

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, 2023 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, 2023;
- 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)

Hiral Shah

Partner

Membership No.- 106147

UDIN: 23106147BGUUHO3651

Place of Signature: Mumbai

Date: 5th May, 2023



STARCRETE LLP
BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
		₹	₹	₹	₹
I. EQUITY AND LIABILITIES					
(1) Partners capital					
(a) Partners capital account	2.01	1,00,000		1,00,000	
(b) Partners current account	2.02	(4,40,88,253)		(4,40,88,253)	
(c) Reserves and Surplus	2.03	(24,75,91,909)	(29,15,80,162)	(16,00,87,223)	(20,40,75,476)
(2) Non-current liabilities					
(a) Long-term borrowings	2.07	1,75,06,156		4,12,69,400	
(b) Deferred tax liabilities (Net)	2.05	-		-	
(c) Other Long term liabilities	2.09	-		-	
(d) Long term provisions	2.06	37,14,527	2,12,20,683	23,93,337	4,36,62,737
(3) Current liabilities					
(a) Short-term borrowings	2.07	28,67,91,383		24,26,90,827	
(b) Trade payables	2.08	61,94,78,487		49,30,30,225	
(c) Other current liabilities	2.09	4,61,15,311		4,10,20,518	
(d) Short-term provisions	2.06	40,07,685	95,63,92,866	23,86,820	77,91,28,390
TOTAL			68,60,33,387		61,87,15,651
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets					
(i) Tangible assets	2.04	8,53,63,109	8,53,63,109	11,33,61,669	11,33,61,669
(b) Deferred tax assets (net)	2.05	85,89,466		43,19,343	
(c) Long term loans and advances	2.13	1,10,07,680	1,96,97,146	89,90,000	1,33,09,343
(2) Current assets					
(a) Inventories	2.10	2,07,73,302		1,80,53,245	
(b) Trade receivables	2.11	50,76,84,337		40,42,09,762	
(c) Cash and Bank balances	2.12	71,04,486		1,82,25,036	
(d) Short-term loans and advances	2.13	4,55,11,007	58,10,73,132	5,15,56,596	49,20,44,639
(e) Other current assets	-	-		-	
TOTAL			68,60,33,387		61,87,15,651

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

Hiral Shah
Partner
Membership No. - 106147

Place : Mumbai
Dated : 05th May 2023



For Starcrete LLP

Manan Shah
Designated Partner
DIN:06500239

Place : Mumbai
Dated : 05th May 2023



Shashidhar Pandey
Designated Partner
DIN :08337026

STARCRETE LLP
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2023

Particulars	Note No.	For the Period ended March 31, 2023	For the Period ended March 31, 2022
		₹	₹
I. Revenue from Operation	2.14	1,96,14,66,009	1,33,34,46,873
II. Other Income	2.15	10,65,398	19,34,603
III. Total Revenue		1,96,25,31,407	1,33,53,81,476
IV. Expenses:			
Cost of materials consumed / sold	2.16.1	1,53,92,49,145	1,03,83,68,180
Purchase of Trading Material		-	-
Employee benefits expense	2.16.2	6,66,44,448	4,94,48,444
Finance costs	2.16.4	3,07,51,522	2,36,75,829
Sub contract / labour charges	2.16.3	5,04,24,531	4,92,73,538
Depreciation	2.03	2,99,52,352	2,49,19,840
Other expenses	2.16.5	33,73,00,814	26,25,83,498
Total Expenses		2,05,43,22,812	1,44,82,69,328
V. Profit before exceptional and extraordinary items and tax (II - III)		(9,17,91,405)	(11,28,87,852)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (IV + V)		(9,17,91,405)	(11,28,87,852)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VI - VII)		(9,17,91,405)	(11,28,87,852)
X. Tax expense:			
(1) Current tax (for the year)		-	-
(2) Current tax (relating to prior years)		(16,596)	-
Deferred tax		(42,70,123)	(53,16,261)
XI. Profit (Loss) for the period from continuing operations (VIII - IX)		(8,75,04,686)	(10,75,71,591)
XII. Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII. Profit / (Loss) for the period (X + XI)		(8,75,04,686)	(10,75,71,591)

