</b>	<b>For The Year Ended March 31, 2022 (Audited)</b>	<b>For The Year Ended March 31, 2021 (Audited)</b>
Cash on Hand	24,271	33,125
Balance in Current accounts and Auto Sweep Accounts with Scheduled Banks	1,79,97,515	1,47,58,970
Deposits with original maturity for less than 3 months	-	-
<b>Total Cash and Cash equivalents</b>	<b>1,80,21,786</b>	<b>1,47,92,095</b>
Cash and Cash equivalents as above	1,80,21,786	1,47,92,095
Add : Other bank deposits	-	-
<b>Cash and Bank balances (including non - current bank deposits) at the end of the period</b>	<b>1,80,21,786</b>	<b>1,47,92,095</b>

As per our report of even date  
**FOR SHAPARIA MEHTA & ASSOCIATES LLP**  
Chartered Accountants  
Registration No. 112350W / W-100051

**Shaparia**  
Partner  
Membership No. - 156604

Dated : 16th MAY 2022



**FOR StarCrete LLP**

**Mr. Manan Shah**  
Designated Partner  
DIN:06500239

**Shashidhar Pandey**  
Designated Partner  
DIN :08337026

Dated : 16th MAY 2022

## 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 / 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 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.

FOR StarCrete LLP

  
Manan Shah  
DIN : 06500239

  
Shashidhar Pandey  
DIN : 08337026



Date : 16th MAY 2022



**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, 2022	Share of Profit Ratio	As at March 31, 2021
Man Infraconstruction Ltd	75.00%	75,000	75.00%	75,000
Shashidhar Pandey	25.00%	25,000	25.00%	25,000
		-		-
	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	Other Balances	Closing Balance	Share of Profit Ratio	As at March 31, 2021 Balance
Man Infraconstruction Ltd	75.00%	(3,29,78,185)			(3,29,78,185)	75.00%	(3,29,78,185)
Shashidhar Pandey	25.00%	(1,11,10,068)			(1,11,10,068)	25.00%	(1,11,10,068)
	100.00%	(4,40,88,253)	-	-	(4,40,88,253)	100.00%	(4,40,88,253)

**2.03 Partners Reserves A/c**

Particulars	Share of Profit Ratio	Transfer from Partner's Current A/c	Profit / (Loss) during the Period	Transfer to Existing Partner's Current A/c	Closing Balance	Share of Profit Ratio	Balance
Man Infraconstruction Ltd	75.00%	(3,96,66,544)	(8,06,78,693)		(12,03,45,237)	75.00%	(3,96,66,544)
Shashidhar Pandey	25.00%	(1,28,49,088)	(2,68,92,898)		(3,97,41,986)	25.00%	(1,28,49,088)
	100.00%	(5,25,15,632)	(10,75,71,591)	-	(16,00,87,223)	100.00%	(5,25,15,632)

