

**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, 2025, 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.



**S M L AND CO LLP**

CHARTERED ACCOUNTANTS

FORMERLY KNOWN AS SHAPARIA MEHTA & ASSOCIATES LLP

Continuation Sheet

**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, 2025;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date;
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**FOR S M L AND CO LLP**

**(Formerly "Shaparia Mehta & Associates LLP")**

**Chartered Accountants**

**(Firm's Registration No. - 112350W / W-100051)**

  
**Sanjiv Mehta**

**Partner**

**Membership No.-034950**

**UDIN: 25034950BMIBVC5231**

**Place of Signature: Mumbai**

**Date: 7<sup>th</sup> May, 2025**



**STARCRETE LLP**  
**BALANCE SHEET AS AT 31st MARCH, 2025**

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
		₹	₹	₹	₹
<b>I. EQUITY AND LIABILITIES</b>					
(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	(26,30,74,778)	(30,70,63,031)	(27,95,63,000)	(32,35,51,253)
(2) Non-current liabilities					
(a) Long-term borrowings	2.07	-		47,18,472	
(b) Deferred tax liabilities (Net)	2.05	51,83,403		44,55,867	
(c) Long term provisions	2.06	4,87,433	56,70,836	21,90,637	1,13,64,976
(3) Current liabilities					
(a) Short-term borrowings	2.07	28,25,00,000		29,77,15,246	
(b) Trade payables	2.08	7,71,96,518		27,98,41,424	
(c) Other current liabilities	2.09	3,43,94,551		3,54,10,984	
(d) Short-term provisions	2.06	3,98,615	39,44,89,684	25,84,466	61,55,52,120
<b>TOTAL</b>			<b>9,30,97,489</b>		<b>30,33,65,843</b>
<b>II. ASSETS</b>					
(1) Non-current assets					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	2.04	2,69,88,296		2,72,72,804	
		-	2,69,88,296	-	2,72,72,804
(b) Deferred tax assets (net)	2.05	-		-	
(c) Long term loans and advances	2.13	-	-	1,18,10,000	1,18,10,000
(2) Current assets					
(b) Inventories	2.10	-		44,93,743	
(c) Trade receivables	2.11	3,78,07,688		22,65,93,375	
(d) Cash and Bank balances	2.12	60,11,925		52,52,545	
(e) Short-term loans and advances	2.13	1,93,55,837		2,79,43,376	
(f) Current Tax Asset (Net)		29,33,743	6,61,09,193		26,42,83,039
<b>TOTAL</b>			<b>9,30,97,489</b>		<b>30,33,65,843</b>

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

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**FOR S M LAND CO LLP**  
(Formerly Known as "Shaparia Mehta & Associates LLP")  
CHARTERED ACCOUNTANTS  
Firm Registration No. 112350W / W-100051