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

H Shah
Hiral Shah
Partner
Membership No. - 106147



Place : Mumbai
Dated : 05th May 2023

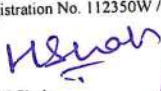




For Starcrete LLP

Mann Shah
For Mann Infraconstructions Ltd.
Mann Shah
Designated Partner
DIN:06500239



Place : Mumbai
Dated : 05th May 2023

Shashidhar Pandey
Shashidhar Pandey
Designated Partner
DIN :08337026

M/s Starcrete LLP		
Cash Flow Statement for the Year Ended March 31, 2023		
All amounts are in INR unless otherwise stated		
Particulars	For The Year Ended March 31, 2023 (Audited)	For The Year Ended March 31, 2022 (Audited)
A. Cash Flow from Operating Activities :		
Profit Before Tax from Continuing Operations	(9,17,91,405)	(11,28,87,852)
Adjustments :		
Less : Interest Income	(4,80,525)	(17,49,906)
Add : Depreciation and amortization expense	2,99,52,352	2,49,19,840
Add : Balance Written Off	(4,00,080)	(1,66,568)
Add : Finance Costs	3,07,51,522	2,36,75,829
	(3,19,68,137)	(6,62,08,657)
Operating Profit/(Loss) before Working Capital Changes		
Adjustments for :		
(Increase) / Decrease in Inventories	(27,20,057)	(60,55,307)
(Increase)/Decrease in Trade Receivables	(10,34,74,574)	(3,37,92,599)
(Increase)/Decrease in Loans & Advances	(19,41,750)	(2,60,42,035)
(Increase) / Decrease in Other Assets	(2,24,683)	-
Increase / (Decrease) in Trade Payables	12,68,48,341	10,54,29,141
Increase/(Decrease) in Other Liabilities	(29,65,214)	7,33,585
Increase/(Decrease) in Provisions	29,42,055	34,35,285
Cash Generated from / (used in) Operations	(1,35,04,019)	(2,25,00,586)
Less : Taxes Paid (net of refunds received)	5,07,695	6,62,512
Net Cash from / (used in) Operating Activities	(1,40,11,714)	(2,31,63,098)
B. Cash Flow from Investing Activities :		
Sale of/(Additions to) Fixed Assets	(19,53,792)	(8,45,15,272)
Net Cash from / (used in) Investing Activities	(19,53,792)	(8,45,15,272)
C. Cash Flow from Financing Activities :		
Unsecured Loan taken from Partners	3,95,00,000	11,14,85,000
Unsecured Loan given to Partners	-	(24,00,000)
Repayment of Loan by Partner	62,64,173	-
Interest on Taxes Paid	(10,29,358)	(8,15,055)
Bank Charges	(63,950)	(1,85,507)
Bank Gaurantee Charges	(10,55,033)	(11,79,579)
Secured Loan repaid to Bank	(2,16,42,318)	(1,60,53,074)
Interest Paid	(60,44,912)	(72,30,518)
Interest Received	9,34,986	12,95,445
Secured Loan taken from Bank	-	3,06,79,600
Unsecured Loan repaid to Others	(50,00,000)	-
Unsecured Loan repaid to Partners	(70,18,634)	(44,85,000)
Net Cash (used in) / realised from Financing Activities	48,44,955	11,11,11,312
Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(1,11,20,552)	34,32,942
Cash and cash equivalents at the beginning of the year	1,82,25,037	1,47,92,096
(Decrease) / Increase as above	(1,11,20,552)	34,32,942
Cash and cash equivalents at the end of the year	71,04,486	1,82,25,037
Components of Closing Cash And Cash equivalents		
Cash on Hand	4,232	24,271
Balance in Current accounts and Auto Sweep Accounts with Scheduled Banks	68,86,021	1,79,97,515
Total Cash and Cash equivalents	68,90,253	1,80,21,787
Cash and Cash equivalents as above	68,90,253	1,80,21,787
Add : Other bank deposits	2,14,233	2,03,250
Cash and Bank balances at the end of the period	71,04,486	1,82,25,037
As per our report of even date		
FOR SHAPARIA MEHTA & ASSOCIATES LLP	FOR StarCrete LLP	
Chartered Accountants		
Registration No. 112350W / W-100051		
		
Hiral Shah	Mr. Manan Shah	Shashidhar Pandey
Partner	Designated Partner	Designated Partner
Membership No.- 106147	DIN:06500239	DIN :08337026
		
Place : Mumbai	Place : Mumbai	
Dated : 05th May 2023	Dated : 05th May 2023	

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 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.

