



MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400089. India
T: 91 22 42463999 | F: 91 22 25251589 | E: office@maninfra.com | W: www.maninfra.com | F: www.facebook.com/maninfra

04th August, 2022

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Symbol: MANINFRA

Scrip Code: 533169

Sub: Outcome of the Board Meeting of Man Infraconstruction Limited ("Company") held on 04th August, 2022.

Dear Sir/Madam,

Further to our letter dated 27th July, 2022 intimating you of the Board Meeting to be held today and in accordance with the Regulation 30, 33 and 42 read with Schedule III and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform you that the Board of Directors of the Company has, inter alia:

1. Approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2022, after the Limited Review by the Statutory Auditors;
2. Approved the appointment of M/s. G. M. Kapadia & Co., Chartered Accountants as the Statutory Auditors of the Company in place of retiring Auditors M/s. Nayan Parikh & Co., Chartered Accountants for a period of five years, subject to the approval of the Members in the ensuing Annual General Meeting;
3. Fixed the date of 20th Annual General Meeting of the Company on Wednesday, 07th September, 2022 at 11.00 a.m. through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM');
4. Fixed the date of closure of Register of Members and Share Transfer Books of the Company from Thursday, 01st September, 2022 to Wednesday, 07th September, 2022 (both days inclusive) for the purpose of holding the 20th Annual General Meeting.

We hereby enclose the following:

1. Copies of Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2022 along with the Limited Review Report issued by M/s. Nayan Parikh & Co., Chartered Accountants, the Statutory Auditors of the Company for the said period in accordance with the provisions of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.





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- The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015, are given in **Annexure A**.

The Meeting commenced at 03.00 P.M and concluded at 5:15 P.M.

This is for your information and records.

Yours faithfully,
For Man Infraconstruction Limited

Durgesh Dingankar
Company Secretary
Membership No.: F7007



Encl: As above

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

Independent Auditor's Limited Review Report on unaudited standalone quarterly financial results of Man Infraconstruction Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

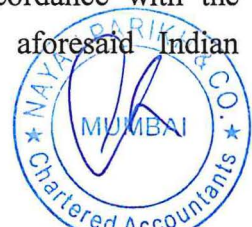
To,

The Board of Directors

Man Infraconstruction Limited

Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Man Infraconstruction Limited** ("the Company") for the quarter ended on June 30, 2022, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian



NAYAN PARIKH & CO.

Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No.107023W



Place: Mumbai
Date : August 04, 2022


K. Y. Narayana
Partner
Membership No. 060639
UDIN: 22060639AOGOWM1534



MAN INFRACONSTRUCTION LIMITED

Reg. Office: 12th Floor, Krushal Commercial Complex, G M Road, Chembur (West), Mumbai 400 089

Tel: +91 22 42463999 Fax: +91 22 25251589 email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended June 30, 2022	Quarter Ended March 31, 2022	Quarter Ended June 30, 2021	Year Ended on March 31, 2022
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	(a) Revenue from Operations	9,753.31	5,926.58	5,159.77	23,657.55
	(b) Other Income	1,184.26	1,453.57	1,739.58	7,532.47
	Total Income	10,937.57	7,380.15	6,899.35	31,190.02
2	Expenses				
	(a) Cost of materials consumed / sold	2,496.60	1,171.68	1,075.81	5,122.66
	(b) Changes in inventories	-	-	-	-
	(c) Employee benefits expense	718.77	885.53	610.05	2,797.43
	(d) Finance costs	24.63	14.69	10.38	41.74
	(e) Depreciation, Amortization and Impairment	118.03	120.24	99.67	480.93
	(f) Sub Contract/Labour Charges	2,370.81	2,785.88	1,219.89	8,307.01
	(g) Other Expenses	651.77	336.80	399.93	1,319.82
	Total Expenses	6,380.61	5,314.82	3,415.73	18,069.59
3	Profit before Exceptional Items and Tax (1-2)	4,556.96	2,065.33	3,483.62	13,120.43
4	Exceptional Items	-	-	-	-
5	Profit before tax (3+4)	4,556.96	2,065.33	3,483.62	13,120.43
6	Tax expense:				
	Current Tax	1,112.22	392.80	741.28	2,457.94
	Deferred Tax	(29.64)	32.34	15.59	118.76
	Current Tax (Tax adjustment of earlier years)	-	(19.93)	-	(19.93)
7	Profit for the period (5-6)	3,474.38	1,660.12	2,726.75	10,563.66
8	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified subsequently to profit or loss	(9.51)	(95.29)	(3.04)	(109.03)
9	Total Comprehensive Income (after tax) (7+8)	3,464.87	1,564.83	2,723.71	10,454.63
10	Paid-up Equity Share Capital (Face Value of Share ₹ 2/- each)	7,425.01	7,425.01	4,950.01	7,425.01
11	Other Equity				92,976.50
12	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :				
	a) Basic (in ₹)	0.93	0.45	0.73	2.85
	b) Diluted (in ₹)	0.93	0.45	0.73	2.85

