



# 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

**Date:** August 12, 2022

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051  
**Symbol:** MANINFRA

To,  
The Corporate Relationship Department  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001  
**Script Code:** 533169

**Sub.:** Submission of Annual Report for the Financial Year 2021-2022

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year 2021-2022 for your information and records.

The AGM Notice and Annual Report for the year ended 31<sup>st</sup> March, 2022 are being dispatched electronically to those members whose e-mail ids are registered with the Company/ Depositories.

The AGM Notice and Annual Report is also uploaded on the Company's website viz. [www.maninfra.com](http://www.maninfra.com).

As informed earlier, the 20<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on **Wednesday, 07<sup>th</sup> September, 2022 at 11.00 A.M (IST)** through Video Conferencing (VC) / Other Audio Video Means (OVAM) facility.

In terms of the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is providing to the Members the facility to exercise their right to vote on the businesses as set forth in the Notice of the 20<sup>th</sup> AGM from a place other than the place of venue of AGM by electronic means ("remote e-voting").





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All the Members are further informed that, the remote e-voting shall commence on Sunday, 04<sup>th</sup> September, 2022 at 9.00 A.M. (IST) and shall end on Tuesday, 06<sup>th</sup> September, 2022 at 05.00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Any person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Wednesday, 31<sup>st</sup> August, 2022 shall be entitled to avail the facility of remote e-voting as well as voting during the AGM.

Kindly take the same on record and oblige.

Thanking you.

Yours truly,

**For Man Infraconstruction Limited**

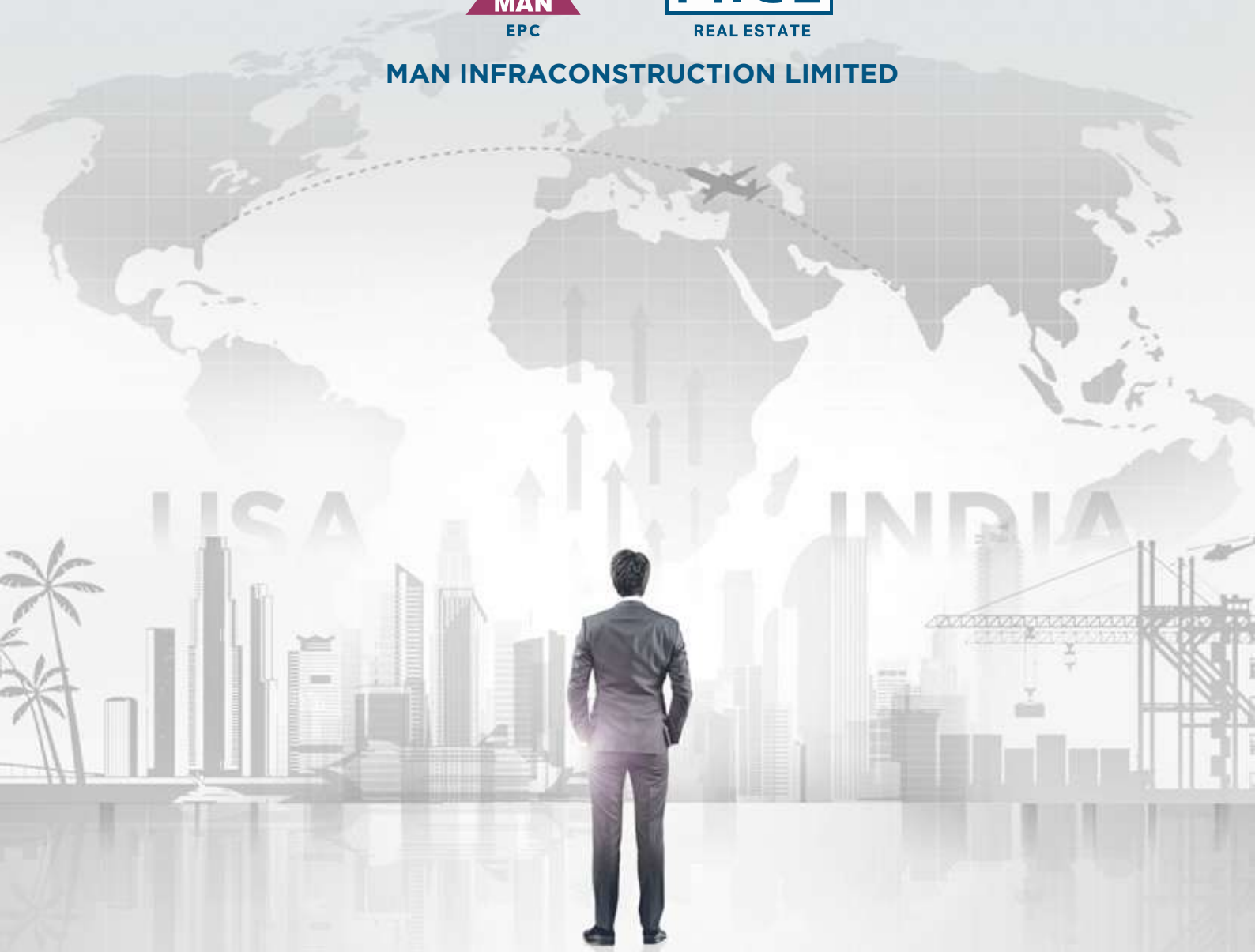
**Durgesh Dingankar**  
**Company Secretary**  
**Membership No: F7007**



*Encl.: as above*



**MAN INFRACONSTRUCTION LIMITED**



**INSPIRE • LEAD • SURPASS**

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**Annual Report**  
**2021-2022**

# COMPLETED RESIDENTIAL PROJECTS

aaradhya | tower

GHATKOPAR-EAST



**01** BEFORE TIME POSSESSION  
MONTH MAY 2013 TO MAY 2015

atmosphere  
live it

MULUND-WEST



**07** BEFORE TIME POSSESSION  
MONTHS JAN 2015 TO FEB 2019

aaradhya | saphalya

GHATKOPAR-EAST



**10** BEFORE TIME POSSESSION  
MONTHS FEB 2015 TO MAY 2016

aaradhya | nalanda

GHATKOPAR-EAST



**09** BEFORE TIME POSSESSION  
MONTHS AUG 2015 TO OCT 2016

aaradhya | residency

GHATKOPAR-WEST



**06** BEFORE TIME POSSESSION  
MONTHS OCT 2015 TO MAY 2017

aaradhya | signature

SION-WEST



**09** BEFORE TIME POSSESSION  
MONTHS OCT 2015 TO APR 2018

aaradhya | nine

GHATKOPAR-EAST



**10** BEFORE TIME POSSESSION  
MONTHS MAR 2017 TO DEC 2019

aaradhya | EASTWIND

VIKHROLI-EAST



**17** BEFORE TIME POSSESSION  
MONTHS MAR 2019 TO JULY 2022



## CORPORATE INFORMATION

### Board of Directors

Parag Shah	Chairman Emeritus (Non-executive Director)
Berjis Desai	Chairman (Non-executive Director)
Manan Shah	Managing Director
Suketu Shah	Joint Managing Director
Ashok Mehta	Whole-time Director & Chief Financial Officer
Kamlesh Vikamsey	Independent Director
Dharmesh Shah	Independent Director
Kavita Upadhyay	Independent Director

### Statutory Auditors:

Nayan Parikh & Co.,  
Chartered Accountants, Mumbai

### Internal Auditors:

Aneja Associates,  
Chartered Accountants, Mumbai

### Secretarial Auditors:

Rathi & Associates,  
Company Secretaries, Mumbai

### Company Secretary & Compliance Officer:

Durgesh Dingankar

### Bankers:

Bank of Baroda  
Union Bank of India

### Registrars & Share Transfer Agents:

Link Intime India Private Limited  
C 101, 247 Park, L B S Marg,  
Vikhroli West, Mumbai 400 083  
Web-site: [www.linkintime.co.in](http://www.linkintime.co.in)  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Tel No: +91 22 49186000 Fax: +91 22 49186060

### Cost Auditors:

Shekhar Joshi & Co., Mumbai

### Registered office:

12<sup>th</sup> Floor, Krushal Commercial Complex,  
Above Shoppers Stop, G. M. Road,  
Chembur (West), Mumbai – 400 089  
CIN : L70200MH2002PLC136849  
Web-site: [www.maninfra.com](http://www.maninfra.com)  
E-mail: [investors@maninfra.com](mailto:investors@maninfra.com)  
Tel : 022 4246 3999

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Mr. Manan Shah  
Managing Director

## *Dear Shareholders,*

The year 2021-22 has seen a sharp revival in the construction sector led by strong efforts from the Centre in building a sustainable demand through infrastructure led growth and boosting housing market that have a multiplier effect in the economy. With this objective, the recent launch of 'Gatishakti scheme' and promoting 'Sagarmala' project in Union Budget 2023 shall further provide growth impetus to the sector.

With near normalcy all around now, the Indian businesses are steadily gaining momentum on the back of supportive government policies. This was possible on account of country's immediate response in providing cushion to vulnerable sections of the society & the business sector, significant rise in infra-led spending to build medium-term demand, wide-spread vaccine coverage across different age groups and aggressive supply side reforms which has prepared the economy for a sustained long-term expansion.

Man infra with its history of over 5 decades of construction knowledge and experience along with a well-qualified and experienced team has helped us earn a reputable name of a trusted and most reliable partner in the construction and development space. Today, MICL has become one of the preferred choice among customers in buying their new homes on the back of quality work and timely execution of projects.

The company's EPC order book as on 31<sup>st</sup> March 2022 stands at Rs. 518 crore. During the year, all our sites were fully operational and construction activities progressed as per schedule. Recently, in April, 2022 Company bagged one of the biggest EPC orders worth Rs. 1,340 cr from PSA group, to develop Phase 2 works at JNPT, Navi Mumbai. This will bring the aggregate value of the order book to approximately above Rs. 1,850 crore which will be executed within 3 years of timeframe. As I am writing this, the construction work at this new site has already been commenced and is in full swing. In addition to the current order book, the construction work for any new real estate development projects will also be executed in-house. Going forward, this would strengthen the order book. Further, a large infra push from the Centre, increased investments from private companies and an urgent need of building / expanding ports due to ever-rising cargo traffic is going to present a bouquet of growth opportunities for the group in the construction space. The company will remain quite selective in adding new EPC projects to the order book.

Real Estate sector is no different which is persistently seeing rise in housing demand since its pickup from the year 2020 due to a host of factors. The Government of Maharashtra's enduring support in providing concession on premiums to the real estate developers benefitted the end users (home buyers) at large. Also, factors such as record low interest rates and improved job scenario acted as strong catalysts for new home purchases. Pandemic has furthermore changed the landscape in the housing market. With the prominence of Work from Home model post crisis, there is an increase urge of home ownership from consumers and heightened demand to buy bigger homes complimented with exclusive amenities which has accentuated residential sales.

The structural reforms in the form of regulatory changes like RERA, GST and updated DCPR rules in Mumbai (MMR) has changed the landscape of the India's real estate sector. Further the disruptive changes over last few years like NBFC crisis and the pandemic has led consolidation in the industry. Reputed developers with proven track record of quality work and timely completion like MICL group backed by higher liquidity, strong balance sheet and better governance practices are thus better positioned to capture growth.

These changes are creating robust opportunities for well established players like MICL to select and execute the best-fit project for the company, through asset light approach in form of JDA's or DM, which can create maximum value



for all stakeholders. MICL through its in-house execution capabilities and balance sheet strength is able to generate multiple streams of revenue from such projects.

During the year, company launched remaining 2 towers of 'Aaradhya High Park' – Phase 1, which sold 73% of total inventory within 6 months of its launch. The company also launched its premium project – 'Insignia' located in Vile Parle West which has already sold around 80% of the carpet area as on 31<sup>st</sup> March-22. The ongoing projects of 'Aaradhya One Earth' and 'Aardhya Eastwind' continued to show strong sales momentum with majority of the inventory sold, enabling to achieve higher volumes.

The company delivered robust results for the financial year 2021-22 on consolidated basis due to recognition of revenues from multiple projects and fast-paced construction activity. The company recorded consolidated revenue from operations of Rs. 961 crore which increased by 125% Year-on-Year (YoY). It achieved consolidated EBITDA of Rs. 247 crore compared to Rs. 97 crore in previous financial year. EBITDA margins also improved by 313 bps to 25.7% in FY22. Consolidated Profit after tax increased to Rs. 216 crores as on 31<sup>st</sup> March 2022 compared to Rs. 32 crore in previous financial year.

The company's balance sheet continues to be healthy with zero debt, strong liquidity with cash & cash equivalents of Rs. 172 crore and Networth of Rs. 1,004 crore at the Holding Company level as on 31<sup>st</sup> March, 2022.