As per our report of even date.

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


FOR StarCrete LLP


Hiral Shah
Partner
Membership No.- 106147




Manan Shah
Designated Partner
DIN :06500239

Place : Mumbai
Dated : 05th May 2023


Shashidhar Pandey
Designated Partner
DIN : 08337026



STARCRETE LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rupees)

2 NOTES ON ACCOUNTS:

2.01 Partners Capital Account

Particulars	Share of Profit Ratio	As at	
		March 31, 2023	March 31, 2022
Man Infraconstruction Ltd	75.00%	75,000	75,000
Shashidhar Pandey	25.00%	25,000	25,000
	100.00%	1,00,000	1,00,000

2.02 Partners Current Account

Particulars	Share of Profit Ratio	As at			Share of Profit Ratio	Balance
		March 31, 2023	Loss for the Period / Year	Received during the Period / year		
Man Infraconstruction Ltd	75.00%	(3,29,78,185)	-	-	75.00%	(3,29,78,185)
Shashidhar Pandey	25.00%	(1,11,10,068)	-	-	25.00%	(1,11,10,068)
	100.00%	(4,40,88,253)	-	-	100.00%	(4,40,88,253)

2.03 Partners Reserves A/c

Particulars	Share of Profit Ratio	As at			Share of Profit Ratio	Balance
		March 31, 2023	Profit / (Loss) during the Period	Transfer to Existing Partner's Current A/c		
Man Infraconstruction Ltd	75.00%	(12,03,45,237)	(6,56,28,515)	-	75.00%	(12,03,45,237)
Shashidhar Pandey	25.00%	(3,97,41,986)	(2,18,76,172)	-	25.00%	(3,97,41,986)
	100.00%	(16,00,87,223)	(8,75,04,686)	-	100.00%	(16,00,87,223)

As per our report of even date

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

Hiral Shah
Partner
Membership No.- 106147



Place : Mumbai
Dated : 05th May 2023

FOR STARCRETE LLP

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

Shashidhar Pandey
Designated Partner
DIN :08337026



Place : Mumbai
Dated : 05th May 2023

Fixed Assets & Depreciation Schedule

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at April 1, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 1, 2022	Provided for the year	Deductions during the year	As at March 31, 2023	As at March 31, 2022
Tangible Assets:									
Plant and Equipment	10,20,57,506	14,45,050	-	10,35,02,556	1,55,17,721	1,67,76,759	-	3,22,94,480	7,12,08,076
Furniture & Fixtures	40,55,844	2,11,840	-	42,67,684	9,48,824	8,35,619	-	17,84,443	24,83,241
Computers	22,05,569	2,96,902	-	25,02,471	12,12,860	7,62,091	-	19,74,951	5,27,520
Software	7,74,678	-	-	7,74,678	1,96,436	2,27,267	-	4,23,703	3,50,975
Factory Building	2,63,17,848	-	-	2,63,17,848	1,24,28,844	87,72,247	-	2,12,01,091	51,16,757
Commercial Vehicle	2,53,86,250	-	-	2,53,86,250	1,71,31,341	25,78,369	-	1,97,09,710	56,76,540
Total	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
Work-in-Progress:									
Capital CWIP	-	-	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-	-	-
Grand Total (A+B)	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
Previous year	7,62,82,423	8,45,15,272	-	16,07,97,695	2,25,16,186	2,49,19,840	-	4,74,36,026	11,33,61,669



[Handwritten signature]

[Handwritten signature]

STARCRETE LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2.05 Deferred Tax Assets (Net)		As at March 31, 2023	As at March 31, 2022
Particulars			
Deferred tax asset		9,13,788	7,43,051
Provision for Bonus		11,61,716	7,48,358
Provision for Gratuity		61,80,136	28,27,934
On difference between book balance and tax balance of fixed assets		3,33,826	-
Provision for Leave Encashment		85,89,466	43,19,343
Gross deferred tax asset/(Liability)		85,89,466	43,19,343
Net deferred tax asset/(liability)		85,89,466	43,19,343