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on August 04, 2022. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- Figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- As permitted by paragraph 4 of Indian Accounting Standard (Ind AS 108), 'Operating Segment', if a single financial report contains both consolidated financial statements and the separate financial statements of the holding company, segment information need to be presented only on the basis of the consolidated financial statements. Therefore, relevant disclosures are made in the consolidated financial statements.
- Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

For and on behalf of Board of Directors

SIGNED FOR IDENTIFICATION
BY

NAVANRIKKH & CO.
MUMBAI

Manan P Shah
Managing Director
DIN : 06500239



Place: Mumbai
Date: August 04, 2022

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

Independent Auditor's Limited Review Report on unaudited consolidated quarterly financial results of Man Infraconstruction Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Man Infraconstruction Limited
Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Man Infraconstruction Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the standalone financial results/consolidated financial results where applicable of the following entities:

S. No.	Name of the Entities
	Subsidiaries
1	Man Realtors and Holdings Private Limited
2	Man Projects Limited
3	Manaj Infraconstruction Limited
4	Manaj Tollway Private Limited
5	MICL Realtors Private Limited
6	Manmantra Infracon LLP
7	Man Aaradhya Infraconstruction LLP
8	Man Vastucon LLP
9	MICL Developers LLP
10	Starcrete LLP
11	MICL Global, INC, Delaware, USA*
12	MICL Builders LLP
13	Man Infra Contracts LLP
14	MICL Creators LLP
15	MICL Properties LLP
16	MICL Estates LLP
17	MICL Homes LLP
	Associates
18	MICL Realty LLP
19	Atmosphere Realty Private Limited
20	Platinumcorp Affordable Builders Private Limited
	Joint Venture
21	Man Chandak Realty LLP

* Consolidated Financial results

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited standalone financial results of ten subsidiaries included in the unaudited consolidated financial results, whose unaudited standalone financial results reflect total revenue of Rs. 28,805.51 lakhs, total net profit after tax of Rs.1032.49 lakhs and total comprehensive income of Rs. 1024.13 lakhs for the quarter ended June 30, 2022, respectively, as considered in the unaudited consolidated financial results. The unaudited



consolidated financial results also includes the Group's share of net profit after tax of Rs. 30.92 lakhs and total comprehensive income of Rs. 30.69 lakhs for the quarter ended June 30, 2022, respectively, as considered in the unaudited consolidated financial results, in respect of two associates and one joint venture, whose unaudited standalone financial results have not been reviewed by us. These unaudited standalone financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, joint venture and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The Statement also includes the standalone financial results of six subsidiaries and a one consolidated financial result of foreign subsidiary which have not been reviewed by us and by any other auditor, whose unaudited standalone financial results/consolidated financial result reflect total revenue of Rs. 633.76 lakhs, total net loss after tax of Rs. 89.14 lakhs and total comprehensive income of Rs. 248.01 lakhs for the quarter ended June 30, 2022 respectively, as considered in the Statement. The unaudited consolidated financial results also includes Group's share of net profit after tax of Rs. 0.04 lakhs and total comprehensive income of Rs. 0.04 lakhs for the quarter ended June 30, 2022 respectively, as considered in the statement in respect of one associate, based on their standalone financial results which have not been reviewed by us and by any other auditor. These financial results are certified by the management. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Mumbai
Date: August 04, 2022



For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No.107023W


K. Y. Narayan
Partner
Membership No. 060639
UDIN: 22060639AOGPYB4310



MAN INFRACONSTRUCTION LIMITED

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Tel: +91 22 42463999 Fax: +91 22 25251589 email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2022

