INDEPENDENT AUDITOR'S REPORT

To the Partners of M/S MICL PMC SERVICES LLP (FORMERLY STARCRETE LLP)

Report on the Financial Statements

We have audited the accompanying Financial Statements of M/S MICL PMC SERVICES LLP (FORMERLY STARCRETE LLP) which comprise the Balance Sheet as at March 31, 2026, 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 MUMBAI CHARTERED ACCOUNTANTS

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, 2026;

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)

HShah

Hiral Shah
Partner
Membership No.- 106147
UDIN: 26106147EVMDNI5267
Place of Signature: Mumbai
Date: 7th May,2026

S M L AND CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

MICL PMC SERVICES LLP (Formerly Known as "StarCrete LLP")
BALANCE SHEET AS AT 31st MARCH, 2026

	Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
			₹	₹	₹	₹
I.	**EQUITY AND LIABILITIES**					
(1)	**Partners capital**					
	(a) Partners capital account	2.01	25,00,000		1,00,000	
	(b) Partners current account	2.02	(4,40,88,253)		(4,40,88,253)	
	(c) Reserves and Surplus	2.03	(14,56,94,816)	(18,72,83,069)	(26,30,74,778)	(30,70,63,031)
(2)	**Non-current liabilities**					
	(a) Long-term borrowings	2.07	-		-	
	(b) Deferred tax liabilities (Net)	2.05	-		51,83,403	
	(c) Long term provisions	2.06	-	-	4,87,433	56,70,836
(3)	**Current liabilities**					
	(a) Short-term borrowings	2.07	19,25,00,000		28,25,00,000	
	(b) Trade payables	2.08	1,90,61,024		7,71,96,518	
	(c) Other current liabilities	2.09	39,56,802		3,43,94,551	
	(d) Short-term provisions	2.06	19,70,079		3,98,615	
	(e) Current Tax Liabilities (Net)	2.13	-	21,74,87,905		39,44,89,684
	TOTAL			3,02,04,836		9,30,97,489
II.	**ASSETS**					
(1)	**Non-current assets**					
	(a) Property, Plant and Equipment and Intangible assets					
	(i) Property, Plant and Equipment	2.04	-		2,69,88,296	
				-	-	2,69,88,296
	(b) Deferred tax assets (net)	2.05	3,45,607		-	
	(c) Long term loans and advances	2.13	-	3,45,607	-	-
(2)	**Current assets**					
	(a) Trade receivables	2.10	2,01,77,110		3,78,07,688	
	(b) Cash and Bank balances	2.11	79,78,252		60,11,925	
	(c) Short-term loans and advances	2.12	17,03,867		2,22,89,580	
				2,98,59,229		6,61,09,193
	TOTAL			3,02,04,836		9,30,97,489

Significant Accounting Policies
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

HShah

Hiral Shah
Partner
Membership.No. 106147

S M L AND CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place : Mumbai
Dated : 07th May 2026

For MICL PMC SERVICES LLP
(Formerly Known as "StarCrete LLP")

Manan Shah
Designated Partner
DIN:06500239

Place : Mumbai
Dated : 07th May 2026

MICL PMC SERVICES LLP
MUMBAI

Ayush Shah
Designated Partner
DIN :08402989

MICL PMC SERVICES LLP (Formerly Known as "StarCrete LLP")
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

	Particulars	Note No.	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
			₹	₹
I.	Revenue from Operation	2.13	12,11,57,945	11,61,31,145
II.	Other Income	2.14	9,26,37,262	13,27,210
III.	**Total Revenue**		**21,37,95,207**	**11,74,58,355**
IV.	**Expenses:**			
	Cost of materials consumed / sold	2.15.1	2,33,98,340	1,12,33,533
	Employee benefits expense	2.15.2	1,75,96,184	87,44,265
	Finance costs	2.15.4	2,08,842	11,62,328
	Sub contract / labour charges	2.15.3	14,19,583	1,13,39,856
	Depreciation		1,22,009	2,84,509
	Other expenses	2.15.5	4,68,71,419	6,42,78,107
	Total Expenses		**8,96,16,377**	**9,70,42,598**
V.	Profit before exceptional and extraordinary items,Partners remuneration and tax (II - III)		**12,41,78,830**	**2,04,15,757**
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items, partners remuneration and tax (IV + V)		**12,41,78,830**	**2,04,15,757**
VIII.	Extraordinary Items		-	-
IX.	Profit before partners remuneration and tax (VI - VII)		**12,41,78,830**	**2,04,15,757**
X	Partner's remuneration		-	**32,00,000**
	Profit before tax (IX - X)		**12,41,78,830**	**1,72,15,757**
XI	Tax expense:			
	(1) Current tax (for the year)		1,23,27,876	-
	(2) Current tax (relating to prior years)		-	-
	(3) Deferred tax		(55,29,010)	7,27,535
XII.	Profit (Loss) for the period from continuing operations (VIII - IX)		**11,73,79,964**	**1,64,88,222**
	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)		**11,73,79,964**	**1,64,88,222**