Sanjiv Mehta  
Designated Partner  
M.No. 034950

Place : Mumbai  
Dated : 07th May 2025

For Starcrete LLP

Manan Shah  
Designated Partner  
DIN:06500239

Place : Mumbai  
Dated : 07th May 2025



Shashidhar Pandey  
Designated Partner  
DIN :08337026





**STARCRETE LLP**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

	Particulars	Note No.	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
			₹	₹
I.	Revenue from Operation	2.14	11,61,31,145	67,09,75,962
II.	Other Income	2.15	13,27,210	10,85,87,330
III.	<b>Total Revenue</b>		<b>11,74,58,355</b>	<b>77,95,63,292</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed / sold	2.16.1	1,12,33,533	46,35,99,980
	Employee benefits expense	2.16.2	87,44,265	5,29,15,921
	Finance costs	2.16.4	11,62,328	47,11,885
	Sub contract / labour charges	2.16.3	1,13,39,856	2,72,22,486
	Depreciation	2.03	2,84,509	1,87,83,279
	Other expenses	2.16.5	6,42,78,107	22,52,55,499
	<b>Total Expenses</b>		<b>9,70,42,598</b>	<b>79,24,89,050</b>
V.	Profit before exceptional and extraordinary items, Partners remuneration and tax ( II - III )		<b>2,04,15,757</b>	<b>(1,29,25,758)</b>
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items, partners remuneration and tax ( IV + V )		<b>2,04,15,757</b>	<b>(1,29,25,758)</b>
VIII.	Extraordinary Items		-	-
IX.	Profit before partners remuneration and tax ( VI - VII )		<b>2,04,15,757</b>	<b>(1,29,25,758)</b>
X.	Partners remuneration		32,00,000	60,00,000
	Profit before tax ( IX - X )		<b>1,72,15,757</b>	<b>(1,89,25,758)</b>
XI.	Tax expense:			
	(1) Current tax (for the year)		-	-
	(2) Current tax (relating to prior years)		-	-
	Deferred tax		7,27,535	1,30,45,333
XII.	Profit (Loss) for the period from continuing operations ( VIII - IX )		<b>1,64,88,222</b>	<b>(3,19,71,091)</b>
	Item that will not be reclassified subsequently to profit or loss		-	-
XIII.	Profits / (Loss) from Discontinuing operations (after tax )		-	-
XIV.	Profit / (Loss) for the period ( X + XI )		<b>1,64,88,222</b>	<b>(3,19,71,091)</b>

**Significant Accounting Policies**

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

**FOR S M L AND CO LLP**  
(Formerly Known as "Shaparia Mehta & Associates LLP")  
CHARTERED ACCOUNTANTS  
Firm Registration No. 112350W / W-100051

**Sanjiv Mehta**  
Designated Partner  
M.No. 034950

Place : Mumbai  
Dated : 07th May 2025

For Starcrete LLP

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

Place : Mumbai  
Dated : 07th May 2025



**Shashidhar Pandey**  
Designated Partner  
DIN :08337026



M/s Starcrete LLP  
Cash Flow Statement for the Year Ended March 31, 2025  
All amounts are in INR unless otherwise stated

Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
<b>A. Cash Flow from Operating Activities :</b>		
Profit Before Tax from Continuing Operations	1,72,15,757	(1,89,25,758)
Adjustments :		
Less : Interest Income	(1,74,747)	(7,37,813)
Add : Depreciation and amortization expense	2,84,509	1,87,83,279
Less : Balance Write back	(3,85,510)	(48,05,642)
Less : Provision for Doubtful Debts (P&L) -Reversed	(4,99,397)	-
Add : Balance Write Off	2,29,674	12,08,319
Add : Impairment of financial Assets	-	5,20,72,989
Add : Loss By Theft	-	10,036
Less : Profit on Sale of Fixed Assets	-	(10,16,41,248)
Add : Finance Costs	11,62,328	47,11,885
	1,78,32,634	(4,93,23,953)
Operating Profit/(Loss) before Working Capital Changes		
Adjustments for :		
(Increase) / Decrease in Inventories	44,93,743	1,62,79,559
(Increase)/Decrease in Trade Receivables	18,92,85,084	22,90,17,972
(Increase)/Decrease in Other Financial assets	1,16,00,000	(7,04,828)
(Increase) / Decrease in Other Assets	56,34,102	1,60,52,819
Increase / (Decrease) in Trade Payables	(20,21,91,814)	(33,48,31,420)
Increase/(Decrease) in Other Financial Liabilities	(27,52,934)	(4,60,179)
Increase/(Decrease) in Other Liabilities	17,36,501	1,32,01,623
Increase/(Decrease) in Provisions	(38,89,055)	(29,47,109)
Cash Generated from / (used in) Operations	2,17,48,263	(11,37,15,515)
Less : Taxes Paid (net of refunds received)	-	-
Net Cash from / (used in) Operating Activities	2,17,48,263	(11,37,15,515)
<b>B. Cash Flow from Investing Activities :</b>		
Sale of Fixed Assets	-	14,11,88,783
Additions of Fixed Assets	-	(2,50,546)
Interest Income	1,74,747	7,37,813
Net Cash from / (used in) Investing Activities	1,74,747	14,16,76,050
<b>C. Cash Flow from Financing Activities :</b>		
Unsecured Loan taken from Partners	1,60,00,000	75,00,000
Unsecured Loan given to Partners	-	(80,80,000)
Repayment of Loan by Partner	-	82,89,000
Secured Loan repaid to Bank	(99,33,719)	(3,13,35,681)
Interest on Taxes Paid	-	-
Bank Charges Paid	(10,646)	(35,069)
Interest Paid	(44,237)	(33,26,666)
Bank Guarantee Int. Charges Paid	(11,75,027)	(19,73,793)
Unsecured Loan repaid to Others	(25,00,000)	-
Unsecured Loan repaid to Partners	(1,75,00,000)	(8,50,268)
Net Cash (used in) / realised from Financing Activities	(2,11,63,628)	(2,98,12,476)
Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)	7,59,382	(18,51,942)
Cash and cash equivalents at the beginning of the year	52,52,544	71,04,486
(Decrease) / Increase as above	7,59,382	(18,51,942)
Cash and cash equivalents at the end of the year	60,11,925	52,52,544
<b>Components of Closing Cash And Cash equivalents</b>	<b>For The Year Ended March 31, 2025</b>	<b>For The Year Ended March 31, 2024</b>
Cash on Hand	4,277	21,095
Balance in Current accounts and Auto Sweep Accounts with Scheduled Banks	57,63,932	50,03,400
Total Cash and Cash equivalents	57,68,209	50,24,495
Cash and Cash equivalents as above	57,68,209	50,24,495
Add : Other bank deposits	2,43,716	2,28,049
Cash and Bank balances at the end of the year	60,11,925	52,52,544