As per our report of even date

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

FOR STARCRETE LLP

*Saunli Shaparia*  
Saunli Shaparia  
Partner  
Membership No. - 156604

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

Dated : 16th MAY 2022

Dated : 16th MAY 2022

Shashidhar Pandey  
Designated Partner  
DIN : 08337026

STARCRETE LLP

2.04 - Fixed Assets		Gross Block				Accumulated Depreciation				Net Block	
Particulars	As at April 1, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	As at April 1, 2021	Provided for the year	Deductions during the year	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021	
<b><u>Tangible Assets :</u></b>											
Plant and Equipment	3,61,72,731	6,58,84,775	-	10,20,57,506	46,79,498	1,08,38,223		1,55,17,721	8,65,39,785	3,14,93,233	
Furniture & Fixtures	14,56,844	25,99,000	-	40,55,844	4,03,405	5,45,418		9,48,824	31,07,020	10,53,439	
Computers	13,82,853	8,22,716	-	22,05,569	5,02,298	7,10,562		12,12,860	9,92,709	8,80,555	
Software	1,13,178	6,61,500	-	7,74,678	65,631	1,30,805		1,96,436	5,78,242	47,547	
Factory Building	1,17,70,567	1,45,47,281	-	2,63,17,848	34,83,520	89,45,324		1,24,28,844	1,38,89,004	82,87,047	
Commercial Vehicle	2,53,86,250	-	-	2,53,86,250	1,33,81,834	37,49,507		1,71,31,341	82,54,909	1,20,04,416	
<b>Total</b>	<b>7,62,82,423</b>	<b>8,45,15,272</b>	<b>-</b>	<b>16,07,97,695</b>	<b>2,25,16,186</b>	<b>2,49,19,840</b>	<b>-</b>	<b>4,74,36,026</b>	<b>11,33,61,669</b>	<b>5,37,66,238</b>	
<b><u>Work-in-Progress :</u></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>-</b>	
<b>Grand Total (A+B)</b>	<b>7,62,82,423</b>	<b>8,45,15,272</b>	<b>-</b>	<b>16,07,97,695</b>	<b>2,25,16,186</b>	<b>2,49,19,840</b>	<b>-</b>	<b>4,74,36,026</b>	<b>11,33,61,669</b>	<b>5,37,66,238</b>	
<b>Previous year</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>2,25,16,186</b>	<b>5,37,66,238</b>		



## 2.05 Deferred Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Gross deferred tax liability		
On difference between book balance and tax balance of fixed assets		(14,16,519)
	0	(14,16,519)
Deferred tax asset		
Provision for Bonus	7,43,051	1,70,437
Adjustments on account of gratuity provisions	7,48,358	2,49,164
On difference between book balance and tax balance of fixed assets	28,27,934	
Gross deferred tax asset/(Liability)	43,19,343	4,19,600
Net deferred tax asset/(liability)	43,19,343	(9,96,919)

## 2.06 Provisions

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Provision for Employee benefits :				
Provision for Bonus	-	-	23,81,573	5,46,271
Provision for Gratuity	23,93,337	7,96,415	5,247	2,186
	23,93,337	7,96,415	23,86,820	5,48,457

## 2.07 Borrowings

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Secured : (*)				
Term Loans from Bank	4,12,69,400	3,66,10,432	2,16,42,318	1,16,74,761
Unsecured : (**)				
Loans From Partners	-	-	21,10,48,509	9,55,88,609
Loans from Others	-	-	1,00,00,000	1,00,00,000
	4,12,69,400	3,66,10,432	24,26,90,827	11,72,63,370

## 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 66 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 66 months in Equated monthly installments of Rs 21883. ROI is 9.5 %  
 Machinery loan is taken from ICICI Bank of Rs 0.04 Cr. It is repayable in 55 months in Equated monthly installments of Rs 10260. ROI is 9.75 %  
 Machinery loan is taken from ICICI Bank of Rs 0.05 Cr. It is repayable in 55 months in Equated monthly installments of Rs 11542. ROI is 9.75 %  
 Machinery loan is taken from ICICI Bank of Rs 0.07 Cr. It is repayable in 55 months in Equated monthly installments of Rs 16672. ROI is 9.75 %  
 Machinery loan is taken from ICICI Bank of Rs 0.08 Cr. It is repayable in 54 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 %

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 %

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 %

Machinery loan is taken from ICICI Bank of Rs 0.11 Cr. It is repayable in 35 months in Equated monthly installments of Rs 35222. ROI is 8.75 %

## For Unsecured Loans :

Terms of repayment

Above loans are interest bearing and repayable on demand.



*[Signature]*

2.08

Trade Payables		As at March 31, 2022		As at March 31, 2021
Particulars				
Trade Payables - Current		49,30,30,225		38,76,01,084
		<u>49,30,30,225</u>		<u>38,76,01,084</u>

2.09

Other Current Liabilities		Non Current (Long term)		Current (Short term)	
Particulars		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Interest Accrued but not due		-	-	1,64,13,594	1,03,77,726
Salary and Employee benefits payable		-	-	51,16,832	27,37,101
Duties and Taxes		-	-	20,27,246	12,00,352
Advance from customers		-	-	1,70,22,970	2,00,81,676
Other Payables		-	-	4,39,875	2,51,375
		-	-	<u>4,10,20,517</u>	<u>3,46,48,230</u>