2.06 Provisions		Non Current (Long term)		Current (Short term)	
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	
Provision for Employee benefits :					
Provision for Bonus	-	-	29,28,809	23,81,573	
Provision for Gratuity	37,14,527	23,93,337	8,922	5,247	
Provision for Leave Encashment	-	-	10,69,954	-	
	37,14,527	23,93,337	40,07,685.00	23,86,820	

2.07 Borrowings		Non Current (Long term)		Current (Short term)	
Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	
Secured : (*)					
Term Loans from Bank	1,75,06,156	4,12,69,400	2,37,63,244	2,16,42,318	
Unsecured : (**)					
Loans From Partners	-	-	25,80,28,139	21,10,48,509	
Loans from Others	-	-	50,00,000	1,00,00,000	
	1,75,06,156	4,12,69,400	28,67,91,383	24,26,90,827	

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.

2.08 Trade Payables		As at March 31, 2023	As at March 31, 2022
Particulars			
Trade Payables - Current		61,94,78,487	49,30,30,225
		61,94,78,487	49,30,30,225



2.09	Other Current Liabilities	Non Current (Long term)		Current (Short term)	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Particulars				
	Interest Accrued but not due	-	-	2,44,73,605	1,64,13,594
	Salary and Employee benefits payable	-	-	41,96,003	51,16,832
	Duties and Taxes	-	-	34,44,502	20,27,246
	Advance from customers	-	-	1,26,36,601	1,70,22,971
	Other Payables	-	-	13,64,600	4,39,875
				<u>4,61,15,311</u>	<u>4,10,20,518</u>
2.10	Inventories				
	Particulars			As at March 31, 2023	As at March 31, 2022
	Stock of Raw Materials			2,07,73,302	1,80,53,245
				<u>2,07,73,302</u>	<u>1,80,53,245</u>
2.11	Trade Receivables				
	Particulars			As at March 31, 2023	As at March 31, 2022
	Trade Receivables				
	Unsecured, considered good			50,76,84,336	40,42,09,762
				<u>50,76,84,336</u>	<u>40,42,09,762</u>
2.12	Cash and Bank balances				
	Particulars			As at March 31, 2023	As at March 31, 2022
	Cash and cash equivalent				
	Balances with Banks				
	On current accounts			68,86,021	1,79,97,515
	Cash on Hand			4,232	24,271
				<u>68,90,253</u>	<u>1,80,21,786</u>
	Other Bank Balance				
	Deposits with original maturity for more than 3 months but less than 12 months			2,14,233	2,03,250
				<u>71,04,486</u>	<u>1,82,25,036</u>
2.13	Loans and Advances				
	Particulars	Non - Current (Long term)		Current (Short term)	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	<u>Unsecured, Considered good :</u>				
	Deposits				
	Security Deposits	1,10,07,680	89,90,000	1,27,492	2,03,422
	Other Loans and Advances				
	Loan to Partner	-	-	16,80,472	79,44,645
	Interest on Loan to Related Parties	-	-	-	4,54,461
	Advance to Employees	-	-	-	16,227
	Advance for Flat	-	-	1,54,14,715	1,38,96,991
	Advance To Creditors	-	-	66,65,900	57,23,001
	Prepaid Expenses	-	-	10,54,868	14,36,636
	Other Duties & Taxes	-	-	2,05,67,559	2,18,81,213
		<u>1,10,07,680</u>	<u>89,90,000</u>	<u>4,55,11,006</u>	<u>5,15,56,596</u>