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on
		June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	(a) Revenue from Operations	35,196.85	26,425.96	15,336.62	96,148.48
	(b) Other Income	806.12	1,073.06	654.61	20,117.01
	Total Income	36,002.97	27,499.02	15,991.23	1,16,265.49
2	Expenses				
	(a) Cost of materials consumed / sold	9,001.63	7,496.12	4,208.81	22,727.35
	(b) Changes in inventories	6,029.79	(1,107.34)	(6,815.56)	(3,157.21)
	(c) Employee benefits expense	1,735.73	1,709.71	1,238.96	5,777.28
	(d) Finance costs	1,458.96	1,400.70	1,678.60	6,175.00
	(e) Depreciation, Amortization and Impairment	230.63	265.67	190.37	933.43
	(f) Sub Contract/Labour Charges	5,294.98	5,701.21	3,590.23	16,313.08
	(g) Cost of Land/Development Rights/Premiums	1,638.02	3,035.10	4,260.80	15,786.54
	(h) Other Expenses	4,823.99	4,030.62	1,871.89	13,952.57
	Total Expenses	30,213.73	22,531.79	10,224.10	78,508.04
3	Profit before exceptional Items, share of profit / (loss) of associates / joint ventures and Tax (1 - 2)	5,789.24	4,967.23	5,767.13	37,757.45
4	Share of Net Profit/(Loss) of Investments accounted for using equity method	12.32	(16.80)	(57.04)	131.43
5	Profit before exceptional items and tax (3 + 4)	5,801.56	4,950.43	5,710.09	37,888.88
6	Exceptional Items	-	-	-	-
7	Profit before tax (5 + 6)	5,801.56	4,950.43	5,710.09	37,888.88
8	Tax expense:				
	Current Tax	1,731.62	1,105.26	1,841.15	9,385.99
	Deferred Tax	(307.23)	(271.05)	(620.65)	(1,324.03)
	Current Tax (Tax adjustment of earlier years)	0.18	(25.01)	-	(25.01)
9	Profit for the period (7 - 8)	4,376.99	4,141.23	4,489.59	29,851.93
10	Non-Controlling Interest	482.78	404.91	1,206.43	8,216.49
11	Profit after Tax and Non-Controlling Interest (9 - 10)	3,894.21	3,736.32	3,283.16	21,635.44
12	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurements of post employment benefit obligations	(21.80)	(165.91)	(9.25)	(198.30)
	Share of Other Comprehensive Income in Joint Ventures and Associates, to the extent not to be reclassified to profit or loss	(0.24)	(2.64)	0.19	(2.04)
	Income tax relating to these items	1.62	9.54	0.32	10.51
	Items that will be reclassified subsequently to profit or loss				
	Exchange difference on translation of foreign operations	339.46	123.80	1.68	82.33
	Income tax relating to these items	-	-	-	-
	Total Other Comprehensive Income/(Loss) (net of tax)	319.04	(35.21)	(7.06)	(107.50)
13	Other Comprehensive Income (net of tax)				
	(a) Attributable to Owners of the Parent	322.26	(20.45)	(5.02)	(86.65)
	(b) Attributable to Non-Controlling Interest	(3.22)	(14.76)	(2.04)	(20.85)
14	Total Comprehensive Income				
	Attributable to Owners of the Parent (11 + 13(a))	4,216.47	3,715.87	3,278.14	21,548.79
	Attributable to Non-Controlling Interest (10 + 13(b))	479.56	390.15	1,204.39	8,195.64
15	Paid-up Equity Share Capital	7,425.01	7,425.01	4,950.01	7,425.01
	(Face Value of Share ₹ 2/- each)				
16	Other Equity				78,531.45
17	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :				
	a) Basic (in ₹)	1.05	1.01	0.88	5.83
	b) Diluted (in ₹)	1.05	1.01	0.88	5.83

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on August 04, 2022. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- Figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.

SIGNED FOR IDENTIFICATION
BY
[Signature]
NATAN PARIKH & CO.
MUMBAI



The Standalone Financial Results of the Company are available on the website of the Company www.maninfra.com and on the website of the National Stock Exchange of India Limited www.nseindia.com and of BSE Limited www.bseindia.com. Key Standalone financial information is as follows:

(₹ in Lakhs)					
Sr. No.	Particulars	Quarter Ended June 30, 2022	Quarter Ended March 31, 2022	Quarter Ended June 30, 2021	Year Ended on March 31, 2022
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Total Revenue (Including Other Income)	10,937.57	7,380.15	6,899.35	31,190.02
2	Profit/Loss before Tax	4,556.96	2,065.33	3,483.62	13,120.43
3	Profit/Loss after Tax	3,474.38	1,660.12	2,726.75	10,563.66

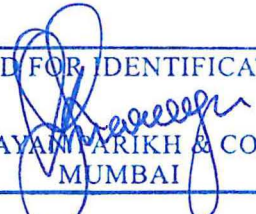
Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended on June 30, 2022:

(₹ in Lakhs)					
Sr. No.	Particulars	Quarter Ended June 30, 2022	Quarter Ended March 31, 2022	Quarter Ended June 30, 2021	Year Ended on March 31, 2022
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Segment Revenue				
(a)	EPC (Engineering, Procurement and Contracting)	15,936.43	11,201.64	8,703.74	49,334.85
(b)	Real Estate	22,597.97	20,960.99	10,239.00	64,161.08
(c)	Unallocated	-	-	-	-
	Total Segment Revenue	38,534.40	32,162.63	18,942.74	1,13,495.93
	Less: Inter Segment Revenue	3,337.55	5,736.67	3,606.12	17,347.45
	Net Sales / Income from Operations	35,196.85	26,425.96	15,336.62	96,148.48
2	Segment Results				
(a)	EPC	3,538.00	697.92	2,167.58	12,885.04
(b)	Real Estate	3,321.10	5,220.00	5,197.59	13,663.30
(c)	Unallocated	401.42	433.21	23.52	17,515.54
	Total Segment Results	7,260.52	6,351.13	7,388.69	44,063.88
	Less: Finance Costs	1,458.96	1,400.70	1,678.60	6,175.00
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint ventures	5,801.56	4,950.43	5,710.09	37,888.88
		As at June 30, 2022	As at March 31, 2022	As at June 30, 2021	As at March 31, 2022
		Unaudited	Audited	Unaudited	Audited
3	Segment Assets				
(a)	EPC	26,356.39	19,324.30	30,109.71	19,324.30
(b)	Real Estate	84,463.88	73,673.33	67,616.32	73,673.33
(c)	Unallocated	73,845.51	78,688.57	56,300.81	78,688.57
	Total Segment Assets	1,84,665.78	1,71,686.20	1,54,026.84	1,71,686.20
4	Segment Liabilities				
(a)	EPC	22,213.13	16,718.44	13,180.80	16,718.44
(b)	Real Estate	9,692.22	5,988.03	13,041.45	5,988.03
(c)	Unallocated	62,587.49	63,023.27	57,042.02	63,023.27
	Total Segment Liabilities	94,492.84	85,729.74	83,264.27	85,729.74

Note: The Segment information has been prepared in line with the review of operating results by the Managing Director / Chief Operating Decision Maker (CODM), as per Ind AS 108 "Operating Segment". The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

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

Place: Mumbai
Date: August 04, 2022

SIGNED FOR IDENTIFICATION
BY

NAYAN PARIKH & CO.
MUMBAI

For and on behalf of Board of Directors


Manan P. Shah
Managing Director
DIN : 06500239





MAN INFRACONSTRUCTION LIMITED

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Annexure A

Sr. No.	Requirements	Disclosures
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of M/s. G. M. Kapadia & Co., Chartered Accountants, Mumbai (Firm Registration No.:104767W) as the Statutory Auditors of the Company in place of retiring Auditors M/s. Nayan Parikh & Co., Mumbai (Firm Registration No.: 107023W).
2.	Date of appointment & term of appointment	At ensuing 20 th Annual General Meeting. M/s. G. M. Kapadia & Co. will hold office as the Statutory Auditors of the Company for a period of five years, from the conclusion of 20 th Annual General Meeting till the conclusion of 25 th Annual General Meeting, subject to the approval of shareholders of the Company.
3.	Brief Profile	<p>M/s. G. M. Kapadia & Co. is a firm of Chartered Accountants in India. The Firm was established in 1938 with tax planning as area of specialization. With the rationalization of tax rates over the last two decades coupled with the globalization of the Indian economy, the Firm has graduated to a full service firm, offering its clients the entire bouquet of services.</p> <p>The Firm has been instrumental in establishing Indian operations for many foreign companies and involves itself in creating efficient investment models for foreign investments into India. The Firm also renders transaction advisory services and has advised clients on a large number of domestic and international mergers and acquisitions.</p> <p>The Firm's domestic and international clients range from privately owned entities to public listed companies including fortune 500 companies, banks, insurance companies, investment banks, venture capital funds, mutual funds, private equity funds, brokers and high net-worth individuals. Over the years, the Firm has established excellent working relationships with statutory authorities, international firms of Chartered Accountants, Lawyers and Investment Bankers. The Firm's relationships with its clients are essentially based on its commitment to the quality of service and on the trust and confidence reposed in the partners of the Firm.</p> <p>The Firm has a workforce of approximately 250 people across its offices including qualified accountants, article clerks, tax and audit assistants.</p>