'Manaj Tollway', a subsidiary of Man infraconstruction limited has won an arbitration award to the tune of Rs. 377 crore including interest, which has enhanced the liquidity of the company. The claim proceeds has been utilised for the purpose of investment in new projects to aid business growth.

In the financial year of 2021-22, there were certain corporate actions that had taken place in the group. The board recommended an interim dividend of Rs. 1.26 per share. Additionally, company has issued bonus shares in the ratio of 1:2 shares to its existing shareholders as on the record date of November 19, 2021. Further, the company has also received shareholder's approval for fundraising for an aggregate amount of upto Rs. 500 crores.

Over these years, with strategic guidance from the management, the company has undertaken multiple initiatives - successfully diversifying into real estate business accompanied by a strong brand and sharp revenue

visibility with multiple ongoing / upcoming projects; built a strong pipeline of new projects; backward integration into RMC business and expanding in the USA.

With its timely delivery, utmost customer satisfaction and providing futuristic innovation the company has been able to establish a strong brand name 'AARADHYA' in the real estate space. The brand is synonymous with quality, trust, commitment, credibility and transparency. We strive to continue with this legacy in the years to come.

During the year, MICL has undertaken multiple redevelopment projects which will expand its reach in Mumbai (MMR) region. These projects are located at Tardeo, Chembur and Juhu which will establish company's presence in South Mumbai and solidify its position in Central and western suburbs respectively.

The group is making inroads into USA region through MICL Global. The company was incorporated in FY21, as a wholly owned subsidiary in the State of Delaware, USA. It is in the process of identifying partners backed with reputed brand name & proven delivery record for the initial project with an objective to grow, in demand generating markets of USA in residential & commercial space.

As we move forward, Company will continue to explore new growth opportunities within the Real Estate and EPC business based on its core principles of capital conservation and profitability. Few of our projects are expecting to complete by next financial year which will expedite cash flows for the company. We also have a promising launch pipeline for FY 2022-23 that will strengthen the real estate vertical. The government capex cycle in infrastructure and continued demand momentum in real estate is likely to have a robust growth trajectory.

As we look forward, I am optimistic about the good opportunities that lie ahead of us. We will continue to steer our enterprise in a direction that will maximize value for our shareholders and stakeholders.

I would like to take this opportunity to thank our employees for their hard work and commitment throughout the year. Lastly, I would like to extend my sincere gratitude to our shareholders and all the stakeholders for your continuing confidence and support throughout the year.

**Warm Regards,**

**Manan Shah**

# Man Infraconstruction Limited

Annual Report 2021-22

## 5 Year Financial Overview

### CONSOLIDATED FINANCIALS

Particulars	2017-18	2018-19	2019-20	2020-21	(Rs. in crore)
					2021-22
<b>Income Statement</b>					
Revenue from Operations	651.60	371.36	266.98	427.16	961.48
Other Income	44.15	31.43	27.21	24.85	201.17
Total Income	695.75	402.78	294.19	452.01	1,162.65
EBITDA (excluding Other Income)	199.39	99.75	(2.72)	97.79	248.80
Depreciation	8.00	7.45	7.07	9.16	9.33
Finance Charges	55.52	53.35	56.90	58.37	61.75
Profit Before Tax	178.77	85.45	(34.39)	55.11	378.89
Profit After Tax and Minority Interest	66.53	41.79	(7.12)	33.34	298.52
Earnings Per Share (in Rs.)	2.69	1.69	(0.29)	0.86	5.83
<b>Rs. in crore (except number of shares)</b>					
<b>Financial Position</b>					
Equity Share Capital	49.50	49.50	49.50	49.50	74.25
Reserve and Surplus	638.88	644.49	620.26	625.34	785.31
Networth	688.38	693.99	669.76	674.84	859.56
Borrowings	436.52	450.17	398.32	506.46	557.27
Property, Plant & Equipment (incl.Capital WIP)	34.19	33.59	35.65	43.41	50.97
Current Investments (Mutual Funds/Bonds)	84.36	7.61	0.73	51.76	136.24
Cash and Bank Balance	142.78	137.29	141.46	212.76	360.39
No. of shares	247,500,270	247,500,270	247,500,270	247,500,270	371,250,405

### STANDALONE FINANCIALS

Particulars	2017-18	2018-19	2019-20	2020-21	(Rs in crore)
					2021-22
<b>Income Statement</b>					
Revenue from Operations	192.87	166.48	106.98	119.61	236.58
Other Income	90.25	107.50	96.32	113.76	75.32
Total Income	283.12	273.98	203.30	233.37	311.90
EBITDA (excluding Other Income)	17.68	40.81	(1.84)	3.74	61.11
Depreciation	4.84	3.99	4.80	6.48	4.81
Finance Charges	0.88	1.55	1.10	1.21	0.42
Profit Before Tax	102.21	142.77	88.58	109.81	131.20
Profit After Tax	73.67	108.52	68.73	92.42	105.64
Earnings Per Share (in Rs.)	2.98	4.38	2.78	2.49	2.85
<b>Rs. In crore (except number of shares)</b>					
<b>Financial Position</b>					
Equity Share Capital	49.50	49.50	49.50	49.50	74.25
Reserve and Surplus	678.48	756.64	811.24	881.15	929.77
Networth	727.98	806.14	860.74	930.65	1004.02
Borrowings	0.00	10.43	0.00	0.00	0.00
Property, Plant & Equipment (incl.Capital WIP)	29.57	28.52	28.45	25.35	30.40
Current Investments (Mutual Funds/Bonds)	60.09	4.15	0.73	44.19	30.33
Cash and Bank Balance	71.98	47.94	60.46	136.47	139.50
No. of shares	247,500,270	247,500,270	247,500,270	247,500,270	371,250,405

**Notes:** Above results are in compliance with Indian Accounting Standards (IND AS)





## NOTICE OF 20<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE TWENTIETH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAN INFRACONSTRUCTION LIMITED (CIN: L70200MH2002PLC136849) WILL BE HELD ON WEDNESDAY, SEPTEMBER 07, 2022 AT 11:00 A.M. IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. **Adoption of Annual Accounts:**

To receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Directors and the Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, and the Report of the Auditors thereon.

2. **Dividend:**

To confirm payment of Interim Dividend of Rs. 1.26 per equity share of Rs. 2/- each; paid during the year as Final Dividend for the financial year ended March 31, 2022.

3. **Re-appointment of Mr. Parag K. Shah (DIN: 00063058), the retiring director:**

To appoint a Director in place of Mr. Parag K. Shah (DIN: 00063058), who retires by rotation and being eligible, offers himself for re-appointment.

4. **Appointment of Statutory Auditors:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Sections 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any amendment, modification, variation or re-enactment thereof for the time being in force) and on the recommendation of Audit Committee and approval of the Board of Directors in their respective meetings held on 04<sup>th</sup> August, 2022, M/s G.M. Kapadia & Co., Chartered Accountants, Mumbai (Firm Registration No.: 104767W), who have confirmed their eligibility for appointment, be and are hereby appointed as the Statutory Auditors of the Company in place of retiring Auditors M/s Nayan Parikh & Co., Chartered Accountants, Mumbai (Firm Registration No.: 107023W), for a period of five years, who shall hold office from the conclusion of 20<sup>th</sup> Annual General Meeting till the conclusion of 25<sup>th</sup> Annual General Meeting and that the Board of Directors be and are hereby authorised to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred by the Statutory Auditors in connection with the audit of the accounts of the Company.”

### SPECIAL BUSINESS:

5. **Approval of Related Party Transactions:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”), Rules made thereunder, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended from time to time, governing the Related Party Transactions and the Company’s Policy on Related Party Transaction(s), and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded for entering into the arrangements/transactions (including transfer of resource, service or obligation) with further liberty to the Board of Directors of the Company to make material modifications by altering and/or varying the said terms and conditions for such arrangements/ transactions; without further reference to the Members of the Company, in such manner as may be decided by the Audit Committee from time to time, viz.:

# Man Infraconstruction Limited

Annual Report 2021-22

Related Party Transactions u/s 188 (1) of Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*	Man Realtors and Holdings Pvt. Ltd.		Man Vastucon LLP		Starcrete LLP		MICL Builders LLP		Man Infra Contracts LLP	
	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover
Nature of Relationship	Subsidiary (62.79%)		Subsidiary (99.99%)		Subsidiary (75.00%)		Subsidiary (52.10%)		Subsidiary (70.00%)	
Name of Interested Person (In Capacity as Director(s) of the Company)	Manan P. Shah Suketu R. Shah Dharmesh R. Shah Kavita Upadhyay		Manan P. Shah		Manan P. Shah		Manan P. Shah		Manan P. Shah	
Sale, purchase of goods or materials or supply of services@	25.00	2.60%	25.00	2.60%	100.00	10.40%	5.00	0.52%	5.00	0.52%
Selling or buying of fixed assets@	25.00	2.60%	25.00	2.60%	5.00	0.52%	5.00	0.52%	5.00	0.52%
Capital contribution and giving of Loans (Repayable on demand)#	125.00	13.00%	100.00	10.40%	20.00	2.08%	200.00	20.80%	50.00	5.20%
Consultancy/Professional/ Management fees@	25.00	2.60%	50.00	5.20%	5.00	0.52%	25.00	2.60%	5.00	0.52%
Construction Contracts/ PMC Agreements@	10.00	1.04%	400.00	41.60%	-	-	200.00	20.80%	10.00	1.04%
Bank Guarantees/ Corporate Guarantees to be issued on behalf of \$	5.00	0.52%	300.00	31.20%	20.00	2.08%	200.00	20.80%	20.00	2.08%
Sale/Purchase of Immoveable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties@	75.00	7.80%	-	-	-	-	-	-	-	-
Providing Securities on behalf of \$	5.00	0.52%	300.00	31.20%	20.00	2.08%	200.00	20.80%	20.00	2.08%

Related Party Transactions u/s 188 (1) of Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*	MICL Creators LLP		Atmosphere Realty Pvt. Ltd.		Man Chandak Realty LLP		Royal Netra Constructions Pvt. Ltd.	
	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover
Nature of Relationship	Subsidiary (99.99%)		Associate		JV Entity		A company in which a Non-executive Director along with his relative holds more than 2% of paid up share capital	
Name of Interested Person (In Capacity as Director(s) of the Company)	Manan P. Shah		Manan P. Shah		Manan P. Shah		Berjis Desai	
Sale, purchase of goods or materials or supply of services@	10.00	1.04%	10.00	1.04%	5.00	0.52%	25.00	2.60%
Selling or buying of fixed assets@	10.00	1.04%	10.00	1.04%	5.00	0.52%	25.00	2.60%
Capital contribution and giving of Loans (Repayable on demand)#	100.00	10.40%	100.00	10.40%	150.00	15.60%	100.00	10.40%
Consultancy/Professional/Management fees@	10.00	1.04%	20.00	2.08%	25.00	2.60%	5.00	0.52%
Construction Contracts/ PMC Agreements@	10.00	1.04%	200.00	20.08%	-	-	300.00	31.20%
Bank Guarantees/ Corporate Guarantees to be issued on behalf of \$	60.00	6.24%	100.00	10.40%	100.00	10.40%	100.00	10.40%
Sale/Purchase of Immoveable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties@	10.00	1.04%	25.00	2.60%	-	-	-	-
Providing Securities on behalf of \$	60.00	6.24%	100.00	10.40%	100.00	10.40%	100.00	10.40%



#### Notes:

- \* *The approval sought for entering into related party transactions will be at arm's length basis and will be valid for 1 (one) year from the date of approval of shareholders;*
- @ *At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines;*
- # *In addition to existing outstanding Loans; if any, Secured or unsecured loans, as the case may be, will be given from the internal accruals as well as from excess funds available with the Company from time to time, repayable on demand at such interest rate as may be finalised by the Company in consultation with Audit Committee from time to time in the best interest of the Company. Such loans will be advanced to related parties only for the purpose of main business activities of such related parties;*
- § *As per requirement of Banks/financial institutions/ Employers as a tender conditions/ suppliers*

*The Company endeavors to undertake aforesaid related party transactions in ordinary course of its business at arm's length basis. Further aforesaid related party transactions between the Company and its subsidiaries and related parties of the Company and its subsidiaries are in furtherance to the main business activities thereof and are in the best interest of the Company.*

*The valuation or other external report, if any, relied upon by the Company in relation to the proposed related party transactions will be made available through the registered email address of the shareholders wherever applicable.*

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or a Committee thereof be and is hereby authorised to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related parties including any negotiation/re-negotiation/modification/amendments to or termination thereof, of the subsisting arrangements/ transactions and to make or receive/ pay monies in terms of such arrangements/transactions and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company."