As per our report of even date

FOR S M L AND CO LLP  
(Formerly Known as "Shaparia Mehta & Associates LLP")  
Chartered Accountants  
Registration No. 112530W / W-100051

Sanjiv Mehta  
Designated Partner  
M.No. 034950

Place : Mumbai  
Dated : 07th May 2025

FOR StarCrete LLP

Mr. Manan Shah  
Designated Partner  
DIN:06500239

Shashidhar Pandey  
Designated Partner  
DIN :08337026

Place : Mumbai  
Dated : 07th May 2025

## 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 18, 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 S M L AND CO LLP**  
(Formerly Known as "Shaparia Mehta & Associates LLP")  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. 112350W / W-100051

Sanjiv Mehta  
Designated Partner  
Membership No. - 034950

**FOR StarCrete LLP**

Manan Shah  
Designated Partner  
DIN : 06500239

Shashidhar Pandey  
Designated Partner  
DIN : 08337026



Place : Mumbai  
Dated : 07th May 2025



Place : Mumbai  
Dated : 07th May 2025

**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, 2025	Share of Profit Ratio	As at March 31, 2024
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	Loss for the Year	Received during the year	Closing Balance	Share of Profit Ratio	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 Year	Transfer to Existing Partner's Current A/c	Closing Balance	Share of Profit Ratio	Balance
Man Infraconstruction Ltd	75.00%	(20,99,52,070)	1,23,66,166	-	(19,75,85,904)	75.00%	(20,99,52,070)
Shashidhar Pandey	25.00%	(6,96,10,930)	41,22,055	-	(6,54,88,875)	25.00%	(6,96,10,930)
	100.00%	(27,95,63,000)	1,64,88,222	-	(26,30,74,778)	100.00%	(27,95,63,000)

As per our report of even date

**FOR S M LAND CO LLP**  
(Formerly Known as "Sheparia Mehta & Associates LLP")  
CHARTERED ACCOUNTANTS  
Firm Registration No. 112350W / W-100051