2.10

Inventories		As at March 31, 2022		As at March 31, 2021
Particulars				
Stock of Raw Materials		1,80,53,245		1,19,97,938
		<u>1,80,53,245</u>		<u>1,19,97,938</u>

2.11

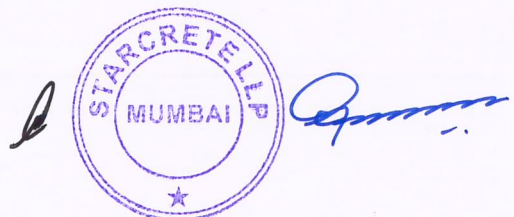
Trade Receivables		As at March 31, 2022		As at March 31, 2021
Particulars				
Trade Receivables				
Unsecured, considered good		40,42,09,762		37,04,17,163
		<u>40,42,09,762</u>		<u>37,04,17,163</u>

2.12

Cash and Bank balances		As at March 31, 2022		As at March 31, 2021
Particulars				
Cash and cash equivalent				
Balances with Banks				
On current accounts( ICICI)		1,79,97,515		1,47,58,970
Cash on Hand		24,271		33,125
Cheques/ Drafts on Hand		-		-
		<u>1,80,21,786</u>		<u>1,47,92,095</u>

2.13

Loans and Advances		Non - Current (Long term)		Current (Short term)	
Particulars		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<u>Unsecured, Considered good :</u>					
Deposits					
Security Deposits		89,90,000	11,60,000	2,03,422	27,00,025
Fixed Deposit				2,03,250	
Other Loans and Advances					
Loan to Partner		-	-	79,44,645	51,75,528
Interest on Loan to Related Parties		-	-	4,54,461	3,69,117
Advance to Employees				16,227	31,202
Advance for Flat				1,38,96,991	
Advance To Creditors				57,23,001	22,45,383
Prepaid Expenses				14,36,636	11,76,259
Income Receivable				-	1,40,61,916
Other Duties & Taxes		-	-	2,18,81,213	40,68,158
		<u>89,90,000</u>	<u>11,60,000</u>	<u>5,17,59,846</u>	<u>2,98,27,588</u>



2.14	Revenue from Operations			
	Particulars	As at March 31, 2022	As at March 31, 2021	
	Sale of Material	1,33,34,46,873	76,33,49,788	
	Rental Income	-	-	
		<u>1,33,34,46,873</u>	<u>76,33,49,788</u>	
2.15	Other income			
	Particulars	As at March 31, 2022	As at March 31, 2021	
	Interest on Loan given to Partners	4,54,461	3,69,117	
	Interest on Fixed Deposits	3,250	-	
	Sundry Creditors Written Back	1,57,573	3,22,813	
	Sundry Debtors Written Back	8,995	-	
	Miscellaneous Income	18,130	2,070	
	Commission	-	13,820	
	Interest Recd. on LC	12,92,195	3,98,834	
		<u>19,34,603</u>	<u>11,06,654</u>	
2.16	Expenses			
	Particulars	As at March 31, 2022	As at March 31, 2021	
	Cost of Materials consumed / sold			
2.16.1	Opening Stock	1,19,97,938	53,84,227	
	Add: Purchases	1,04,44,23,487	57,58,68,063	
		<u>1,05,64,21,425</u>	<u>58,12,52,290</u>	
	Less: Closing Stock	1,80,53,245	1,19,97,938	
		<u>1,03,83,68,180</u>	<u>56,92,54,352</u>	
2.16.2	Employee Benefit Expenses			
	Salaries, Wages and Bonus	4,38,63,211	1,89,59,570	
	Contribution to provident and other fund	14,55,273	7,71,928	
	Gratuity	15,99,983	6,26,288	
	Workmen and Staff welfare expenses	25,29,977	13,71,753	
		<u>4,94,48,444</u>	<u>2,17,29,539</u>	
2.16.3	Sub contract / labour charges			
	Labour Contract	4,92,73,538	2,49,72,000	
		<u>4,92,73,538</u>	<u>2,49,72,000</u>	
2.16.4	Finance Costs			
	Interest on Unsecured Loan	1,59,23,265	1,02,48,819	
	Interest on Secured Loan	58,37,618	44,71,349	
	Interest on Taxes	76,535	6,21,106	
	Other Interest	7,38,520	-	
	Bank Gaurantee Charges	9,14,384	3,51,489	
	Bank Charges	1,85,507	95,526	
		<u>2,36,75,829</u>	<u>1,57,88,288</u>	