#### 6. Ratification of Remuneration payable to Cost Auditor:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-

enactment thereof for the time being in force), M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration Number 100448) being the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023, at a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses in connection with the aforesaid audit be and is hereby ratified and confirmed and that the Board of Directors of the Company be and is hereby authorised to do all such acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By **Order of the Board of Directors of  
Man Infraconstruction Limited**

**Place:** Mumbai  
**Date:** August 04, 2022

**Durgesh S. Dingankar  
Company Secretary  
Membership No.: F7007**

#### Registered office:

12<sup>th</sup> Floor, Krushal Commercial Complex,  
Above Shoppers Stop, G. M. Road,  
Chembur (West), Mumbai – 400 089  
CIN : L70200MH2002PLC136849  
Web-site: [www.maninfra.com](http://www.maninfra.com) E-mail: [investors@maninfra.com](mailto:investors@maninfra.com)  
Tel : 022 4246 3999

#### NOTES:

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 19/2021 dated December 08, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 02/2022 dated May 05, 2022 (collectively "**MCA Circulars**") and Securities and Exchange Board of India ("**SEBI**") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively "**SEBI Circulars**"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 20<sup>th</sup> AGM of the Company is being convened and will be conducted through VC. The deemed venue for AGM shall be the registered office of the Company.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.** However, since this AGM is held through VC, the facility of appointment of proxies is not available for this AGM, in terms of the said Circulars. Accordingly, no proxy form is enclosed with this notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to [hsk@rathiandassociates.com](mailto:hsk@rathiandassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [investors@maninfra.com](mailto:investors@maninfra.com).
4. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses to be transacted at the meeting, is annexed hereto. Further, the particulars of the Director proposed to be reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, are annexed hereto.
6. As per the provisions under the MCA Circulars, Members attending the 20<sup>th</sup> AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 20<sup>th</sup> AGM being held through VC.
8. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have casted their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
9. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 01, 2022 to Wednesday, September 07, 2022; both days inclusive.
10. In line with the MCA Circulars, the notice of the 20<sup>th</sup> AGM along with the Annual Report 2021-22 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2021-22 will also be available on the Company's website [www.maninfra.com](http://www.maninfra.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. The physical copies of notice of 20<sup>th</sup> Annual General Meeting and the Annual Report 2021-22 shall be open for inspection at the Registered Office of the Company during business hours between 11.00 a.m. to 1.00 p.m. except on holidays, upto the date of the Annual General Meeting.
12. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 will be available for inspection by Members electronically from the date of dispatch of Notice till Monday, September 05, 2022. Members seeking to inspect such documents can send an email to [investors@maninfra.com](mailto:investors@maninfra.com) in that regard.
13. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Investor Relations Department of the Company, at [investors@maninfra.com](mailto:investors@maninfra.com) at least 7 days before the date of the meeting (i.e on or before Wednesday, August 31, 2022), to enable the Company to make available the required information at the meeting, to the extent practicable.
14. The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). Kindly refer the Directors' Report in respect of the dividend amount and shares transferred to IEPF. The details of the unpaid/ unclaimed amounts lying with the Company are available on the website of the Company and on Ministry of Corporate Affairs' website. The Members whose dividend/ shares are transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>.
15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), SEBI Circular



- No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2022 and the Circulars issued by the Ministry of Corporate Affairs as mentioned above, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM, on all the resolutions set forth in this Notice, will be provided by NSDL.
16. The Members can join the AGM in the VC/OAVM mode **15 minutes** before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for **1000 members on first come first served basis**. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  17. All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely Wednesday, August 31, 2022 only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting at the Annual General Meeting.
  18. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA/ Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
  19. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the following address: LINK INTIME INDIA PVT. LTD. (Unit: Man Infraconstruction Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083. Tel. No. (022) 4918 6000 Fax No. (022) 4918 6060. If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).
  20. Regulation 12 and Schedule I of SEBI Listing Regulations requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend if any will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited (RTA) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to RTA.
  21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.
  22. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, LINK INTIME INDIA PVT. LTD. (Unit: Man Infraconstruction Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083.
  23. Securities and Exchange Board of India (SEBI) has, vide its circular number SEBI / HO / MIRSD / MIRSD \_ RTAMB / P / CIR / 2021 / 655 dated 3<sup>rd</sup> November, 2021, mandated to all the physical security holders for furnishing their PAN, KYC and Nomination details with Company or RTA. The communication with respect to the said circular has already been forwarded to all such shareholder for updating their PAN, KYC and Nomination details with the Company / RTA. Effective from 1<sup>st</sup> January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. In the event where any one of the aforesaid details is

not updated on or before 31<sup>st</sup> March, 2023, the Company / RTA will freeze the physical folios, effective from 1<sup>st</sup> April, 2023. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://www.maninfra.com/contracting/pdf/request-letter-kyc.pdf>

24. Since, this AGM will be held through VC, no attendance slip and route map of the venue for AGM are enclosed with this notice.

## E-VOTING

- i. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, Secretarial Standard 2, and the said Circulars, the Company is providing facility for e-voting to all members as on the cut-off date as per the applicable regulations and all the businesses contained in this Notice may be transacted through such voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM, ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- ii. Members are advised to update their mobile number and email id in their demat accounts in order to access e-Voting facility.
- iii. The remote e-voting period begins on Sunday, September 04, 2022 at 9.00 A.M. and ends on Tuesday, September 06, 2022 till 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, August 31, 2022 may cast their vote electronically.
- iv. A Member can opt for only one mode of voting, i.e. either through Remote e-voting or by e-voting during the AGM. If a Member casts his/her vote using both the modes, then voting done through Remote e-voting shall prevail.
- v. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, August 31, 2022. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- vi. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi and Associates, Practicing Company Secretaries (COP No. 3030 and Membership No. FCS 5171) (email: [hsk@rathiandassociates.com](mailto:hsk@rathiandassociates.com)) has been appointed as the Scrutinizer to scrutinize that the process of remote e-voting and e-voting at the Annual General Meeting happens in a fair and transparent manner.

- vii. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall not later than two working days of the conclusion of the AGM, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorised by him, who shall countersign the same.

- viii. The results shall be declared on or after this AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.maninfra.com](http://www.maninfra.com) and will be communicated to BSE Limited and National Stock Exchange of India Limited, who are required to place them on their website. The same shall also be placed on the website of NSDL.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:




#### Step 1: Access to NSDL e-Voting system

##### (A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

##### Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<p>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p>

Type of shareholders	Login Method
	<p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of

client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.





7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to [hsk@rathiandassociates.com](mailto:hsk@rathiandassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [investors@maninfra.com](mailto:investors@maninfra.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 31<sup>st</sup> August, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Company/ RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/ Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in Demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 31<sup>st</sup> August, 2022 may follow steps mentioned in the Notice of the AGM under “**Access to NSDL e-Voting system**”.

#### PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to [investors@maninfra.com](mailto:investors@maninfra.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investors@maninfra.com](mailto:investors@maninfra.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring User ID and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

## INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. **Members who would like to express their views /ask questions during the meeting are requested to register themselves in advance on or before Thursday, 01<sup>st</sup> September, 2022 as a speaker and send their questions along with their name, demat account number/folio number, email id, mobile number at [investors@maninfra.com](mailto:investors@maninfra.com).**
6. **Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on availability of time for the AGM.**

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item no. 4:

M/s. Nayan Parikh & Co., Chartered Accountants, Mumbai (Registration No.: 107023W), were appointed as Statutory Auditors of the Company at the 15<sup>th</sup> AGM held on August 30, 2017 to hold office up to the conclusion of 20<sup>th</sup> AGM. The Company has received a special notice from a member pursuant to the provisions of Section 115 of the Companies Act, 2013, proposing appointment of M/s. G. M. Kapadia & Co., Chartered Accountants, as the Statutory Auditors of the Company in place of M/s. Nayan

Parikh & Co., Chartered Accountants, the retiring Statutory Auditors, in accordance with the provisions of Section 140(4)(i) of the Companies Act, 2013. The Audit Committee considered the above referred special notice proposing the appointment of the said Firm as the Statutory Auditors of the Company along with the experience of the proposed auditors and has recommended their appointment. The Board of Directors has also considered the matter and has recommended the passing of the Special Resolution, appointing M/s G.M. Kapadia & Co., Chartered Accountants, as Statutory Auditors in place of the retiring Auditor M/s. Nayan Parikh & Co., Chartered Accountants. The Company has received consent letter from M/s G.M. Kapadia & Co., Chartered Accountants, confirming that their appointment, if made, shall be in accordance with the conditions specified under Section 139 and 141 of the Companies Act, 2013 and Rule 4 of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommends the resolution as set out at item no. 4 of the Notice, for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their relative(s) is, in any way, concerned or interested, financially or otherwise, in the said resolution.

### Item no. 5:

Pursuant to provisions of Section 188(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section requires a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of an Ordinary Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15(3) of the said Rules. Further, as required under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions (other than as specified under the said Regulations) including material modifications thereto shall require prior approval of the Audit Committee and thereafter of shareholders through an Ordinary Resolution.

The Company, in ordinary course of its business, regularly does the transactions with the related parties including those mentioned in the Notice. On basis of the same, the Company hereby proposes to seek shareholders' approval for the said transactions by way of an Ordinary Resolution under Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to enable the Company to enter into Related Party Transactions and make material modifications thereto as may be required from time to time. The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Related Party Transactions u/s 188 (1) of Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*	Man Realtors and Holdings Pvt. Ltd.		Man Vastucon LLP		Starcrete LLP		MICL Builders LLP		Man Infra Contracts LLP	
	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover
Nature of Relationship	Subsidiary (62.79%)		Subsidiary (99.99%)		Subsidiary (75.00%)		Subsidiary (52.10%)		Subsidiary (70.00%)	
Name of Interested Person (In Capacity as Director(s) of the Company)	Manan P. Shah Suketu R. Shah Dharmesh R. Shah Kavita Upadhyay		Manan P. Shah		Manan P. Shah		Manan P. Shah		Manan P. Shah	
Sale, purchase of goods or materials or supply of services@	25.00	2.60%	25.00	2.60%	100.00	10.40%	5.00	0.52%	5.00	0.52%
Selling or buying of fixed assets@	25.00	2.60%	25.00	2.60%	5.00	0.52%	5.00	0.52%	5.00	0.52%
Capital contribution and giving of Loans (Repayable on demand)#	125.00	13.00%	100.00	10.40%	20.00	2.08%	200.00	20.80%	50.00	5.20%
Consultancy/Professional/Management fees@	25.00	2.60%	50.00	5.20%	5.00	0.52%	25.00	2.60%	5.00	0.52%
Construction Contracts/ PMC Agreements@	10.00	1.04%	400.00	41.60%	-	-	200.00	20.80%	10.00	1.04%
Bank Guarantees/ Corporate Guarantees to be issued on behalf of \$	5.00	0.52%	300.00	31.20%	20.00	2.08%	200.00	20.80%	20.00	2.08%
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties@	75.00	7.80%	-	-	-	-	-	-	-	-
Providing Securities on behalf of \$	5.00	0.52%	300.00	31.20%	20.00	2.08%	200.00	20.80%	20.00	2.08%

Related Party Transactions u/s 188 (1) of Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*	MICL Creators LLP		Atmosphere Realty Pvt. Ltd.		Man Chandak Realty LLP		Royal Netra Constructions Pvt. Ltd.	
	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover	Amount (In Rs. Crs.)	% to Annual Consolidated Turnover
Nature of Relationship	Subsidiary (99.99%)		Associate		JV Entity		A company in which a Non-executive Director along with his relative holds more than 2% of paid up share capital	
Name of Interested Person (In Capacity as Director(s) of the Company)	Manan P. Shah		Manan P. Shah		Manan P. Shah		Berjis Desai	
Sale, purchase of goods or materials or supply of services@	10.00	1.04%	10.00	1.04%	5.00	0.52%	25.00	2.60%
Selling or buying of fixed assets@	10.00	1.04%	10.00	1.04%	5.00	0.52%	25.00	2.60%
Capital contribution and giving of Loans (Repayable on demand)#	100.00	10.40%	100.00	10.40%	150.00	15.60%	100.00	10.40%
Consultancy/Professional/Management fees@	10.00	1.04%	20.00	2.08%	25.00	2.60%	5.00	0.52%
Construction Contracts/ PMC Agreements@	10.00	1.04%	200.00	20.08%	-	-	300.00	31.20%
Bank Guarantees/ Corporate Guarantees to be issued on behalf of \$	60.00	6.24%	100.00	10.40%	100.00	10.40%	100.00	10.40%
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties@	10.00	1.04%	25.00	2.60%	-	-	-	-
Providing Securities on behalf of \$	60.00	6.24%	100.00	10.40%	100.00	10.40%	100.00	10.40%

# Man Infraconstruction Limited

Annual Report 2021-22

## Notes:

- \* *The approval sought for entering into related party transactions will be at arm's length basis and will be valid for 1 (one) year from the date of approval of shareholders;*
- @ *At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines;*
- # *In addition to existing outstanding Loans; if any, Secured or unsecured loans, as the case may be, will be given from the internal accruals as well as from excess funds available with the Company from time to time, repayable on demand at such interest rate as may be finalised by the Company in consultation with Audit Committee from time to time in the best interest of the Company. Such loans will be advanced to related parties only for the purpose of main business activities of such related parties;*
- \$ *As per requirement of Banks/financial institutions/ Employers as a tender conditions/ suppliers*

*The Company endeavors to undertake aforesaid related party transactions in ordinary course of its business at arm's length basis. Further aforesaid related party transactions between the Company and its subsidiaries and related parties of the Company and its subsidiaries are in furtherance to the main business activities thereof and are in the best interest of the Company.*

*The valuation or other external report, if any, relied upon by the Company in relation to the proposed related party transactions will be made available through the registered email address of the shareholders wherever applicable.*

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not. The Board of Directors recommends the resolution set forth in item No. 5 for approval of the Shareholders as an Ordinary Resolution. Except for the Director(s) and Key Managerial Personnel whose names are mentioned hereinabove and their relatives (to the extent of their shareholding interest in the Company and its subsidiaries), none of the other

Directors and/or any Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in this resolution.