*Sanjiv Mehta*  
Sanjiv Mehta  
Designated Partner  
M.No 034950

Place : Mumbai  
Dated : 07th May 2025

**FOR STARCRETE LLP**

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

*Shashidhar Pandey*  
Shashidhar Pandey  
Designated Partner  
DIN : 08337026

Place : Mumbai  
Dated : 07th May 2025





## Fixed Assets & Depreciation Schedule

### 2.04 - Fixed Assets

Particulars	Gross Block		Accumulated Depreciation		Net Block	
	As at April 1, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
<b>Tangible Assets :</b>						
Plant and Equipment	3,96,09,383	-	-	3,96,09,383	1,44,50,546	2,51,58,837
Furniture & Fixtures	11,08,457	-	-	11,08,457	4,62,512	6,45,945
Computers	19,48,085	-	-	19,48,085	18,63,455	84,529
Software	7,39,678	-	-	7,39,678	5,85,608	1,54,070
Factory Building	84,56,224	-	-	84,56,224	75,11,410	9,44,814
Commercial Vehicle	-	-	-	-	-	-
<b>Total</b>	<b>5,18,61,827</b>	<b>-</b>	<b>-</b>	<b>5,18,61,827</b>	<b>2,48,73,532</b>	<b>2,69,88,295</b>
<b>Previous year</b>	<b>16,27,51,487</b>	<b>2,50,546</b>	<b>11,11,40,206</b>	<b>5,18,61,827</b>	<b>2,45,89,023</b>	<b>8,53,63,109</b>



2.05 Deferred Tax Assets / (Liability)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset		
Provision for Bonus	-	-
Adjustments on account of gratuity provisions	3,56,487	7,06,977
On difference between book balance and tax balance of fixed assets	(55,69,560)	(52,89,043)
Provision for Leave Encashment	29,670	1,26,199
Gross deferred tax asset/ (Liability)	(51,83,403)	(44,55,867)
Net deferred tax asset/ (liability)	(51,83,403)	(44,55,867)

2.06 Provisions

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Employee benefits :				
Provision for Bonus	-	-	2,23,989	19,78,747
Provision for Gratuity	4,87,433	21,90,637	79,529	2,01,236
Provision for Leave	-	-	95,097	4,04,483
	4,87,433	21,90,637	3,98,615	25,84,466

2.07 Borrowings

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured : (*)				
Term Loans from Bank	-	47,18,472	-	52,15,247
Unsecured : (**)				
Loans From Partners	-	-	28,00,00,000	28,75,00,000
Loans from Others	-	-	25,00,000	50,00,000
	-	47,18,472	28,25,00,000	29,77,15,247

For Unsecured Loans :

Terms of repayment

Above loans are not interest bearing and repayable on demand.

2.08 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro, small and medium enterprises	1,03,301	-
Total outstanding dues of creditors other than micro, small and medium enterprises	7,70,93,217	27,98,41,424
	7,71,96,518	27,98,41,424

2.09 Other Current Liabilities

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest Accrued but not due	-	-	10,27,835	10,27,834
Salary and Employee benefits payable	-	-	15,79,773	37,61,424
Duties and Taxes	-	-	25,37,312	1,04,95,557
Advance from customers	-	-	2,84,81,915	1,87,87,169
Other Payables	-	-	7,67,717	13,39,000
	-	-	3,43,94,551	3,54,10,984

2.10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Stock of Raw Materials	-	44,93,743
	-	44,93,743