Significant Accounting Policies

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

Hiral Shah
Partner
Membership.No. 106147

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Dated : 07th May 2026

For MICL PMC SERVICES LLP
(Formerly Known as "StarCrete LLP")

Manan Shah
Designated Partner
DIN:06500239

MICL PMC SERVICES LLP MUMBAI

Ayush Shah
Designated Partner
DIN :08402989

Place : Mumbai
Dated : 07th May 2026

MICL PMC SERVICES LLP (Formerly Known as "StarCrete LLP")
Cash Flow Statement for the Year Ended March 31, 2026
All amounts are in INR unless otherwise stated

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
A. Cash Flow from Operating Activities :		
Profit Before Tax from Continuing Operations	12,41,78,830	1,72,15,757
Adjustments :		
Less : Interest Income	(4,19,033)	(1,74,747)
Add : Depreciation and amortization expense	1,22,009	2,84,509
Add : Loss on Sale of Asset	3,94,087	-
Less : Balance Write back	(36,90,428)	(3,85,510)
Less : Provision for Doubtful Debts (P& L) -Reversed	-	(4,99,397)
Add : Balance Write Off & Bad Debts	3,48,61,172	2,29,694
Less : Profit on Sale of Fixed Assets	(8,85,27,801)	-
Add : Finance Costs	2,08,842	11,62,328
	6,71,27,678	1,78,32,634
Operating Profit/(Loss) before Working Capital Changes		
Adjustments for :		
(Increase) / Decrease in Inventories	-	44,93,743
(Increase)/Decrease in Trade Receivables	(1,65,70,723)	18,92,85,084
(Increase)/Decrease in Other Financial assets	2,40,000	1,16,00,000
(Increase) / Decrease in Other Assets	1,70,67,450	56,34,102
Increase / (Decrease) in Trade Payables	(5,54,72,901)	(20,21,91,814)
Increase/(Decrease) in Other Financial Liabilities	11,89,361	(27,52,934)
Increase/(Decrease) in Other Liabilities	(3,05,99,277)	17,36,501
Increase/(Decrease) in Provisions	10,84,031	(38,89,055)
Cash Generated from / (used in) Operations	(1,59,34,380)	2,17,48,262
Less : Taxes Paid (net of refunds received)	97,09,484	-
Net Cash from / (used in) Operating Activities	(2,56,43,864)	2,17,48,262
B. Cash Flow from Investing Activities :		
Changes in fixed deposits other than Cash and Cash equivalents	(47,56,284)	(15,666)
Sale of Fixed Assets	11,50,00,000	-
Interest Income	3,55,384	1,74,747
Net Cash from / (used in) Investing Activities	11,05,99,100	1,59,081
C. Cash Flow from Financing Activities :		
Unsecured Loan taken from Partners	4,70,00,000	1,00,00,000
Capital Introduced by Partners	24,00,000	-
Secured Loan repaid to Bank	-	(99,33,719)
Bank Charges Paid	(2,08,842)	(10,646)
Interest Paid	-	(44,237)
Bank Gaurantee Int. Charges Paid	-	(11,75,027)
Unsecured Loan repaid to Others	-	(25,00,000)
Unsecured Loan repaid to Partners	(13,70,00,000)	(1,75,00,000)
Net Cash (used in) / realised from Financing Activities	(8,78,08,842)	(2,11,63,629)
Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(28,53,606)	7,43,714
Cash and cash equivalents at the beginning of the year	57,68,209	50,24,496
(Decrease) / Increase as above	(28,53,606)	7,43,714
Cash and cash equivalents at the end of the year	29,14,603	57,68,209