## Item no. 6:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s Shekhar Joshi & Co. (Firm Registration Number 100448) as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on March 31, 2023 at a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, if any. The remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of Members is sought for passing an Ordinary Resolution for ratification of remuneration payable to the Cost Auditors for the financial year ending on 31<sup>st</sup> March, 2023.

The Board of Directors recommends the resolution as set out at item no. 6 of the Notice. None of the Directors or Key Managerial Personnel of the Company or their relative(s) is, in any way, concerned or interested, financially or otherwise, in the said resolution.

By **Order of the Board of Directors of  
Man Infraconstruction Limited**

**Place:** Mumbai  
**Date:** August 04, 2022

**Durgesh S. Dingankar  
Company Secretary  
Membership No.: F7007**

## Registered office:

12<sup>th</sup> Floor, Krushal Commercial Complex,  
Above Shoppers Stop, G. M. Road,  
Chembur (West), Mumbai – 400 089  
CIN : L70200MH2002PLC136849  
Web-site: [www.maninfra.com](http://www.maninfra.com) E-mail: [investors@maninfra.com](mailto:investors@maninfra.com)  
Tel : 022 4246 3999



#### **ANNEXURE-A:**

#### **DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

Name of the Director	<b>Parag K Shah</b>
Director Identification Number	00063058
Designation	Non-executive Director - Chairman Emeritus
Date of Birth	16/08/1969
Age	52
Date of Appointment in current designation	01/01/2022
Qualification and Experience (specific functional area)	Mr. Parag K. Shah has a wide experience of more than 29 years in the construction industry. He joined the 'Man group' in the year 1991 after completing his graduation in commerce. In 1997, under his leadership, the Company won the prestigious contract for construction of the first private port in India at Nhava Sheva, JNPT. His entrepreneurial acumen and vision has taken the Company to new heights and he has been instrumental in building leadership talent and substantially strengthening organizational capabilities.
Terms and conditions of appointment or re-appointment	Liable to retire by rotation
Details of remuneration sought to be paid	-
Inter-se relationship between Directors and other Key Managerial Personnel	Mr. Parag K. Shah, Promoter is the father of Mr. Manan P. Shah, Managing Director of Company.
Directorship in other Companies/LLPs	NIL
Membership of the committees of other companies [includes Audit and Stakeholders Relationship Committee]	NIL
No. of Shares/ options held in the Company	13,05,28,551 (35.16%) Equity shares of Rs.2/- each
Number of Board meetings held/attended during the year	6/5

## DIRECTORS' REPORT

### DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Twentieth Annual Report** on the operations of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### a. FINANCIAL RESULTS:

The Company's performance for the financial year ended 31<sup>st</sup> March, 2022 as compared to the previous financial year, is summarized below:

(Amount in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended on 31 <sup>st</sup> March, 2022	Year Ended on 31 <sup>st</sup> March, 2021	Year Ended on 31 <sup>st</sup> March, 2022	Year Ended on 31 <sup>st</sup> March, 2021
Revenue from Operations	23,657.55	11,960.53	96,148.48	42,715.86
Other Income	7,532.47	11,376.14	20,117.01	2,485.01
<b>Total Income</b>	<b>31,190.02</b>	<b>23,336.67</b>	<b>1,16,265.49</b>	<b>45,200.87</b>
<b>Expenses</b>				
Cost of materials consumed/sold	5,122.66	4,518.39	22,727.35	11,971.34
Changes in inventories	-	-	(3,157.21)	(2,458.88)
Employee benefits expense	2,797.43	1,962.85	5,777.28	3,624.27
Finance costs	41.74	121.10	6,175.00	5,837.03
Depreciation and amortization expense	480.93	647.70	933.43	915.93
Sub-Contract/Labour Charges	8,307.01	3,644.08	16,313.08	6,730.19
Cost of Land/ Development Rights/ Premium	-	-	15,786.54	6,869.37
Other Expenses	1,319.82	1,461.59	13,952.57	6,322.85
<b>Total Expenses</b>	<b>18,069.59</b>	<b>12,355.71</b>	<b>78,508.04</b>	<b>39,812.10</b>
<b>Profit before exceptional Items, share of profit/(loss) of associates/joint venture and Tax</b>	<b>13,120.43</b>	<b>10,980.96</b>	<b>37,757.45</b>	<b>5,388.77</b>
Share of Profit/(loss) of associates/joint ventures (Net of tax)	-	-	131.43	122.25
<b>Profit/(loss) before exceptional items and tax</b>	<b>-</b>	<b>-</b>	<b>37,888.88</b>	<b>5,511.02</b>
Exceptional Items	-	-	-	-
<b>Profit before tax</b>	<b>13,120.43</b>	<b>10,980.96</b>	<b>37,888.88</b>	<b>5,511.02</b>
<b>Tax expense:</b>				
Current Tax (Including current tax of earlier year)	2,438.01	1,771.81	9,360.98	2,344.54
Deferred Tax	118.76	(32.84)	(1,324.03)	(167.97)
<b>Profit/(loss) for the period</b>	<b>10,563.66</b>	<b>9,241.99</b>	<b>29,851.93</b>	<b>3,334.45</b>
Non-Controlling Interest	-	-	8,216.49	132.92
<b>Profit/(loss) after Tax and Non-Controlling Interest</b>	<b>10,563.66</b>	<b>9,241.99</b>	<b>21,635.44</b>	<b>3,201.53</b>
<b>Other Comprehensive Income (net of tax)</b>				
Items that will not be reclassified subsequently to profit or loss	(109.03)	(22.64)	(107.50)	(43.48)
Attributable to Owners of the Parent	-	-	(86.65)	(36.43)
Attributable to Non-Controlling Interest	-	-	(20.85)	(7.05)
<b>Total Comprehensive Income (after tax)</b>	<b>10,454.63</b>	<b>9,219.35</b>	<b>21,548.79</b>	<b>3,165.10</b>
Attributable to Non-Controlling Interest	-	-	8,195.64	125.87
Paid-up Equity Share Capital (Face Value of Share Rs. 2/- each)	7,425.01	4,950.01	7,425.01	4,950.01
Other Equity	92,976.50	88,115.37	78,531.45	62,534.43
<b>Earnings Per Share (EPS) (Face Value of Rs. 2/- each)</b>				
a) Basic (in Rs.)	2.85	2.49	5.83	0.86
b) Diluted (in Rs.)	2.85	2.49	5.83	0.86



The financial statements for the year ended 31<sup>st</sup> March, 2022 have been prepared in accordance with Ind AS (Indian Accounting Standards).

**b. OPERATIONS:**

The Company's business is mix of Engineering, Procurement and Construction (EPC) & Asset Ownership/ Real Estate. Various development/re-development projects are also being executed by the Company and its subsidiaries/associates in and around Mumbai & Pune.

**c. FINANCIAL PERFORMANCE:**

The performance highlights are as under:

The Company achieved a turnover (net of GST) of Rs. 23,657.55 Lakhs (on consolidated basis Rs. 96,148.48 Lakhs) during the year as against previous year's turnover (net of GST) of Rs. 11,960.53 Lakhs (on consolidated basis Rs. 42,715.86 Lakhs) showing increase by around 97.80% (on consolidated basis 125.09%) and has earned a Profit after Tax (PAT) of Rs. 10,563.66 Lakhs (on consolidated basis profit of Rs. 21,635.44 Lakhs) as against previous year's Profit of Rs. 9,241.99 Lakhs (on consolidated basis profit of Rs. 3,201.53 Lakhs) showing increase by around 14.30% (on consolidated basis 575.78%).

**d. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

A report on the performance and financial position of each of the subsidiaries, associates and joint venture entities for the financial year ended 31<sup>st</sup> March, 2022 as per the Companies Act, 2013 is provided as **Annexure A** to the consolidated financial statement and hence not repeated here for the sake of brevity. The Policy for determining material subsidiaries as approved is hosted on the Company's website at the link:

<https://www.maninfra.com/contracting/pdf/policy-for-determining-material-subsidiaries.pdf>

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at <https://www.maninfra.com/contracting/IR-subsidiaries-financial-information.php>

The following entities became subsidiaries during the year under review:

1. MICL Builders LLP
2. Man Infra Contracts LLP
3. MICL Creators LLP
4. MICL Properties LLP

5. MICL Estates LLP

6. MICL Homes LLP

7. 3090 McDonald Ave, LLC (Step-down Subsidiary)

**Additional information on Subsidiaries/Associates/ Joint ventures:**

**Man Vastucon LLP ('Man Vastucon'):** Man Vastucon is engaged in the business of Real Estate. The construction work of Phase I of its mega real estate project namely "Aaradhya HighPark" at Mahajanwadi within the jurisdiction of Mira Bhayandar Municipal Corporation is in full swing and partly near completion. Man Vastucon has received a very good response to the Project. The Company holds 99.99% stake in Man Vastucon.

**MICL Developers LLP ('MICL Developers'):** MICL Developers LLP is engaged into the business of Real Estate. The construction of its real estate project namely "Aaradhya Eastwind" at Vikhroli, Mumbai is near completion and has received very good response. The Company holds 99.99% stake in MICL Developers.

**Man Realtors and Holdings Private Limited ('MRHPL'):** MRHPL is engaged in business of real estate. The construction of Phase I of its real estate project namely "Aaradhya One Earth" at Ghatkopar Avenue, Naidu Colony, Ghatkopar (East), Mumbai is in full swing and has received very good response. The Company holds 62.79% stake in MRHPL.

**Atmosphere Realty Private Limited ('ARPL'):** ARPL is engaged in the business of Real Estate. ARPL has successfully completed Phase I of Atmosphere Project. The construction of Phase II of the Project is in full swing and has received very good response. The Company holds 17.50% stake in ARPL.

**Man Chandak Realty LLP:** Man Chandak Realty LLP is engaged in Real Estate business. The LLP has undertaken joint development of "Insignia Project" at Vile Parle (West), Mumbai. The construction of the Project is in full swing. The Company holds 50.00% stake in Man Chandak Realty LLP.

**Starcrete LLP ('Starcrete'):** Starcrete is engaged in the business of producing, manufacturing, processing, trading, dealing in all kinds of building material products including ready mix concrete (RMC), aggregate, cement and all cement based products, etc. The Company holds 75% stake in Starcrete.

**Manaj Infraconstruction Limited ('MAIL'):** MAIL is engaged into the business of providing Civil Construction Services and is undertaking Project for construction of residential premises at Charholi and Ravet within the

jurisdiction of Pimpri Chinchwad Municipal Corporation (PCMC) under the Pradhan Mantri Awas Yojna (PMAY) Housing scheme. The Company holds 64.00% stake in MAIL.

**Man Aaradhya Infraconstruction LLP ('Man Aaradhya'):** Man Aaradhya is engaged into the business of Real Estate. The Company has completed the construction of new buildings namely "Aaradhya Residency" in Ghatkopar West, Mumbai. The Company holds 98.00% stake in Man Aaradhya.

**Manmantra Infracon LLP ('Manmantra'):** Manmantra is engaged in the business of Real Estate and has completed a residential project namely "Aaradhya Signature" at Sion (West), Mumbai. The Company holds 60.00% stake in Manmantra.

**MICL Realty LLP ('MICL Realty'):** MICL Realty is engaged into the business of Real Estate and has completed a residential project namely "Aaradhya Nine", at Ghatkopar East, Mumbai. The Company holds 46.00% stake in MICL Realty.