2.14 Revenue from Operations		
Particulars	As at March 31, 2023	As at Mar 31, 2022
Sale of Material	1,96,14,66,009	1,33,34,46,873
	1,96,14,66,009	1,33,34,46,873
2.15 Other income		
Particulars	As at March 31, 2023	As at Mar 31, 2022
Interest on Loan given to Partners	-	4,54,461
Interest on Fixed Deposits	10,983	3,250
Sundry Creditors Written Back	4,00,080	1,57,573
Sundry Debtors Written Back	-	8,995
Interest Recd. on IT Refund	96,666	-
Interest Recd from Customer for Delayed Payment	1,84,792	-
Interest Recd. on LC	3,72,876	12,92,195
Miscellaneous Income	-	18,130
	10,65,398	19,34,603
2.16 Expenses		
Particulars	As at March 31, 2023	As at Mar 31, 2022
Cost of Materials consumed / sold		
2.16.1 Opening Stock	1,80,53,246	1,19,97,938
Add: Purchases	1,54,19,69,202	1,04,44,23,487
	1,56,00,22,448	1,05,64,21,425
Less: Closing Stock	2,07,73,302	1,80,53,245
	1,53,92,49,145	1,03,83,68,180
2.16.2 Employee Benefit Expenses		
Salaries, Wages and Bonus	6,10,17,696	4,38,63,211
Contribution to provident and other fund	20,58,484	14,55,273
Gratuity	13,24,865	15,99,983
Workmen and Staff welfare expenses	22,43,403	25,29,977
	6,66,44,448	4,94,48,444
2.16.3 Sub contract / labour charges		
Labour Contract	5,04,24,531	4,92,73,538
	5,04,24,531	4,92,73,538
2.16.4 Finance Costs		
Interest on Unsecured Loan	46,93,040	58,37,618
Interest on Secured Loan	2,39,10,142	1,59,23,265
Interest on Taxes	10,29,358	76,535
Other Interest	-	7,38,520
Bank Gaurantee Charges	10,55,033	1,85,507
Bank Charges	63,950	9,14,384
	3,07,51,522	2,36,75,829



2.16.5 Other Expenses

Particulars	As at March 31, 2023	As at Mar 31, 2022
Partners Remuneration	60,00,000	30,00,000
Toll Charges	15,87,452	25,46,235
Testing Charges	9,74,100	11,46,788
Hiring Charges	11,08,76,262	9,45,00,730
Power & Fuel Expenses	9,36,11,942	7,92,70,022
Professional Fees	32,73,540	21,42,118
Repairs & Maintenance	3,67,35,127	1,70,04,678
Security Service Charges	31,63,839	28,32,925
Electricity Charges	2,03,840	1,60,770
Printing & Stationery	10,14,501	8,42,213
Postage & courier expenses	11,300	2,072
Communication Costs	2,30,439	1,79,858
Office Expenses	1,32,957	70,109
Rates, Taxes & Duties	17,53,974	12,64,708
Rent Expenses	5,30,21,271	4,81,69,201
Travelling & Conveyance Expenses	26,34,365	24,41,904
Insurance Charges	25,39,329	9,17,614
Legal & Professional Fees	1,11,50,500	6,39,700
Auditors remuneration (Excluding Service tax)	2,19,000	1,65,000
Bad Debts	27,91,279	-
Sales Promotion	53,75,796	52,86,853
	33,73,00,814	26,25,83,498

2.17 Payment to Auditors :

Auditors' remuneration Particulars	As at March 31, 2023	As at Mar 31, 2022
Statutory Audit Fees	1,19,000	90,000
Consolidation Audit Fee	-	-
Tax Audit Fees and Taxation Matters	1,00,000	75,000
Other Services	-	-
	2,19,000	1,65,000

2.18 Employee Benefits:

The Company's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2023. 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, 2023	As at Mar 31, 2022
2.18.1 Amounts in the balance sheet:		
Liabilities	37,23,449	23,98,584
Assets	-	-
Net Liability	37,23,449	23,98,584
Present value of unfunded obligations	37,23,449	23,98,584
2.18.2 Amounts in the Statement of Profit and Loss :		
Current service cost	23,80,468	8,11,664
Interest on obligation	1,65,502	54,305
Past service cost	-	-
Net actuarial losses/ (gains) recognized in the year	-	-
Total, included in 'employee benefit expense'	25,45,970	8,65,969
2.18.3 Reconciliation of defined benefit Obligation		
Opening defined benefit Obligation	23,98,584	7,98,601
Current Service cost	23,80,468	8,11,664
Past service cost	-	-
Interest cost	1,65,502	54,305
Actuarial Losses / (gains)	(12,21,105)	7,34,014
Benefits Paid	-	-
Closing Defined Benefit obligation	37,23,449	23,98,584
Particulars	As at March 31, 2023	As at Mar 31, 2022
2.18.4 Actuarial Assumptions		
Discount Rate (per annum)	7.40%	6.90%
Annual Increase in Salary	10.00%	10.00%
Withdrawal Rate	10.00%	10.00%
Mortality	Indian Assured Lives Mortality (2012-2014) ult	Indian Assured Lives Mortality (2012-2014) ult