Components of Closing Cash And Cash equivalents	**For The Year Ended March 31, 2026**	**For The Year Ended March 31, 2025**
Cash on Hand	-	4,277
Balance in Current accounts and Auto Sweep Accounts with Scheduled Banks	29,14,603	57,63,932
Total Cash and Cash equivalents	29,14,603	57,68,209
Cash and Cash equivalents as above	29,14,603	57,68,209
Add : Other bank deposits	-	
Cash and Bank balances at the end of the year	29,14,603	57,68,209

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. 112350W / W-100051

HShah

Hiral Shah
Partner
Membership.No. 106147

S M L AND CO LLP MUMBAI CHARTERED ACCOUNTANTS

Place : Mumbai
Dated : 07th May 2026

For MICL PMC SERVICES LLP
(Formerly Known as "StarCrete LLP")

Mr. Manan Shah
Designated Partner
DIN:06500239

Ayush Shah
Designated Partner
DIN :08402989

Place : Mumbai
Dated : 07th May 2026

MICL PMC SERVICES LLP MUMBAI

Note

1.1 Corporate information
M/s MICL PMC SERVICES LLP (Formerly Known as "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), Aggregrate, Trading of Cement & Cement Related Products. The LLP also provide expert, third-party guidance to help organizations plan, execute, and control projects efficiently.

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 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), aggregrate, trading of cement & cement related products is recongnised 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.

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

MICL PMC SERVICES LLP MUMBAI

1.11 Investments

(a) Investments, intended to be held for than a year, form 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 acquision of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / developement of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets less interest earned on the temporary investment.

1.13 Taxes on income

Tax expense comprises of current tax & deferred tax. Deferred tax are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", (AS 22) issued by the Institute of Chartered Accountants of India. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities, using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates. The carrying amount of deferred tax assets at each Balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.

1.14 Provisions and contingencies

A provision is recognised when the LLP has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

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

Hiral Shah
Partner
Membership No.- 106147

Place : Mumbai
Dated : 07th May 2026

S M L AND CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

FOR MICL PMC SERVICES LLP
(Formerly Known as " StarCrete LLP")

Manan Shah
Designated Partner
DIN :06500239

Ayush Shah
Designated Partner
DIN : 08402989

MICL PMC SERVICES LLP
MUMBAI

Place : Mumbai
Dated : 07th May 2026

(Amount in Rupees)

2 NOTES ON ACCOUNTS:

2.01 Partners Capital Account

Particulars	Share of Profit Ratio	As at March 31, 2026	Share of Profit Ratio	As at March 31, 2025
Man Infraconstruction Ltd	98.00%	-	75.00%	75,000
Shashidhar Pandey	1.00%	-	25.00%	25,000
Ayush Shah	1.00%	-		-
	100.00%	-	100.00%	1,00,000

2.02 Partners Current Account

Particulars	As at March 31, 2026					As at March 31, 2025	
	Share of Profit Ratio	Opening Balance	Loss for the Year	Received during the year	Closing Balance	Share of Profit Ratio	Balance
Man Infraconstruction Ltd	98.00%	(3,29,78,185)	-	-	(3,29,78,185)	75.00%	(3,29,78,185)
Shashidhar Pandey	1.00%	(1,11,10,068)	-	-	(1,11,10,068)	25.00%	(1,11,10,068)
Ayush Shah	1.00%	-	-	-	-		-
	100.00%	(4,40,88,253)	-	-	(4,40,88,253)	100.00%	(4,40,88,253)

2.03 Reserves and Surplus A/c

Particulars	As at March 31, 2026	As at March 31,2025
Profit and Loss Account		
Opening Balance	(26,30,74,780)	(27,95,63,000)
Add: Net Profit/(Loss) for the year	11,73,79,964	1,64,88,220
Less : Transferred to Partner's Current Account	-	-
	(14,56,94,816)	(26,30,74,780)

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

HShah

Hiral Shah
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S M L AND CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

MICL PMC SERVICES LLP MUMBAI

Place : Mumbai
Dated : 07th May 2026

FOR MICL PMC SERVICES LLP
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Manan Shah
Designated Partner
DIN:06500239