**Man Projects Limited ('MPL'):** MPL is engaged into the business of providing Civil Construction Services. MPL has efficiently completed the work for development of the fourth container terminal at Jawaharlal Nehru Port (JNPT), Mumbai, India for Bharat Mumbai Container Terminal Private Limited as per order received. The Company holds 51.00% stake in MPL.

**Manaj Tollway Private Limited ('MTPL'):** MTPL was executing a 41 km road project being four lanning of Hadapsar Saswad Belsar Phata Road project at S.H. 64, Taluka Purandar, District Pune and such other additional or incidental works on 'Design – Build – Finance – Operate – Transfer' (DBFOT) basis for 'Public Works Department' (PWD), Government of Maharashtra. In March 2015, MTPL had submitted a Termination Notice to PWD on account of failure of PWD to acquire and hand over land for road construction and unresolved matters on forest clearance and has stopped the work. MTPL had initiated arbitration proceedings against PWD, consequent to MTPL's decision to terminate the Concession Agreement due to unresolved matters relating to land acquisition and forest clearance. MTPL had claimed costs incurred and compensation in line with the terms of the Concession Agreement. On August 17, 2018, the Hon'ble Arbitrator has given the award in favour of MTPL. The duly signed consent terms mutually agreed by the parties were accepted by the Hon'ble High Court at Bombay and consent order was passed dated December 12, 2019. The Government of Maharashtra had then prayed for review of the consent order passed by the Court. The said review petition was dismissed by the

Hon'ble High Court at Bombay vide its order dated March 5, 2021. The Hon'ble Supreme Court of India dismissed the Special Leave Petition (SLP) filed by the Government of Maharashtra in the said matter on September 13, 2021 and accordingly the Hon'ble High Court at Bombay, vide its order dated September 14, 2021, ordered and directed the Prothonotary and Senior Master, High Court, Bombay to forthwith release the amount deposited with it by the Government of Maharashtra with accrued interest. The compensation amount of Rs. 376.72 crores (along with interest) was received by MTPL on September 21, 2021. The Company holds 64.00% stake in MTPL.

**Man Infra Contracts LLP ('Man Infra Contracts'):** Man Infra Contracts is engaged into the business of Real Estate and has commenced the construction of its real estate project namely "Aaradhya Evoq" at Juhu, Mumbai. The Company holds 70.00% stake in Man Infra Contracts.

**MICL Builders LLP ('MICL Builders'):** MICL Builders is engaged into the business of Real Estate. During the year under review, MICL Builders was appointed as developer for redevelopment of Maitri Park CHSL at Chembur, Mumbai. The Company holds 52.10% stake in MICL Builders.

**MICL Global INC. (MICL Global):** MICL Global was incorporated as a wholly owned subsidiary in the State of Delaware, USA to undertake development/construction activity.

**MICL Realtors Private Limited ('MICL Realtors'):** MICL Realtors is engaged into the business of Real Estate. MICL Realtors is wholly-owned subsidiary of the Company.

**MICL Creators LLP ('MICL Creators'):** MICL Creators is engaged into the business of Real Estate. The Company holds 99.99% stake in MICL Creators.

**MICL Properties LLP ('MICL Properties'):** MICL Properties is engaged into the business of Real Estate. The Company holds 99.99% stake in MICL Properties.

**MICL Estates LLP ('MICL Estates'):** MICL Estates is engaged into the business of Real Estate. The Company holds 99.99% stake in MICL Estates.

**MICL Homes LLP ('MICL Homes'):** MICL Homes is engaged into the business of Real Estate. The Company holds 99.99% stake in MICL Homes.

e. **DIVIDEND:**

The Board at its Meeting held on 04<sup>th</sup> October, 2021 declared an Interim Dividend of Rs. 1.26 per share (i.e. 63%) on the Equity Shares of Rs. 2/- which was paid to the entitled Shareholders on 29<sup>th</sup> October, 2021. The dividend payout was Rs. 3,118.50 Lakhs. The same will be confirmed by the Members as Final Dividend in



the ensuing Annual General Meeting. The Company's dividend policy is based on the need to balance the twin objectives of appropriately rewarding the shareholders with dividend and conserving the resources to meet the Company's growth. The details of Dividend Distribution Policy are put up on the website of the Company at the link: <https://www.maninfra.com/contracting/pdf/dividend-distribution-policy.pdf>

**f. TRANSFER OF UNPAID/UNCLAIMED DIVIDEND AND EQUITY SHARES TO IEPF:**

In terms of the provisions of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, unpaid/unclaimed dividend of Rs. 27,065/- and Rs. 22,598/- pertaining to the year 2013-14 (Final Dividend) and year 2014-15 (Interim Dividend) and 336 & 285 number of equity shares for the year 2013-14 and 2014-15 on which dividend for seven consecutive years was unpaid/unclaimed; were transferred during the year to the Investor Education and Protection Fund.

**g. CONSOLIDATED FINANCIAL STATEMENTS:**

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended; the Consolidated Financial Statements forms part of this Annual Report and shall also be laid before the ensuing Annual General Meeting of the Company. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**h. REVISION OF FINANCIAL STATEMENTS:**

There was no revision of the financial statements for the year under review.

**i. TRANSFER TO RESERVES:**

The Board has not recommended any amount to be transferred to the reserves for the financial year under review.

**j. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

**k. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

**l. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

All Related Party Transactions entered into by the Company during the financial year were in the ordinary course of business and on an arm's length basis. The details of material related party transactions are furnished in **Annexure I** and forms part of this Report. Further details of related party transactions entered into by the Company as required under Ind AS 24, are available in notes to the standalone financial statements section of the Annual Report and forms part of this Report. In addition to the same, the Company had entered into related party transaction(s) in the ordinary course of business with Royal Netra Constructions Private Limited (A company in which a Non-executive Director along with his relative holds more than 2% of paid up share capital) in respect of Loan Given amounting to Rs. 41.60 Lakhs, Sale of Property, Plant and Equipment amounting to Rs. 5.04 Lakhs and Sale of Material amounting to Rs. 4.35 Lakhs.

As per the requirement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of the Audit Committee was obtained for all the Related Party Transactions. As per the Regulation 23(8) of the SEBI Listing Regulations, the Company sought approval of shareholders. The Policy on dealing with Related Party Transactions is hosted on the Company's website at the given link:

<https://www.maninfra.com/contracting/pdf/policy-on-materiality-of-related-party-transactions.pdf>

**m. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

Particulars of loans given, investments made, guarantees given and securities provided as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the standalone financial statements forming part of the Annual Report. (Please refer to Notes 2.04, 2.06, 4.08, 4.10 and 4.11 to the standalone financial statement).

## 2. SHARE CAPITAL:

### a. AUTHORISED SHARE CAPITAL:

Pursuant to the resolution passed by the Board of Directors at its meeting held on October 04, 2021, and Shareholders of the Company via Postal Ballot on November 10, 2021, the Authorised Share Capital of the Company was increased from Rs.63,00,00,000/- divided into 31,50,00,000 Equity Shares of Rs.2/- each to Rs.81,00,00,000/- divided into 40,50,00,000 Equity Shares of Rs.2/- each.

Further, pursuant to resolution passed by the Board of Directors at its meeting held on February 11, 2022, and Shareholders of the Company via Postal Ballot on March 24, 2022, the Authorised Share Capital of the Company was increased from Rs. 81,00,00,000/- divided into 40,50,00,000 Equity Shares of Rs.2/- each to Rs.90,00,00,000/- divided into 45,00,00,000 Equity Shares of Rs.2/- each.

In view of the above changes, Clause V of the Memorandum of Association of the Company was also amended.

### b. PAID UP SHARE CAPITAL & DETAILS OF BONUS ISSUE:

Pursuant to the resolution passed by the Board of Directors at its meeting held on October 04, 2021, and Shareholders of the Company via Postal Ballot on November 10, 2021, the Company on November 22, 2021 allotted 12,37,50,135 fully paid-up Bonus Equity Shares of Rs. 2/- each in the ratio of 1 (One) new fully paid-up Bonus Equity Share of Rs. 2/- each for every 2 (Two) existing fully paid-up Equity Shares of Rs. 2/- each held by the eligible Members; whose name appeared in the Register of Members/ List of Beneficial Owners as on November 19, 2021, being the Record Date fixed for this purpose. Out of 12,37,50,135 equity shares allotted, 8,25,21,213 equity shares were allotted to the persons forming part of Promoters and Promoter Group.

Consequently, the issued, subscribed and paid-up Equity Share Capital of the Company stands increased as follows:

#### Before Allotment:

Issued, Subscribed and Paid-up Equity Share Capital	24,75,00,270 Equity Shares of Rs. 2/- each aggregating to Rs. 49,50,00,540/-
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#### After Allotment:

Issued, Subscribed and Paid-up Equity Share Capital	37,12,50,405 Equity Shares of Rs. 2/- each aggregating to Rs. 74,25,00,810/-
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The Bonus Equity Shares allotted as above ranks pari-passu with the existing Equity Shares of the Company and shall be entitled to such dividends and corporate

benefits, if any, declared by the Company after the said allotment.

## 3. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### a. BOARD OF DIRECTORS:

The constitution of the Board of Directors is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

With effect from 1<sup>st</sup> January, 2022, Mr. Parag K. Shah, Promoter ceased to be the Chairman of the Company and continues to serve as Non-executive Director and was designated as 'Chairman Emeritus' of the Company. Further, Mr. Berjis Desai, Non-Promoter has been classified as 'Non-Independent Non-executive Director' and was appointed as 'Non-executive Chairman' of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Parag K. Shah (DIN: 00063058) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment. Necessary resolution for his re-appointment is included in the Notice of 20<sup>th</sup> AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval.

A brief resume and particulars relating to his re-appointment is given separately as Annexure A to the AGM Notice.

### b. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received and taken on record declarations received from the Independent Directors of the Company confirming their independence in accordance with Section 149(6) of the Companies Act, 2013 and pursuant to Regulation 25 of the SEBI Listing Regulations.

All those Independent Directors who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, have passed such test.

In the opinion of the Board, Independent Directors of the Company possess requisite integrity, expertise and experience for acting as an Independent Director of the Company.

### c. KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2022 are:

- Mr. Manan Parag Shah – Managing Director;
- Mr. Suketu Ramesh Shah – Joint Managing Director;
- Mr. Ashok Manharlal Mehta – Whole-time Director & Chief Financial Officer; and
- Mr. Durgesh Suhas Dingankar - Company Secretary & Compliance Officer.

#### 4. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

##### a. BOARD MEETINGS:

The Board of Directors met Six times during the financial year under review. The details of the Board meetings and the attendance of Directors thereat are provided in the Corporate Governance Report forming part of the Annual Report. Additionally, a separate Meeting of Independent Directors was held on 19<sup>th</sup> May, 2021 in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

##### b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2022, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there were no material departures;
- ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 and of the profit of the Company for that year;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis;
- v. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

##### c. AUDIT COMMITTEE:

The Audit Committee is constituted by the Board of Directors of the Company in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. The terms of reference of the Audit Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

##### d. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee is in conformity with the provisions of Section 178 of the Companies Act, 2013 and pursuant to Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

The Company has Nomination and Remuneration Policy which provides the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees in accordance with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is hosted on the Company's Website at:

<https://www.maninfra.com/contracting/pdf/nomination-and-remuneration-policy.pdf>

##### e. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee is in conformity with the provisions of Section 178 of the Companies Act, 2013 and pursuant to Regulation 20 of the SEBI Listing Regulations. The Company Secretary acts as the Secretary of the Stakeholders Relationship Committee. The terms of reference of the Stakeholders Relationship Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

**f. RISK MANAGEMENT COMMITTEE:**

The composition of the Risk Management Committee is in conformity pursuant to Regulation 21 of the SEBI Listing Regulations. The terms of reference of the Risk Management Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

**g. RISK MANAGEMENT POLICY:**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy for all its business divisions and corporate functions and the same have been embraced in the decision making to ease the risk involved. Key business risks and their mitigation are considered in day-to-day working of the Company and also in the annual/strategic business plans and management reviews.

**h. VIGIL MECHANISM POLICY:**

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and/or reports, etc.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at:

<https://www.maninfra.com/contracting/pdf/vigil-mechanism-whistle-blower-policy.pdf>

**i. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Corporate Social Responsibility Committee (CSR Committee) is duly constituted comprising of Mr. Berjis Desai as the Chairman, Mr. Parag Shah and Mr. Dharmesh Shah as members. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy

and recommending the amount to be spent on CSR activities. The details in regards to CSR activities have been furnished in **Annexure II**.