## 2.16.5 Other Expenses

Particulars	As at March 31, 2022	As at March 31, 2021
Partners Remuneration	30,00,000	15,00,000
Toll Charges	25,46,235	17,45,567
Testing Charges	11,46,788	11,21,671
Hiring Charges	9,45,00,730	5,36,23,186
Power & Fuel Expenses	7,92,70,022	3,92,20,821
Professional Fees	21,42,118	24,27,047
Repairs & Maintenance	1,70,04,678	1,04,59,276
Security Service Charges	28,32,925	16,73,277
Electricity Charges	1,60,770	60,370
Printing & Stationery	8,42,213	4,84,988
Postage & courier expenses	2,072	825
Communication Costs	1,79,858	1,12,767
Office Expenses	70,109	71,537
Rates, Taxes & Duties	12,64,708	2,16,097
Rent Expenses	4,81,69,201	2,71,19,788
Travelling & Conveyance Expenses	24,41,904	9,54,795
Insurance Charges	9,17,614	7,94,702
Legal & Professional Fees	6,39,700	11,29,914
Auditors remuneration (Excluding Service tax)	1,65,000	75,000
Advertisement and Publicity	-	51,310
Sales Promotion	52,86,853	1,87,091
	<b>26,25,83,498</b>	<b>14,30,30,029</b>

## 2.17 Payment to Auditors :

### Auditors' remuneration

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Audit Fees	90,000	60,000
Consolidation Audit Fee	-	-
Tax Audit Fees and Taxation Matters	75,000	15,000
Other Services	-	-
	<b>1,65,000</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	As at March 31, 2022	As at March 31, 2021
<b>2.18.1 Amounts in the balance sheet:</b>		
Liabilities	23,98,584	7,98,601
Assets	-	-
Net Liability	<b>23,98,584</b>	<b>7,98,601</b>
Present value of unfunded obligations	<b>23,98,584</b>	<b>7,98,601</b>
<b>2.18.2 Amounts in the Statement of Profit and Loss :</b>		
Current service cost	8,11,664	2,17,401
Interest on obligation	54,305	11,717
Past service cost	-	-
Net actuarial losses/ (gains) recognized in the year	-	-
Total, included in 'employee benefit expense'	<b>8,65,969</b>	<b>2,29,118</b>
<b>2.18.3 Reconciliation of defined benefit Obligation</b>		
Opening defined benefit Obligation	7,98,601	1,72,313
Current Service cost	8,11,664	2,17,401
Past service cost	-	-
Interest cost	54,305	11,717
Actuarial Losses / (gains)	7,34,014	3,97,170
Benefits Paid	-	-
Closing Defined Benefit obligation	<b>23,98,584</b>	<b>7,98,601</b>



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Particulars	As at March 31, 2022	As at March 31, 2021
<b>2.18.4 Actuarial Assumptions</b>		
Discount Rate (per annum)	6.90%	6.80%
Annual Increase in Salary	10.00%	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**