Ayush Shah
Designated Partner
DIN :08402989

Place : Mumbai
Dated : 07th May 2026

MICL PMC SERVICES LLP (Formerly Known as "StarCrete LLP")
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Fixed Assets & Depreciation Schedule

2.04 - Fixed Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at April 1, 2025	Additions during the year	Deductions during the year	As at March 31, 2026	As at April 1, 2025	Provided for the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Tangible Assets :										
Plant and Equipment	3,96,09,383	-	3,96,09,383	-	1,44,50,546	22,852	1,44,73,398	-	-	2,51,58,837
Furniture & Fixtures	11,08,457	-	11,08,457	-	4,62,512	29,623	4,92,135	-	-	6,45,945
Computers	19,48,085	-	19,48,085	-	18,63,456	23,614	18,87,070	-	-	84,629
Software	7,39,678	-	7,39,678	-	5,85,608	39,609	6,25,217	-	-	1,54,070
Factory Building	84,56,224	-	84,56,224	-	75,11,410	6,311	75,17,721	-	-	9,44,814
Commercial Vehicle	-	-	-	-	-	-	-	-	-	-
Total	5,18,61,827	-	5,18,61,827	-	2,48,73,532	1,22,009	2,49,95,541	-	-	2,69,88,295
Previous year	5,18,61,827	-	-	5,18,61,827	2,45,89,023	2,84,509	-	2,48,73,532	2,69,88,295	2,72,72,804

(Amount in Rupees)

2.05 Deferred Tax Assets / (Liability)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset		
Adjustments on account of gratuity provisions	1,99,539	3,56,487
On difference between book balance and tax balance of fixed assets	-	(55,69,560)
Provision for Leave Encashment	1,46,068	29,670
Gross deferred tax asset/ (Liability)	3,45,607	(51,83,403)
Net deferred tax asset/ (liability)	**3,45,607**	**(51,83,403)**

2.06 Provisions

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Employee benefits :				
Provision for Bonus	-	-	9,02,573	2,23,989
Provision for Gratuity	-	4,87,433	6,49,501	79,529
Provision for Leave	-	-	4,18,005	95,097
	-	**4,87,433**	**19,70,079**	**3,98,615**

2.07 Borrowings

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured : (**)				
Loans From Partners	-	-	19,00,00,000	28,00,00,000
Loans from Others	-	-	25,00,000	25,00,000
	-	**-**	**19,25,00,000**	**28,25,00,000**

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, 2026	As at March 31, 2025
Total outstanding dues of micro, small and medium enterprises	1,90,50,224	1,03,301
Total outstanding dues of creditors other than micro, small and medium enterprises	10,800	7,70,93,217
	1,90,61,024	**7,71,96,518**

2.09 Other Current Liabilities

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Accrued but not due	-	-	-	10,27,835
Salary and Employee benefits payable	-	-	27,64,635	15,79,773
Duties and Taxes	-	-	4,19,950	25,37,312
Advance from customers	-	-	-	2,84,81,915
Other Payables	-	-	7,72,217	7,67,717
Provision for Tax AY 2026-27			-	
	-	**-**	**39,56,802**	**3,43,94,551**

S M LAND CO LLP MUMBAI CHARTERED ACCOUNTANTS

MICL PMC SERVICES LLP MUMBAI

2.10 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Unsecured, considered good	2,01,77,110	3,78,07,688
	2,01,77,110	3,78,07,688

2.11 Cash and Bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalent		
Balances with Banks		
On current accounts	29,14,603	57,63,932
Cash on Hand	-	4,277
	29,14,603	57,68,209
Other Bank Balance		
Deposits with original maturity for more than 3 months but less than 12 months	50,63,649	2,43,716
	79,78,252	60,11,925

2.12 Loans and Advances

Particulars	Non - Current (Long term)		Current (Short term)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good :				
Deposits				
Security Deposits	-	-	-	2,40,000
Other Loans and Advances				
Loan to Partner	-	-	13,72,392	13,72,392
Advance To Creditors	-	-	-	5,69,871
Prepaid Expenses	-	-	16,124	-
Other Duties & Taxes	-	-	-	1,71,73,574
Current Tax Liabilities (Net)			3,15,351	29,33,743
	-	-	17,03,867	2,22,89,580