The CSR policy of the Company is available on the Company's web-site and can be accessed in the link provided herein below:

<https://www.maninfra.com/contracting/pdf/csr-policy.pdf>

**j. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:**

Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework under which evaluation of the performance of the Board as a whole, its committees and the individual Directors was carried out. The Independent Directors at their meeting held on May 19, 2022, considered and evaluated the performance of Board, Chairman of the Board and the non-independent Directors. The Board subsequently evaluated performance of the Board, its Committees, Directors and Independent Directors; without participation of the concerned Directors.

**k. DETAILS WITH RESPECT TO THE PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS:**

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well-informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Companies Act, SEBI Listing Regulations and other statutes.

The details of programme for familiarization of Independent Directors are put up on the website of the Company at the link:

<https://www.maninfra.com/contracting/pdf/details-of-familiarization-programme-to-independent-directors-21-22.pdf>

**l. INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals,

compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

**m. CREDIT RATING:**

The Company enjoys a good reputation for its sound financial management and its ability to meet financial obligations. CARE, the reputed Rating Agency, has upgraded the credit rating as “CARE A Stable (Single A; Outlook: Stable) from CARE A - Stable (Single A Minus; Outlook: Stable)” for Long-term Bank limits and “CARE A; Stable/CARE A2+ (Single A; Outlook: Stable/A Two Plus) from CARE A-; Stable/CARE A2+ (Single A Minus; Outlook: Stable/A Two Plus)” for Long/Short term Bank Limits of the Company.

**n. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') in respect of employees of the Company, is annexed and marked as **Annexure III** to this Report.

Statement containing Particulars of Employees pursuant to Section 197 of the Act and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of the Annual Report. Pursuant to the provisions of Section 136(1) of the Act, the financial statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars specified under Rule 5(2) & (3) of the Rules. The same are available on the website of the Company viz. [www.maninfra.com](http://www.maninfra.com) and for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy thereof may write to the Company Secretary.

**o. CODE OF CONDUCT:**

Pursuant to SEBI Listing Regulations, the declaration signed by the Managing Director affirming the compliance of Code of Conduct by the Directors and senior management personnel for the year under review is annexed to and forms part of the Corporate Governance Report.

**p. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report for the year under review, as required pursuant to the provisions of Schedule V of the SEBI Listing Regulations; forms part of this Annual Report.

**q. BUSINESS RESPONSIBILITY REPORT (BRR):**

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Annual Report of top 1000 listed entities based on market capitalization (calculated as on 31<sup>st</sup> day of March of each financial year) shall contain Business Responsibility Report describing initiatives taken by the Company on the nine principles of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business framed by the Ministry of Corporate Affairs. The Business Responsibility Report is attached hereto as **Annexure IV**.

**5. AUDITORS AND REPORTS:**

The matters related to Auditors and their Reports are as under:

**a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022:**

The Auditor's Report for the financial year ended 31<sup>st</sup> March 2022 does not contain any qualification, reservation or adverse remark and therefore, does not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**b. FRAUD REPORTING:**

During the year under review, there were no instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

**c. SECRETARIAL AUDIT REPORT AND ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022:**

Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. Rathi and Associates, Company Secretaries had been appointed to undertake the Secretarial Audit and issue Secretarial Audit Report and Annual Secretarial Compliance Report for the financial year 2021-22. The Secretarial Audit Report issued by M/s. Rathi and Associates, Company Secretaries in Form MR-3, Secretarial Audit Report of the material subsidiary(ies), if any and the Annual Secretarial Compliance Report for the financial year 2021-22 pursuant to Regulation 24A of the SEBI Listing Regulations, form part of this report. The said reports do not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**d. STATUTORY AUDITORS:**

Pursuant to provisions of Section 139 of the Companies Act, 2013, the shareholders of the Company at the 15<sup>th</sup> Annual General Meeting, appointed M/s. Nayan Parikh & Co., Chartered Accountants (Firm Registration No. 107023W) as Statutory Auditors for a period of Five years, till the conclusion of 20<sup>th</sup> Annual General Meeting.

**e. COST AUDITORS:**

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is required to maintain cost records and as per the recommendation of the Audit Committee, the Board of Directors at their meeting held on 19<sup>th</sup> May, 2021, appointed M/s. Shekhar Joshi & Company, Cost Accountants (Firm Registration Number 100448) as the Cost Auditors for the financial year 2021-22.

In respect of FY 2022-23, the Board, based on the recommendation of the Audit Committee, approved the appointment of M/s. Shekhar Joshi & Company, Cost Accountants (Firm Registration Number 100448), as the Cost Auditors of the Company. A resolution for ratification of the remuneration to be paid to M/s. Shekhar Joshi & Company, Cost Accountants is included in the notice of the ensuing Annual General Meeting.

**f. INTERNAL AUDIT AND CONTROL:**

M/s. Aneja Associates, Chartered Accountants (Firm Registration Number 100404W), Internal Auditors of the Company have carried out internal audit of the Company for the financial year 2021-22, as per scope of work finalized with the Audit Committee. The findings of the Internal Auditors are discussed on an on-going basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee. The Audit Committee has accepted all the recommendations of the Internal Auditors.

In respect of FY 2022-23, the Board, based on the recommendation of the Audit Committee, approved the appointment of M/s. Aneja Associates, Chartered Accountants, (Firm Registration Number 100404W), as the Internal Auditors of the Company.

**g. SECRETARIAL STANDARDS:**

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

**6. OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014 are furnished as under:

**a. ANNUAL RETURN:**

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII, Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for FY 2021-22 is uploaded on the website of the Company and can be accessed at: <https://www.maninfra.com/contracting/IR-annual-report.php>.

**b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as follows:

i. **Conservation of energy:** Conservation of energy is an ongoing process in the activities of the Company. The core activity of the Company is civil construction which is not an energy intensive activity.

ii. **Technology absorption:** The Company did not absorb any technology during the year.

**iii. Foreign exchange earnings and Outgo:**

Particulars	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022	1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Actual Foreign Exchange earnings	NIL	NIL
Actual Foreign Exchange outgo	7,754.12	18.41

**c. CORPORATE GOVERNANCE:**

The Company adheres to good corporate governance practices as per Schedule V of SEBI Listing Regulations. The Report on Corporate Governance and requisite certificate from the Practicing Company Secretary, confirming compliance of the conditions of Corporate Governance is included in the Annual Report.

**d. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

e. **VALUATION:**

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions, along with reasons thereof is Not Applicable.

7. **GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no occurrences or transactions on these items during the year under review:

- a. Details relating to deposits covered under Chapter V of the Act.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- d. Issue of shares under Employee Stock Option Scheme of the Company and Employee Stock Purchase Scheme.
- e. Neither the Managing Director(s) nor the Whole-time Director(s) of the Company receive any remuneration or commission from any of its subsidiaries.
- f. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has in place a Policy on Prevention of Sexual Harassment (PoSH) of women at workplace. Further, the Company has also formed an Internal Complaints Committee to redress the complaints regarding sexual harassment. Your Directors further state that during the year under review, no complaints were received in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

8. **ACKNOWLEDGEMENT:**

Your Board wishes to thank all the shareholders for the confidence and trust they have reposed in the Company. Your Board similarly expresses gratitude for the co-operation extended by the banks, financial institutions, government authorities and other stakeholders. Your Board acknowledges with appreciation, the invaluable support provided by the Company's auditors, business partners and investors.

Your Board records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

**For and on behalf of the Board of Directors  
of Man Infraconstruction Limited**

**Manan P. Shah**  
Managing Director  
DIN: 06500239

**Ashok Mehta**  
Whole-time Director and CFO  
DIN: 03099844

**Place:** Mumbai  
**Date:** 19<sup>th</sup> May, 2022

**Registered office:**  
CIN: L70200MH2002PLC136849  
12<sup>th</sup> Floor, Krushal Commercial Complex,  
Above Shoppers Stop, G. M. Road, Chembur (West),  
Mumbai – 400 089  
Web-site: [www.maninfra.com](http://www.maninfra.com) E-mail: [investors@maninfra.com](mailto:investors@maninfra.com)  
Tel: 022 4246 3999

## Form AOC-2

### Particulars of material contracts or arrangement or transactions at arm's length basis

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies(Accounts) Rules, 2014 - AOC 2)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

#### Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into by the Company during the year ended March 31, 2022, which were not at arm's length basis.

#### Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2022 are as follows:

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Man Realtors and Holdings Private Limited	Subsidiary	Corporate Guarantee	Ongoing	The Company has issued Corporate Guarantee of Rs. 100 Crore in favour of ICICI Bank Limited in connection with financial assistance granted to Man Realtors and Holdings Private Limited, a subsidiary of the Company for its real estate project Aaradhya One Earth.	12.08.2021	N.A.

For and on behalf of the Board of Directors  
of Man Infraconstruction Limited

Place: Mumbai  
Date: 19<sup>th</sup> May, 2022

Manan P. Shah  
Managing Director  
DIN: 06500239

Ashok Mehta  
Whole-time Director and CFO  
DIN: 03099844



## ANNEXURE II

### REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013]

1. **A brief outline on CSR policy of the Company:** The concept of Corporate Social Responsibility (CSR) has gained prominence from all avenues. The Corporate Sector has realized that the Government alone will not be able to get success in its endeavor to uplift the lesser privileged segment of the Society. With rapidly changing corporate environment, more functional autonomy, operational freedom, etc., the Company has adopted CSR as a strategic tool for sustainable growth. CSR means not only investment of funds for social activity but also integration of business processes with social processes. The Board of Directors, Company Management and all the employees subscribe to the philosophy of compassionate care. The Company believes and acts on an ethos of generosity and compassion, characterized by a willingness to build a society that works for everyone. This is the cornerstone of the Company's CSR policy.

The Company has identified and shall identify from time to time, the Charitable Trusts having established track record in undertaking activities/projects as specified in Schedule VII to the Companies Act, 2013 and activities specified in CSR Policy of the Company. The Company on its own and also jointly with such charitable trusts have identified the activities in various areas including but not limited to education, health care and safety, etc.

2. **Composition of the CSR Committee:** The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The CSR committee comprises of 3 Directors as follows:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Berjis Desai	Chairman, Non-Executive Director	2	2
2	Mr. Parag Shah	Member, Non-Executive Director	2	2
3	Mr. Dharmesh Shah	Member, Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company: <https://www.maninfra.com/contracting/pdf/csr-policy.pdf>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Nil**
6. Average net profit of the Company as per Section 135(5): **Rs. 98,60,85,382/-**
7.
  - a. Two percent of average net profit of the Company as per Section 135(5): **Rs. 1,97,21,708/-**
  - b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
  - c. Amount required to be set off for the financial year, if any: **NIL**
  - d. Total CSR obligation for the financial year (7a+7b- 7c): **Rs. 1,97,21,708/-**
8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 3,26,20,000	Nil	NA	NA	Nil	NA

# Man Infraconstruction Limited

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**b. Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)#	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	General Healthcare	i	Yes	Maharashtra	Mumbai	1 Year	75,00,000	75,00,000	NA	No	Arham Yuva Seva Group	CSR00007027
2	Promotion of Education	ii	Yes	Maharashtra	Mumbai	1 year	1,00,00,000	1,00,00,000	NA	No	Sri Kutchi Bhanushali Seva Samaj Trust	CSR00004385
3	Disaster Management	xii	Yes	Maharashtra	Mumbai	1 year	1,51,20,000	1,51,20,000	NA	Yes	-	-

# Including previous year's amount allocated for respective CSR Projects

**c. Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
<b>Not Applicable</b>									

**d. Amount spent in Administrative Overheads: Nil**

**e. Amount spent on Impact Assessment, if applicable: Nil**

**f. Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 3,26,20,000/-**

**g. Excess amount for set off, if any:**

Sl. No	Particulars	Amount (In Rs.)
1	Two percent of average net profit of the Company as per Section 135(5)	1,97,21,708
2	Total amount spent for the Financial Year	3,26,20,000#
3	Excess amount spent for the financial year	68,98,292
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [(3)-(4)]	68,98,292

# Including previous year's unspent amount of Rs. 60,00,000/- (rounded off from actual amount of Rs. 58,13,262/-), which was transferred to Unspent CSR Account towards ongoing CSR projects.