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2.11	<b>Trade Receivables</b>				
	<b>Particulars</b>		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	
	<b>Trade Receivables</b>				
	Unsecured, considered good		3,78,07,688	22,65,93,375	
			<b>3,78,07,688</b>	<b>22,65,93,375</b>	
2.12	<b>Cash and Bank balances</b>				
	<b>Particulars</b>		<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	
	<b>Cash and cash equivalent</b>				
	<u>Balances with Banks</u>				
	On current accounts		57,63,932	50,03,400	
	Cash on Hand		4,277	21,096	
			<b>57,68,209</b>	<b>50,24,496</b>	
	<u>Other Bank Balance</u>				
	Deposits with original maturity for more than 3 months but less than 12 months		2,43,716	2,28,049	
			<b>60,11,925</b>	<b>52,52,545</b>	
2.13	<b>Loans and Advances</b>				
		<b>Non - Current (Long term)</b>	<b>Current (Short term)</b>		
	<b>Particulars</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	<u>Unsecured, Considered good :</u>				
	<b>Deposits</b>				
	Security Deposits	-	1,18,10,000	2,40,000	30,000
	<b>Other Loans and Advances</b>				
	Loan to Partner	-	-	13,72,392	14,71,472
	Advance to Employees	-	-	-	1,00,350
	Advance for Flat	-	-	-	1,81,90,960
	Advance To Creditors	-	-	5,69,871	63,24,681
	Prepaid Expenses	-	-	-	5,56,400
	Other Duties & Taxes	-	-	1,71,73,572	12,69,513
	Current Tax Asset (Net)	-	-	29,33,743	-
		<b>-</b>	<b>1,18,10,000</b>	<b>1,93,55,837</b>	<b>2,79,43,376</b>
2.14	<b>Revenue from Operations</b>				
	<b>Particulars</b>		<b>For The Year Ended March 31 2025</b>	<b>For The Year Ended March 31 2024</b>	
	<b>Sale of Material</b>		8,12,10,295	65,51,98,428	
	<b>Rental Income</b>		-	1,45,57,840	
	<b>TM Hire Charges</b>		1,24,20,850	12,19,694	
	<u>Other Operating Income</u>				
	Facilitation Fees		2,25,00,000	-	
			<b>11,61,31,145</b>	<b>67,09,75,962</b>	
2.15	<b>Other income</b>				
	<b>Particulars</b>		<b>For The Year Ended March 31 2025</b>	<b>For The Year Ended March 31 2024</b>	
	<b>Other Service Income</b>		-	14,02,627	
	<b>Interest on Fixed Deposits</b>		15,667	13,816	
	<b>Profit on Sale of Fixed Assets</b>		-	10,16,41,248	
	<b>Interest received on income tax refund</b>		1,18,690	65,800	
	<b>Balances Written Back</b>		3,85,510	48,05,642	
	<b>Provision for Doubtful Debts (P&amp; L) -Reversed</b>		4,99,397	-	
	<b>Miscellaneous Income</b>		2,67,556	-	
	<b>Interest received on LC</b>		40,390	6,58,197	
			<b>13,27,210</b>	<b>10,85,87,330</b>	





Particulars	For The Year Ended March 31 2025	For The Year Ended March 31 2024
<b>Cost of Materials consumed / sold</b>		
2.16.1 Opening Stock	44,93,742	2,07,73,302
Add: Purchases	67,39,791	44,73,20,420
	<b>1,12,33,533</b>	<b>46,80,93,722</b>
Less: Closing Stock	-	44,93,742
	<b>1,12,33,533</b>	<b>46,35,99,980</b>
<b>2.16.2 Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	81,31,812	5,11,73,715
Contribution to provident and other fund	3,12,432	16,84,417
Gratuity	-	-
Workmen and Staff welfare expenses	3,00,021	57,789
	<b>87,44,265</b>	<b>5,29,15,921</b>
<b>2.16.3 Sub contract / labour charges</b>		
Labour Contract	1,13,39,856	2,72,22,486
	<b>1,13,39,856</b>	<b>2,72,22,486</b>
<b>2.16.4 Finance Costs</b>		
Interest on Secured Loan	44,237	-
Interest on Unsecured Loan	-	25,97,895
Interest on Bank Guarantee	3,20,072	7,69,677
Prepayment Charges of Secured loan	3,78,335	2,59,591
Late Payment Penalty on Loan	-	1,05,129
Bank Charges	10,646	35,069
Bank Guarantee Charges	4,09,038	9,44,524
	<b>11,62,328</b>	<b>47,11,885</b>
<b>2.16.5 Other Expenses</b>		
<b>Particulars</b>	<b>For The Year Ended March 31 2025</b>	<b>For The Year Ended March 31 2024</b>
Loss By Theft	-	10,036
Toll Charges	450	3,24,801
Testing Charges	-	7,10,400
Hiring Charges	1,88,83,513	6,50,11,519
Power & Fuel Expenses	76,73,563	3,03,17,443
Professional Fees	-	5,48,155
Repairs & Maintenance	72,10,449	2,44,12,881
Security Service Charges	4,48,000	20,40,290
Electricity Charges	19,660	1,46,790
Printing & Stationery	82,353	5,21,150
Postage & courier expenses	2,250	4,428
Communication Costs	31,970	2,07,794
Office Expenses	35,087	1,48,248
Rates, Taxes & Duties	1,84,031	5,72,573
Rent Expenses	2,49,68,256	3,52,70,576
Travelling & Conveyance Expenses	3,33,125	20,91,059
Insurance Charges	1,33,654	14,07,494
Legal & Professional Fees	8,92,000	26,46,516
Auditors remuneration	1,50,000	2,19,000
Provision for Doubtful Debts	-	5,20,72,989
Flat Maintenance Charges	-	1,89,120
Bad Debts	2,29,694	12,08,319
Sales Promotion	30,00,000	51,39,184
Tax Adjustment for Earlier Years Write Off	-	-
Interest and Penalty Expenses	52	34,734
	<b>6,42,78,107</b>	<b>22,52,55,499</b>