**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 (up to 30th October, 2019)

**2.19.2 Related Party Transactions:**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Professional Fees- Administrative &amp; Support Service</b>	-	-
Man Infraconstruction Limited		
<b>Loan Taken From</b>	<b>11,14,85,000</b>	<b>1,97,00,000</b>
Man Infraconstruction Limited	10,70,00,000	1,90,00,000
Shashidhar Pandey	44,85,000	7,00,000
<b>Loan Repaid to</b>	<b>44,85,000</b>	<b>61,00,000</b>
Shashidhar Pandey	44,85,000	7,00,000
Shakeb Syed		27,00,000
Rajesh Sharma		27,00,000
<b>Interest Expense</b>	<b>1,48,73,265</b>	<b>89,89,600</b>
Man Infraconstruction Limited	1,40,36,555	80,45,063
Shashidhar Pandey	4,61,709	4,14,837
Parasnath Pandey	3,75,001	3,75,000
Rajesh Sharma		85,703
Shakeb Syed		68,997
<b>Loan Given</b>	<b>24,00,000</b>	<b>26,50,000</b>
Shashidhar Pandey	24,00,000	26,50,000
<b>Interest Income</b>	<b>4,54,461</b>	<b>3,69,117</b>
Shashidhar Pandey	4,54,461	3,69,117
<b>Sale of Materials</b>	<b>36,93,67,688</b>	<b>19,57,56,025</b>
Man Infraconstruction Limited	11,25,79,575	11,13,06,662
Man Realtors & Holdings Pvt Ltd	11,00,41,501	3,68,65,758
Man Vastucon LLP	37,52,788	-
MICL Developers LLP	3,95,52,811	2,72,46,229
Atmosphere Reality Pvt Ltd.	10,34,41,013	2,03,37,376



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Particulars	As at March 31, 2022	As at March 31, 2021
<b>Rent Expense</b>	-	1,50,000
Shakeb Syed	-	1,50,000.00
<b>Purchase of Fixed Asset</b>	5,31,160	23,600
Man Projects Limited	5,31,160	-
Man Infraconstruction Limited		23,600
<b>Repairs &amp; Maint. Expenses</b>	1,065	
Man Projects Limited	1,065	
<b>Bank Gaurantee Charges</b>	17,38,600	7,67,356
Man Infraconstruction Limited	17,38,600	7,67,356
<b>Interest paid</b>	7,38,520	1,59,918.00
Man Infraconstruction Limited	7,38,520	1,59,918.00
<b>Partners Remuneration</b>	30,00,000	15,00,000
Shashidhar Pandey	30,00,000	15,00,000
<b>Capital Introduced</b>	-	32,660.00
Man Infraconstruction Limited		24,000
Shashidhar Pandey		8,660
<b>Capital Withdrawn</b>	-	32,660.00
Shakeb Syed		16,330
Rajesh Sharma		16,330

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Outstanding Payables included in :</b>		
<b>Unsecured Loan</b>	21,35,48,509	9,80,88,609
Man Infraconstruction Limited	20,64,91,584	9,14,46,521
Shashidhar Pandey	45,56,925	41,42,088
Parasnath Pandey	25,00,000	25,00,000
<b>Interst Payable</b>	1,45,81,483	85,45,431
Man Infraconstruction Limited	1,40,36,555	80,45,063
Shashidhar Pandey	4,61,709	4,14,837
Parasnath Pandey	83,219	85,531
<b>Trade Payables - Fixed Asset</b>	-	-
Manaj Infraconstruction Ltd	-	-
<b>Trade payables</b>	2,23,438	1,30,000
Man Infraconstruction Limited	2,23,438	1,30,000
<b>Outstanding Receivables included in:</b>		
<b>Trade Receivables</b>	8,08,56,721	5,68,13,396
Man Infraconstruction Limited	90,92,962	2,73,73,621
Man Realtors & Holdings Pvt Ltd	2,91,19,326	1,55,30,903
MICL Developers LLP	3,53,339	79,23,644
Man Vastucon LLP	22,34,340	
Atmosphere Reality Pvt Ltd	4,00,56,754	59,85,228
<b>Loans Given</b>	79,44,645	51,75,228
Shashidhar Pandey	79,44,645	51,75,228
<b>Interst Receivable</b>	4,54,461	3,69,117
Shashidhar Pandey	4,54,461	3,69,117



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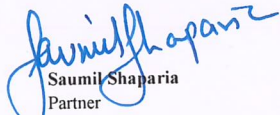
2.20 The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the 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

  
Saumil Shaparia  
Partner  
Membership No. - 156604



Dated : 16th MAY 2022

FOR STARCRETE LLP



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



Shashidhar Pandey  
Designated Partner  
DIN :08337026

Dated : 16th MAY 2022