9. a. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	2020-21	60,00,000	60,00,000	NA	NA	NA	Nil
2	2019-20	NA	NA	NA	NA	NA	NA
3	2018-19	NA	NA	NA	NA	NA	NA

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)#	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed / Ongoing
1	FY31.03.2021_1	General Healthcare	2020-21	1 Year	75,00,000	75,00,000	75,00,000	Completed
2	FY31.03.2021_2	Promotion of Education	2020-21	1 Year	1,00,00,000	1,00,00,000	1,00,00,000	Completed
3	FY31.03.2021_3	Disaster Management	2020-21	1 Year	1,51,20,000	1,51,20,000	1,51,20,000	Completed

# Including previous year's amount allocated for respective CSR Projects

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **No capital asset was created/acquired for fiscal 2022 through CSR spend.**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): **Not Applicable**

**For Man Infraconstruction Limited**

Place: Mumbai  
Date: 19<sup>th</sup> May, 2022

Manan P. Shah  
Managing Director  
DIN: 06500239

Berjis M. Desai  
Chairman of CSR Committee  
DIN: 00153675

## ANNEXURE III

### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE (5)(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2021-22 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2021-22 (in Rs. Lakhs)	% increase in Remuneration in the Financial Year 2021-22	Ratio of remuneration of each Director/to median remuneration of employees
1.	Parag K. Shah Non-Executive Director	N.A.	N.A.	N.A.
2.	Manan P. Shah Managing Director	311	168.91	72.49
3.	Suketu R. Shah Joint Managing Director	329	130.66	76.69
4.	Berjis Desai Non-Executive Director	N.A.	N.A.	N.A.
5.	Kamlesh Vikamsey Non-Executive Director	N.A.	N.A.	N.A.
6.	Dharmesh Shah Non-Executive Director	N.A.	N.A.	N.A.
7.	Kavita Upadhyay Non-Executive Director	N.A.	N.A.	N.A.
8.	Ashok Mehta Whole-time Director & Chief Financial Officer	111	65.67	25.87
9.	Durgesh Dingankar Company Secretary	28.75	32.54	6.70

- ii. The median remuneration of employees of the Company during the financial year was Rs. 4.29 Lakhs. (Percentage increase of 3.37%)
- iii. There were 293 permanent employees on the rolls of Company as on March 31, 2022.
- iv. Average percentage increase made in the salaries of employees other than the key managerial personnel in the financial year 2021-22 was 10% and average increase in the managerial remuneration w.r.t. Mr. Manan P. Shah, Managing Director, Mr. Suketu R. Shah, Joint Managing Director and Mr. Ashok Mehta, Whole-time Director for the financial year 2021-22 was 126.88%.
- v. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

**For and on behalf of the Board of Directors  
of Man Infraconstruction Limited**

Place: Mumbai  
Date: 19<sup>th</sup> May, 2022

**Manan P. Shah**  
Managing Director  
DIN: 06500239

**Ashok Mehta**  
Whole-time Director and CFO  
DIN: 03099844

## ANNEXURE IV

### BUSINESS RESPONSIBILITY REPORT

#### SECTION A: GENERAL INFORMATION OF THE COMPANY

The Directors of the Company present the Business Responsibility Report of the Company for the financial year ended on the 31<sup>st</sup> March, 2022 pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report states initiatives taken by the Company on the nine principles of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business framed by the Ministry of Corporate Affairs.

1.	<b>Corporate Identity Number (CIN)</b>	:	L70200MH2002PLC136849
2.	<b>Name of the Company</b>	:	Man Infraconstruction Limited
3.	<b>Registered office address</b>	:	12 <sup>th</sup> Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089
4.	<b>Website</b>	:	<a href="http://www.maninfra.com">www.maninfra.com</a>
5.	<b>E-mail Id</b>	:	<a href="mailto:investors@maninfra.com">investors@maninfra.com</a>
6.	<b>Financial Year reported</b>	:	April 2021 - March 2022
7.	<b>Sector(s) that the Company is engaged in (industrial activity code-wise)</b>	:	<b>NIC Code of the Product/ Service:</b> 41001- Construction of buildings carried out on own account basis or on a fee or contract basis
8.	<b>List three key products/services that the Company manufactures/provides (as in balance sheet)</b>	:	Port Infrastructure Services; Construction of Residential, Commercial and Industrial Projects
9.	<b>Total number of locations where business activity is undertaken by the Company:</b>		
	a. Number of International Locations	:	NIL
	b. Number of National Locations	:	The Company has undertaken projects at Mumbai, Navi-Mumbai, Mira Bhayandar, Pune and Nagpur.
10.	<b>Markets served by the Company</b>	:	Local/ State/National

#### SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	<b>Paid up Capital (INR)</b>	:	74,25,00,810/-
2.	<b>Total Turnover (INR) (In Lakhs)</b>	:	23,657.55/-
3.	<b>Total profit after taxes (INR) (In Lakhs)</b>	:	10,563.66/-
4.	<b>Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)</b>	:	3.08%
5.	<b>List of activities in which expenditure in 4 above has been incurred</b>	:	Disaster Management and Public Health, Education and Training

#### SECTION C: OTHER DETAILS

1.	<b>Does the Company have any Subsidiary Company/ Companies?</b>	:	Yes, the details of subsidiaries are as mentioned in the extracts of Annual Report as uploaded on the website of the Company
2.	<b>Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)</b>	:	Yes. The Company undertakes various Business Responsibility (BR) initiatives and encourages operational subsidiaries to actively participate in the same.
3.	<b>Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]</b>	:	No

## SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION

### 1. Details of Director/Directors responsible for BR:

#### a. Details of the Director/Director responsible for implementation of the BR policy/policies:

Name of the Director	DIN	Designation
Suketu R. Shah	00063124	Joint Managing Director

#### b. Details of the BR head:

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	00063124
2.	Name	Suketu R. Shah
3.	Designation	Joint Managing Director
4.	Telephone number	022 42463999
5.	e-mail id	<a href="mailto:suketu@maninfra.com">suketu@maninfra.com</a>

### 2. Principle-wise (as per NVGs) BR Policy/policies:

#### a. Details of compliance (Reply in Y/N): Principles:

P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle

P3: Businesses should promote the well-being of all employees

P4: Businesses should respect the interests of and be responsive towards all stakeholders

P5: Businesses should respect and promote human rights

P6: Businesses should respect, protect and make efforts to restore environment

P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

P8: Businesses should support inclusive growth and equitable development

P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies in accordance with applicable regulations and adopted the best practices. All the policies are formulated taking into account the interests of all stakeholders by consulting with external Professionals, wherever necessary.								
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	The policies are in compliance with applicable Laws. The Company always endeavors to incorporate in its policies the best practices in the industry. The Policy framework is guided by ISO 9001:2015 Quality Management, ISO 14001:2015 Environment Management, ISO 45001:2018 Occupational Health & Safety Management and ISO 26000: 2010 Social Responsibility Standards.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/appropriate Board Director?	The approval of the Board for the policies has been obtained where it is mandatory/necessary.								
5	Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	The Head of respective Departments and/or Business Responsibility Head oversee the implementation of policies and report to Board wherever necessary.								
6	Indicate the link for the policy to be viewed online?	<a href="http://www.maninfra.com">www.maninfra.com</a>								

7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The statutory policies of the Company are available on the website of the Company on <a href="http://www.maninfra.com">www.maninfra.com</a> Internal stakeholders are made aware of the policies. External stakeholders are communicated to the extent possible/applicable.								
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The policies are reviewed by the Board from time to time and their compliance is reviewed internally. The Company also has an Internal Audit Team for carrying out Internal Audits against the specified standards above. The Company is certified by External Agency TUV Nord for implementation of requirements against the specified Standards.								

b. If answer to Serial No. 2a against any principle is no, please explain why: **Not Applicable**

### 3. Governance related to BR:

a.	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year	:	The assessment is a continuous process. The Company views business responsibility as a part and parcel of its business. Substantial time, efforts and investments are continuously being made in this area especially in and around the projects the Company undertakes. Review is done by the Management Committee of the Company. The Corporate Social Responsibility Committee recommends, reviews and monitors the CSR activities of the Company. Internal Audits and Management Reviews against the specified Standards are carried out once in Six Months and 4 Months respectively and External Audit by Certifying Agency TUV Nord is carried out Annually.								
b.	Does the Company publish a BRR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	:	Yes. Business Responsibility Report forms part of the Annual Report. The same has been hosted on the website of the Company <a href="http://www.maninfra.com">www.maninfra.com</a>								

## SECTION E: PRINCIPLE WISE PERFORMANCE

### Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1.1 Does the policy relating to ethics, bribery and corruption cover only the company? Yes/No. Does it extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs /Others?:

No. The Code of Conduct of the Company covers employees of the Company, its subsidiaries, Associates and other group entities as well. The Company has also formulated and adopted codes and policies including Whistleblower Policy, Code of Conduct for Fair Disclosures, Insider Trading Policy and Policy on Prevention of Sexual Harassment at Workplace which govern the conduct of all Directors and employees of the Company.

1.2 How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so:

The Company's stakeholders include shareholders, investors, clients, employees, vendors, partners, government and local communities. The Company has constituted a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of the shareholders. The Company has not received any investor complaint during the financial year 2021-2022. Further, the Company has not received any complaints/grievances from our stakeholders regarding unethical business practices.

## Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

### 2.1 List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities:

The Company provides construction services as per specifications provided by the employers. As regards real estate business through group entities, the details are as follows:

- (i) Mix Design Development for Reducing Environmental Impact of Concrete (Reduction of Cement Consumption) – By Use of Fly Ash/GGBS (both Industrial by-products) in Concrete Mix;
- (ii) Reduction in the use of Conventional (Wooden) Shuttering by Use of Aluminium Formwork efficient design to retain as much of existing trees as possible and replanting trees to conserve natural resources;
- (iii) Water conservation measures by adopting waste-water treatment (STP) and reuse for toilet flushing to meet water for landscaping and for water cooled air conditioning;
- (iv) Use of high performance energy efficient double glazed glass which reflects heat and allows light into the building to maximize the use of daylight.

### 2.2 For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

#### i. Reduction during sourcing/production/distribution achieved since the previous year throughout the value chain?

Efficient sourcing of materials locally available is part of our procurement process. For larger sites, the Company installs RMC (Ready-mix concrete) plant on-site to reduce the wastage and resources used during the transportation of RMC. The Company installs sewage treatment plants at all sites to recycle waste water and maximize its use for cleaning/gardening purposes. Reduction of approx. 30% Usage of Cement due to the incorporation of GGBS and Fly Ash (both industrial by-products) in Concrete Mix Design.

#### ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Our designs incorporate the use of solar water heaters and lighting. The water fixtures used by us in our projects are efficient. The solar panels fixed at terrace reduces electricity consumption. It is difficult to quantify the reduction achieved. Rainwater harvesting systems are provided at all sites for minimizing the usage of fresh water.

### 2.3 Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Yes. It is difficult to specify a percentage. Major sustainable sourcing relates to steel, cement, electrical and mechanical equipment. In our large projects we have In-house Concrete Batching Plant which reduces transportation. Also RMC Providers are located nearby Sites to minimize environmental impact of transportation.

### 2.4 Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company creates various employment opportunities in its surrounding place of work by employing the local contractors, vendors, labour etc. for the execution of its project activities thereby improving their skills and capabilities. Also, for support functions like transportation services, housekeeping and others, the Company employs local persons in the vicinity of its operations with an objective of developing them as well as supporting their economic growth. Also, the general stores supplies required for staff and labourers at site is procured locally which helps the local and small vendors.

### 2.5 Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The waste generated from the construction activity is segregated and reused for various activities such as backfilling, leveling etc. at the project sites as well as to the land fill sites provided by regulatory authorities. The construction wastage which cannot be reused is sent to the vendors for appropriate recycling. Aluminium Mivan formwork for Shuttering is reused for multiple cycles.



### Principle 3: Businesses should promote the wellbeing of all employees

Employees are our most valuable asset. We engage with them through various initiatives and forums to build the spirit of cohesiveness and team work. The Company invests in building capabilities and acknowledges, recognise and reward outstanding performance and dedication. The Company also conducts Safety Programs at all Sites to ensure safety of all the labourers/workers on site. National Safety Week is celebrated every year from March 04<sup>th</sup> at all our Sites. Health Office is also maintained at all our Sites to take care of the occupational health of its workforce and it is managed by Health Professionals. All Sites also have tie-ups with nearby hospitals to take care of any medical emergencies.

3.1 Please indicate Total number of employees:

Company/Unit	TOTAL NUMBER OF EMPLOYEES (Group Entities)				Total
	Female		Male		
	No	%	No	%	
Corporate Office	29	23%	99	77%	128
Site	0	0%	477	100%	477
<b>Total</b>	29	5%	576	95%	605

3.2 Please indicate the Total number of employees hired on temporary/contractual/casual basis: The Company do not engage any Temporary/Contractual/Casual Employees on its payroll. The Construction Work is generally sub-contracted to various contractors who may have Temporary/ Contractual/Casual Employees on their Payroll.

3.3 Please indicate the Number of Permanent Women Employees: 29

3.4 Please indicate the Number of Permanent Employees with disabilities: NIL

3.5 Do you have an employee association that is recognised by management: No, we do not have an employee association that is recognised by the management.

3.6 What percentage of your permanent employees is members of this recognised employee association? Not Applicable

3.7 Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

The Company does not employ child labour, forced labour or involuntary Labour. The Company has a Policy on Prevention of Sexual Harassment at Workplace in accordance with the statutory requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee constituted under the Policy on Prevention of Sexual Harassment at Workplace is responsible to review and investigate the Sexual harassment complaints, if any. No case was reported under the Policy on Prevention of Sexual Harassment at Workplace during FY 2021-22.