## 2.17 Payment to Auditors :

## Auditors' remuneration

Particulars	For The Year Ended March 31 2025	For The Year Ended March 31 2024
Statutory Audit Fees	90,000	1,19,000
Consolidation Audit Fee	-	-
Tax Audit Fees and Taxation Matters	60,000	1,00,000
Other Services	-	-
	<b>1,50,000</b>	<b>2,19,000</b>




2.18 Employee Benefits:

The Company's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2025. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under :

Particulars	Defined benefit Plan Gratuity	
	For The Year Ended March 31 2025	For The Year Ended March 31 2024
<b>2.18.1 Amounts in the balance sheet:</b>		
Liabilities	17,09,293	23,91,873
Assets	-	-
Net Liability	17,09,293	23,91,873
Present value of unfunded obligations	17,09,293	23,91,873
<b>2.18.2 Amounts in the Statement of Profit and Loss :</b>		
Current service cost	6,49,056	21,84,618
Interest on obligation	1,54,565	2,75,535
Net obligations of other group companies	-	(38,215)
Total, included in 'employee benefit expense'	8,03,621	24,21,938
<b>2.18.3 Reconciliation of defined benefit Obligation</b>		
Opening defined benefit Obligation	24,30,088	37,23,449
Current Service cost	6,49,056	21,84,618
Interest cost	1,54,565	2,75,535
Actuarial Losses / (gains)	(9,57,711)	(37,53,514)
Net obligations of other group companies	-	(38,215)
Benefits Paid	(5,66,705)	-
Closing Defined Benefit obligation	17,09,293	23,91,873
<b>Particulars</b>	<b>For The Year Ended March 31 2025</b>	<b>For The Year Ended March 31 2024</b>
<b>2.18.4 Actuarial Assumptions</b>		
Discount Rate (per annum)	6.70%	7.20%
Annual Increase in Salary	10.00%	10.00%
Withdrawal Rate	10.00%	10.00%
Mortality	Indian Assured Lives Mortality (2012-2014) ult	Indian Assured Lives Mortality (2012-2014) ult

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

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

Partner : Man Infraconstruction Limited  
Shashidhar Pandey

Relatives of Partner and/or Key Management Personnel Parasnath Pandey

Enterprises on which Partners have significant influence: Atmosphere Reality Pvt Ltd.

Fellow Subsidiary: Man Realtors & Holdings Pvt Ltd  
Man Vastucon LLP  
Man Infra Contracts LLP  
MICL Creators LLP



## 2.19.2 Related Party Transactions:

Particulars	For The Year Ended March 31 2025	For The Year Ended March 31 2024
<b>Loan Taken From</b>	<b>1,00,00,000</b>	<b>1,57,89,000</b>
Man Infraconstruction Limited	1,00,00,000	75,00,000
Shashidhar Pandey	-	82,89,000
<b>Loan Repaid to</b>	<b>1,75,00,000</b>	<b>89,30,268</b>
Shashidhar Pandey	-	80,80,000
Man Infraconstruction Limited	1,75,00,000	8,50,268

<b>Loan Given</b>	<b>-</b>	<b>-</b>
Shashidhar Pandey	-	-
<b>Particulars</b>	<b>For The Year Ended March 31 2025</b>	<b>For The Year Ended March 31 2024</b>