2.13 Revenue from Operations

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Sale of Material	2,54,98,511	8,12,10,295
TM Hire Charges	9,46,852	1,24,20,850
Other Operating Income		
Facilitation Fees	1,90,00,000	2,25,00,000
PMC Service Income	7,57,12,582	-
	12,11,57,945	11,61,31,145

2.14 Other income

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Interest on Fixed Deposits	1,24,343	15,667
Profit on Sale of Fixed Assets	8,85,27,801	-
Interest received on income tax refund	2,94,690	1,18,690
Balances Written Back	36,90,428	3,85,510
Provision for Doubtful Debts (P& L) -Reversed	-	4,99,397
Miscellaneous Income	-	2,67,556
Interest received on LC	-	40,390
	9,26,37,262	13,27,210

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2.15 Expenses

Particulars		For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
	Cost of Materials consumed / sold		
2.15.1	Opening Stock	-	44,93,742
	Add: Purchases	2,33,98,340	67,39,791
		2,33,98,340	1,12,33,533
	Less: Closing Stock	-	-
		2,33,98,340	1,12,33,533
2.15.2	**Employee Benefit Expenses**		
	Salaries, Wages and Bonus	1,72,43,879	81,31,812
	Contribution to provident and other fund	1,83,650	3,12,432
	Workmen and Staff welfare expenses	1,68,655	3,00,021
		1,75,96,184	87,44,265
2.15.3	**Sub contract / labour charges**		
	Labour Contract	14,19,583	1,13,39,856
		14,19,583	1,13,39,856
2.15.4	**Finance Costs**		
	Interest on Secured Loan	-	44,237
	Interest on Bank Guarantee	-	3,20,072
	Prepayment Charges of Secured loan	-	3,78,335
	Bank Charges	5,509	10,646
	Bank Gaurantee Charges	-	4,09,038
	Interest on Taxes	2,03,333	-
		2,08,842	11,62,328

2.15.5 **Other Expenses**

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Toll Charges	-	450
Hiring Charges	15,38,474	1,88,83,513
Power & Fuel Expenses	8,34,524	76,73,563
Repairs & Maintainence	34,94,467	72,10,449
Security Service Charges	5,65,432	4,48,000
Electricity Charges	-	19,660
Printing & Stationery	19,090	82,353
Postage & courier expenses	-	2,250
Communication Costs	5,899	31,970
Office Expenses	13,515	35,087
Rates,Taxes & Duties	14,28,428	1,84,031
Rent Expenses	17,98,729	2,49,68,256
Travelling & Conveyance Expenses	1,288	3,33,125
Insurance Charges	21,464	1,33,654
Legal & Professional Fees	9,89,850	8,92,000
Auditors remuneration	1,55,000	1,50,000
Loss on Sale of Asset	3,94,087	-
Bad Debts	8,57,74,893	-
Less: Reversal of impairment of financial assets	(5,15,73,592)	-
	3,42,01,301	
Balances written off	6,59,871	2,29,694
Sales Promotion	7,50,000	30,00,000
Interest and Penalty Expenses	-	52
	4,68,71,419	6,42,78,107

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2.16 Payment to Auditors :

Auditors' remuneration

Particulars	**For The Year Ended March 31, 2026**	**For The Year Ended March 31, 2025**
Statutory Audit Fees	90,000	90,000
Tax Audit Fees and Taxation Matters	65,000	60,000
	1,55,000	**1,50,000**

2.17 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, 2026. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under :

		Defined benefit Plan Gratuity	
Particulars		**For The Year Ended March 31, 2026**	**For The Year Ended March 31, 2025**
2.17.1	**Amounts in the balance sheet:**		
	Liabilities	15,63,388	17,09,293
	Assets	-	-
	Net Liability	**15,63,388**	**17,09,293**
	Present value of unfunded obligations	**15,63,388**	**17,09,293**
2.17.2	**Amounts in the Statement of Profit and Loss :**		
	Current service cost	1,63,477	6,49,056
	Interest on obligation	1,11,894	1,54,565
	Net obligations of other group companies	(4,25,663)	-
	Total, included in 'employee benefit expense'	**(1,50,292)**	**8,03,621**
2.17.3	**Reconciliation of defined benefit Obligation**		
	Opening defined benefit Obligation	**17,09,293**	**24,30,088**
	Current Service cost	1,63,477	6,49,056
	Interest cost	1,11,894	1,54,565
	Actuarial Losses / (gains)	82,864	(9,57,711)
	Net obligations of other group companies	(4,25,663)	-
	Benefits Paid	(78,477)	(5,66,705)
	Closing Defined Benefit obligation	**15,63,388**	**17,09,293**