[Handwritten signature]

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
Relatives of Partner and/or Key Management Personnel	Parasnath Pandey
Enterprises on which Partners have significant influence:	Atmosphere Reality Pvt Ltd.
Fellow Subsidiary:	Man Realtors & Holdings Pvt Ltd Man Projects Limited Man Vastucon LLP MICL Developers LLP MAN INFRA CONTRACTS LLP

2.19.2 Related Party Transactions:

Particulars	As at March 31, 2023	As at Mar 31, 2022
Loan Taken From	3,95,00,000	11,14,85,000
Man Infraconstruction Limited	3,95,00,000	10,70,00,000
Shashidhar Pandey	-	44,85,000
Loan Repaid to	70,18,634	44,85,000
Shashidhar Pandey	50,18,634	44,85,000
Man Infraconstruction Limited	20,00,000	-
Interest Expense	2,31,97,129	1,48,73,265
Man Infraconstruction Limited	2,28,22,129	1,40,36,555
Shashidhar Pandey	-	4,61,709
Parasnath Pandey	3,75,000	3,75,001
Loan Given	62,64,173	24,00,000
Shashidhar Pandey	62,64,173	24,00,000
Interest Income	-	4,54,461
Shashidhar Pandey	-	4,54,461
Sale of Materials	38,26,14,113	36,93,67,688
Man Infraconstruction Limited	12,63,51,970	11,25,79,575
Man Realtors & Holdings Pvt Ltd	13,58,87,046	11,00,41,501
Man Vastucon LLP	22,09,771	37,52,788
MICL Developers LLP	2,59,000	3,95,52,811
MAN INFRA CONTRACTS LLP	1,74,03,748	-
Atmosphere Reality Pvt Ltd.	10,05,02,580	10,34,41,013
Particulars	As at March 31, 2023	As at Mar 31, 2022
Purchase of Fixed Asset	-	5,31,160
Man Projects Limited	-	5,31,160
Man Infraconstruction Limited	-	-
Repairs & Maint. Expenses	-	1,065
Man Projects Limited	-	1,065
Bank Gaurantee Charges	6,38,250	17,38,600
Man Infraconstruction Limited	6,38,250	17,38,600
Interest paid	10,29,358	7,38,520
Man Infraconstruction Limited	10,29,358	7,38,520
Partners Remuneration	60,00,000	30,00,000
Shashidhar Pandey	60,00,000	30,00,000



[Handwritten signature]



[Handwritten signature]

Particulars	As at March 31, 2023	As at Mar 31, 2022
Outstanding Payables included in :		
Unsecured Loan	26,05,28,139	21,35,48,509
Man Infraconstruction Limited	25,80,28,139	20,64,91,584
Shashidhar Pandey	-	45,56,925
Parasnath Pandey	25,00,000	25,00,000
Interest Payable	2,29,05,347	1,45,81,483
Man Infraconstruction Limited	2,28,22,129	1,40,36,555
Shashidhar Pandey	-	4,61,709
Parasnath Pandey	83,218	83,219
Trade payables	1,98,047	2,23,438
Man Infraconstruction Limited	1,98,047	2,23,438
Outstanding Receivables included in:		
Trade Receivables	5,30,39,108	8,08,56,721
Man Infraconstruction Limited	1,85,91,295	90,92,962
Man Realtors & Holdings Pvt Ltd	57,97,657	2,91,19,326
MICL Developers LLP	-	3,53,339
Man Vastucon LLP	10,06,872	22,34,340
Atmosphere Reality Pvt Ltd	2,76,43,284	4,00,56,754
Loans Given	16,80,472	79,44,645
Shashidhar Pandey	16,80,472	79,44,645
Interest Receivable	-	4,54,461
Shashidhar Pandey	-	4,54,461

2.20 Contingent liabilities and contingent assets

As at March 31st	
2023	2022
Contingent liabilities	
Bank Guarantees Given to MPCB	
2,00,000	2,00,000

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

As per our report of even date

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

Hiral Shah
Partner
Membership No. - 106147

Place : Mumbai
Dated : 05th May 2023



FOR STARCRETE LLP

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

Place : Mumbai
Dated : 05th May 2023



Shashidhar Pandey
Designated Partner
DIN :08337026