<b>Sale of Materials</b>	<b>9,17,162</b>	<b>20,34,40,914</b>
Man Infraconstruction Limited	9,17,162	3,00,79,295
Man Realtors & Holdings Pvt Ltd	-	41,66,580
Man Vastucon LLP	-	11,88,98,164
MICL Creators LLP	-	3,07,120
Man Infra Contracts LLP	-	91,60,635
Atmosphere Reality Pvt Ltd.	-	4,08,29,120
<b>Sale of Property, plant and equipment</b>	<b>-</b>	<b>74,00,000</b>
Man Infraconstruction Limited	-	74,00,000
<b>Hiring Charges</b>	<b>1,24,39,509</b>	<b>8,98,317</b>
Man Vastucon LLP	1,24,39,509	8,98,317
<b>Material Purchase</b>	<b>-</b>	<b>2,57,568</b>
Man Infraconstruction Limited	-	2,57,568
<b>Bank Gaurantee Charges</b>	<b>-</b>	<b>4,75,750</b>
Man Infraconstruction Limited	-	4,75,750
<b>Interest paid</b>	<b>3,20,072</b>	<b>7,69,677</b>
Man Infraconstruction Limited	3,20,072	7,69,677
<b>Partners Remuneration</b>	<b>32,00,000</b>	<b>60,00,000</b>
Shashidhar Pandey	32,00,000	60,00,000

<b>Particulars</b>	<b>For The Year Ended March 31 2025</b>	<b>For The Year Ended March 31 2024</b>
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## Outstanding Payables included in :

<b>Unsecured Loan</b>	<b>28,25,00,000</b>	<b>29,00,00,000</b>
Man Infraconstruction Limited	28,00,00,000	28,75,00,000
Parasnath Pandey	25,00,000	25,00,000

<b>Trade payables</b>	<b>-</b>	<b>7,68,361</b>
Man Infraconstruction Limited	-	7,68,361

## Outstanding Receivables included in:

<b>Trade Receivables</b>	<b>13,12,573</b>	<b>22,26,129</b>
Man Infraconstruction Limited	-	11,66,114
Man Vastucon LLP	13,12,573	10,60,015

<b>Loans Given</b>	<b>13,72,392</b>	<b>14,71,472</b>
Shashidhar Pandey	13,72,392	14,71,472





Particulars	As at March 31, 2025	As at March 31, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	1,03,301	-
Principal	-	-
Interest	-	-
Total	1,03,301	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

2.20 Contingent liabilities and contingent assets

Contingent liabilities

Bank Guarantees Given to MPCB

As at March 31st	
2025	2024
2,00,000	2,00,000
2,00,000	2,00,000

2.21

The LLP has earned a net profit of Rs. 1.64 crores during the year ended March 31, 2025 and, as of that date, the Company's current liabilities exceeded its total assets by Rs. 30.13 crores and that it has a negative net worth of Rs. 30.70 crores. The Designated Partners are actively implementing strategic measures to strengthen the entity's operations with the broader business objectives of its Holding Company. These steps are aimed at enhancing the LLP's future business prospects, operational efficiency, and financial stability. The LLP's management is in an advanced stage of undertaking profitable ventures with the guidance and support of the Holding Company. The Holding Company has expressed continued confidence in the LLP's ability to meet its financial obligations as they fall due and to operate as a going concern. This confidence is supported by its commitment to extend necessary financial and operational support, including infusion of funds as and when required. In view of the ongoing support from the Holding Company and the strategic initiatives being undertaken, the financial statements have been prepared on a going concern basis. Accordingly, no adjustments have been made to the carrying amounts or classification of assets and liabilities that may have been required if the LLP were not considered a going concern.

As per our report of even date

FOR S M LAND CO LLP  
(Formerly Known as "Shaparia Mehta & Associates LLP")  
CHARTERED ACCOUNTANTS  
Firm Registration No. 112350W / W-100051

Sanjiv Mehta  
Designated Partner  
M.No. 034950

Place : Mumbai  
Dated : 07th May 2025



FOR STARCRETE LLP

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

Place : Mumbai  
Dated : 07th May 2025



Shashidhar Pandey  
Designated Partner  
DIN :08337026