Particulars		**For The Year Ended March 31, 2026**	**For The Year Ended March 31, 2025**
2.17.4	**Actuarial Assumptions**		
	Discount Rate (per annum)	7.20%	6.70%
	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**

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

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

Partner :	Man Infraconstruction Limited Shashidhar Pandey Ayush Shah (w.e.f. 01.09.2025)
Relatives of Partner and/or Key Management Personnel	Parasnath Pandey
Enterprises on which Partners have significant influence:	Atmosphere Reality Pvt Ltd.
Fellow Subsudiary:	Man Vastucon LLP Ajwani Infrastructure Pvt Ltd

2.18.2 **Related Party Transactions:**

Particulars	**For The Year Ended March 31, 2026**	**For The Year Ended March 31, 2025**
Loan Taken From	**4,70,00,000**	**1,00,00,000**
Man Infraconstruction Limited	4,70,00,000	1,00,00,000
Shashidhar Pandey	-	-
Loan Repaid to	**13,70,00,000**	**1,75,00,000**
Shashidhar Pandey	-	-
Man Infraconstruction Limited	13,70,00,000	1,75,00,000
Capital Introduce	**23,75,000**	-
Man Infraconstruction Limited	23,75,000	-

Particulars	**For The Year Ended March 31, 2026**	**For The Year Ended March 31, 2025**
Sale of Materials	-	**9,17,162**
Man Infraconstruction Limited	-	9,17,162
Hiring Charges	**9,46,852**	**1,24,39,509**
Man Vastucon LLP	9,46,852	1,24,39,509
PMC Service Charges	**7,57,12,582**	-
Ajwani Infrastructure Pvt Ltd	7,57,12,582	-
Professional Fees	**75,000**	-
Man Infraconstruction Limited	75,000	-
Interest paid	-	**3,20,072**
Man Infraconstruction Limited	-	3,20,072
Partners Remuneration	-	**32,00,000**
Shashidhar Pandey	-	32,00,000

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Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Outstanding Payables included in :		
Unsecured Loan	**19,25,00,000**	**28,25,00,000**
Man Infraconstruction Limited	19,00,00,000	28,00,00,000
Parasnath Pandey	25,00,000	25,00,000
Trade Receivables	-	**13,12,573**
Man Vastucon LLP	-	13,12,573
Loans Given	**13,72,392**	**13,72,392**
Shashidhar Pandey	13,72,392	13,72,392

Disclosure relating to suppliers registered under MSMED Act based on the information available with the entity Company:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year:	1,90,50,224	1,03,301
Principal	-	-
Interest	-	-
Total	**1,90,50,224**	**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.	-	-

2.19 Contingent liabilities and contingent assets	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
Bank Guarantees Given to MPCB	-	2,00,000
	-	2,00,000

2.20 The LLP has earned total comprehensive Income of Rs. 11.74 crores during the year ended March 31, 2026 and, as of that date, the Company's current liabilities exceeded its total assets by Rs. 18.72 crores and that it has a negative net worth of Rs. 18.72 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 L AND CO LLP
(Formerly Known as "Shaparia Mehta & Associates LLP")
CHARTERED ACCOUNTANTS
Firm Registration No. 112350W / W-100051

Hiral Shah
Partner
Membership.No. 106147

S M L AND CO LLP * CHARTERED ACCOUNTANTS * MUMBAI

Place : Mumbai
Dated : 07th May 2026

FOR MICL PMC SERVICES LLP
(Formerly Known as "StarCrete LLP")

Manan Shah
Designated Partner
DIN:06500239

Ayush Shah
Designated Partner
DIN :08402989

MICL PMC SERVICES LLP MUMBAI

Place : Mumbai
Dated : 07th May 2026