3.8 What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

Employee Category	% Employees that were given Safety/ skill upgradation Training
Permanent Employees	80%
Permanent Women Employees	80%
Casual/Temporary/Contractual Employees	60%
Employees with Disabilities	NA

Note:1) 4502 Man hours of Training in CY 2021 and 2600 Man hours of Training in CY 2022 (As on Date) is imparted to all our Permanent Employees.

2) Safety Induction Program and Tool Box Talk for all Contractual Workers are conducted at all Sites by our Safety Engineers.

3) Safety Week is celebrated at all Sites every year starting March 4 where Safety Awareness events are conducted.

**Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.**

4.1 Has the company mapped its internal and external stakeholders? Yes/No

Yes

4.2 Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders:

The Company has identified and is responsive to the needs of all its stakeholders.

4.3 Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

All stakeholders are equal due to which there are no special initiatives for any category of stakeholders.

**Principle 5: Businesses should respect and promote human rights**

5.1 Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Yes

5.2 How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the year, the Company has not received any complaint with respect to violation of human rights.

**Principle 6: Business should respect, protect, and make efforts to restore the environment**

6.1 Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The policy and practices covers the Company and its subsidiaries, joint ventures and associates.

6.2 Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

The Company has taken initiatives such as rainwater harvesting and recycling of water which is used on a day to day basis in the business activity of the Company thereby addressing the global environmental issues. The Company's water consumption intensity has declined steadily over the years as water management initiatives are in place. The Company uses solar energy and LED lights which reduces the burden on energy usage in the construction area. The Company uses Fly ash and GGBS, the waste generated from the thermal power plant and steel plants respectively, in concrete which consumes waste generated by other industries and also produce more durable concrete. Sites are covered with GI sheets which reduces the equipment noise and prevents dust getting blown up in air. The use of STP water for flushing and gardening reduces the burden on natural water resources.

6.3 Does the company identify and assess potential environmental risks? Y/N

Yes. We maintain an Environment Aspect Register which registers all Environmental Aspects and its associated Environmental Impacts. These Environmental Impacts are assessed and necessary actions in the form of Environment Management Programs or Operational Controls are initiated.

Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

The Company obtains environmental clearances by satisfying all the terms and conditions required to be complied with. The suggestions provided by the environmental authority are incorporated by the Company in areas related to energy consumption and conservation of water. These include continual improvement in adoption of good practices and rainwater harvesting thereby lowering fresh water intake and reducing run-offs.

6.4 Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Yes. Our projects are developed incorporating measures to conserve energy, usage of solar technology for lighting & heating purposes etc. Conservation of water is an integral objective in our projects and the planning for the same is done at the time of conceiving the project.

6.5 Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes

6.6 Number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

NIL

**Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

7.1 Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

The Company is a member of National Real Estate Development Council (NAREDCO).

7.2 Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others):

No

**Principle 8: Businesses should support inclusive growth and equitable development**

8.1 Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof:

The CSR initiatives of the Company promote social and economic growth. The Company believes that no organization can sustain in a society that is deprived of good health and sound education. The details of CSR activities are mentioned in the CSR Report attached to the Directors Report.

8.2 Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization:

The programmes are a combination of internal as well as external organisation including NGOs and charitable trusts, etc.

8.3 Have you done any impact assessment of your initiative:

No, we have not done any impact assessments yet.

8.4 What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken:

The details of CSR activities are mentioned in the CSR Report attached to the Directors Report.

8.5 Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so:

Yes, we actively encourage participation of stakeholders in various programs through personal intervention. Community Development is one of the important aspects which we take into consideration. The Company makes conscious efforts to develop the communities in and around the projects developed.

## Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

### 9.1 What percentage of customer complaints/consumer cases are pending as on the end of financial year.

The Company has enjoyed the status as “Zero Litigation Company” since incorporation. The real estate segment entities have established track record of successfully completing the Projects on or before time without compromising on quality of construction. The customer satisfaction is one of the most important objective which is also demonstrated by hardly any complaints in RERA or consumer courts.

### 9.2 Does the company display product information on the product label, over and above what is mandated as per local laws? Yes

No/N.A. /Remarks (additional information)

Since the Company and its group entities operates in Construction and Real Estate industry, there is no labelling requirements as such. However, in compliance with the Real Estate (Regulation and Development) Act, 2016 all details with respect to the Company's projects are available on the MahaRERA website.

### 9.3 Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

None

### 9.4 Did your company carry out any consumer survey/consumer satisfaction trends?

The Company regularly engages in collecting feedback from our Employees/ customers on our services and deliverables. The Company being a customer-centric organisation, customer satisfaction is of utmost importance. Customer feedback is taken right from the stage when a prospective customer walks in to the Company or project site for an enquiry till the time of handover of the apartment at the time of possession. Similarly, feedback on a regular basis is taken from employees in connection with construction contracting segment. Repeat Order/ Invite to Participate in New Tender from Existing Customer is a measure of Customer Satisfaction and is also monitored.

**For and on behalf of the Board of Directors  
of Man Infraconstruction Limited**

**Place: Mumbai**  
**Date: 19<sup>th</sup> May, 2022**

**Manan P. Shah**  
**Managing Director**  
**DIN: 06500239**

**Ashok Mehta**  
**Whole-time Director and CFO**  
**DIN: 03099844**



## SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

To,

The Members,

**Man Infraconstruction Limited**

12<sup>th</sup> Floor, Krushal Commercial Complex,

Above Shoppers Stop, G.M. Road,

Chembur (West),

Mumbai - 400 089

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Man Infraconstruction Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the financial year ended 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022, according to the provisions of:
  - (i) The Companies Act, 2013 ('the Act') and the rules made thereunder to the extent applicable;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct investment and External Commercial Borrowings.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (iii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
  - (iv) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
  - (i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity ) Regulations, 2021; and
  - (v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

# Man Infraconstruction Limited

Annual Report 2021-22

4. We have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.

We have also examined compliance with the applicable clauses of (i) the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013, and (ii) the Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

## **We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under report were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting member's views during the year under review and hence the same was not required to be captured and recorded as part of the minutes.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report the Company has allotted 12,37,50,135 fully paid-up Bonus Equity Shares of Rs. 2/- each in the ratio of 1 (One) new fully paid- up Bonus Equity Share of Rs. 2/- each for every 2(Two) existing fully paid-up Equity Shares of Rs. 2/- each held aggregating to Rs 247,500,270 (Rupees Twenty Four Crores Seventy Five Lacs and Two Hundred Seventy only) to the eligible members whose names appeared in the register of members/ List of Beneficial Owners as provided by NSDL and CDSL as on Friday, November 19, 2021, being the record date.

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR  
PARTNER**

**MEM. No. FCS 5171**

**COP NO.: 3030**

**UDIN: F005171D000350175**

**Place: Mumbai**

**Date: 19.05.2022**

**Note: This report should be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.**



## ANNEXURE I

To,  
The Board of Directors of  
**Man Infraconstruction Limited**  
12th Floor, Krushal Commercial Complex,  
Above Shoppers Stop, G.M Road, Chembur  
Mumbai – 400 089

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR  
PARTNER  
MEM NO. FCS 5171  
COP. No.3030**

**Place: Mumbai  
Date: 19.05.2022**

## ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Of

**Man Infraconstruction Limited ('the Company') for the year ended 31<sup>st</sup> March, 2022**

We have been appointed by the Company to submit the Annual Secretarial Compliance Report Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31<sup>st</sup> March, 2022,

**We have examined:**

- (a) all the documents and records made available to us and explanation provided by the Company;
- (b) the filings/ submissions made by the Company to the BSE Limited and the National Stock Exchange of India Limited, from time to time;
- (c) website of the Company; and
- (d) such other documents and filings made by the Company which has been relied upon to make this certification.

**for the year ended 31<sup>st</sup> March, 2022 in respect of compliance with the provisions of:**

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India("SEBI");

**The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:**

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015

**Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Reporting Period:**

- a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- c. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and
- d. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;

and circulars/ guidelines issued thereunder by the concerned authority from time to time and based on the above examination, we hereby report that, during the Reporting Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Deviations	Observations
	NIL		



- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records.
- c) The following are the details of actions taken against the listed entity/its promoters/ directors/material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken	Observations
NIL				

- d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 <sup>st</sup> March 2021 (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not applicable				

- e) The listed entity has complied with provisions of SEBI Circular CIR/CFD/CDM1/114/2019 dated 18<sup>th</sup> October, 2019 in respect of appointment of Auditor, to the extent applicable.

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR  
PARTNER  
MEM NO. FCS 5171  
COP No.3030  
UDIN: F005171D000350208**

**Place: Mumbai  
Date: 19.05.2022**

Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**MAN REALTORS AND HOLDINGS PRIVATE LIMITED**  
12<sup>th</sup> FLOOR KRUSHAL COMMERCIAL COMPLEX,  
G. M. ROAD, CHEMBUR (W), MUMBAI MH 400089

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Man Realtors and Holdings Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder to the extent applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct investment and External Commercial Borrowings. (Not applicable)

Since the Company is an unlisted Company, following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') is not applicable to the Company during the audit period:-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- j. As per information provided to me, there are no laws which specifically apply to the type of activities undertaken by the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013 and during the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



I further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.
- Adequate notice of at least seven days is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that, as per the explanations given to me and the representations made by the Management and relied by me, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events / actions of the Company having major bearing on the Company's affairs in pursuance of the above referred laws, regulations, guidelines, standards, etc. requiring disclosure in this report.

Place: Mumbai  
Date: 3<sup>rd</sup> May, 2022

For **DNG & Associates**  
Company Secretaries

Nehil G. Dugar  
(Proprietor)  
ACS: 51130, CP: 18952  
UDIN: **A051130C000603374**

## REPORT ON CORPORATE GOVERNANCE

### 1. Company's Philosophy on code of Corporate Governance:

Corporate Governance is a value-based framework for managing the affairs of the Company in a fair and transparent manner. As a responsible Company, Man Infraconstruction Limited ('MICL') uses this framework to maintain accountability in all its affairs, and employ democratic and open processes, which in turn leads to adoption of best governance practices and its adherence in true spirit, at all times. The Company's philosophy is primarily based on the principles of integrity, transparency, fairness, accountability, full disclosure and independent monitoring of the state of affairs. The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. This governance protects and balances the interests of all the stakeholders thereby enhancing the shareholder value.

### 2. The Governance Structure:

MICL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

#### (i) The Board of Directors

The primary role of the Board is to protect the interest and enhance value for all the stakeholders. They conduct overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism, accountability and decision making process to be followed.

#### (ii) Committees of Directors

Committees of Directors such as Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Management Committee are focused on financial reporting, audit & internal controls, monitor and review risk management Policy and plans, compliance issues, appointment and remuneration of Directors and Senior Management Employees, implementation and monitoring of CSR activities.

#### (iii) Executive Management

The Executive Directors are responsible for achieving the Company's vision and mission, business strategies, project execution, significant policy decisions and all the critical issues having significant business & financial implications. They are also responsible for the overall performance and growth of the Company and to ensure implementation of the decisions of the Board of Directors and its various Committees.

### 3. Board of Directors:

#### i. Composition of Board:

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from their respective fields of expertise. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play pivotal role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The composition of the Board as on 31<sup>st</sup> March, 2022 is in conformity with the provisions of the Companies Act, 2013 and Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"). The total Board strength comprises of the following:

Category of the Directors	Number of Directors
1. Executive	3
2. Non-executive	
a) Director	2
b) Independent Director (including Woman Director)	3
	<b>Sub Total (2)</b>
	<b>5</b>
	<b>Total (1+2)</b>
	<b>8</b>

Except Mr. Parag Shah who is the father of Mr. Manan Shah, no other Director is related directly or indirectly to any other Directors of the Company. As required under Regulation 36 of SEBI Regulations, particulars of Director seeking re-appointment have been annexed to the Notice of Annual General Meeting.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013. The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations. In opinion of Board, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management. None of the Independent Directors has any pecuniary relationship, transaction or association with the Company, which adversely affect their independence.

All the Independent Directors of the Company have confirmed that they have registered their details in terms of Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA) and the concerned Independent Director has successfully undertaken the applicable online Proficiency Self-assessment Test.

ii. **Board Meetings and Annual General Meeting:**

Six meetings of Board of Directors were held during the financial year. These were held on 15<sup>th</sup> April, 2021, 19<sup>th</sup> May, 2021, 12<sup>th</sup> August, 2021, 4<sup>th</sup> October, 2021, 1<sup>st</sup> November, 2021 and 11<sup>th</sup> February, 2022. The previous Annual General Meeting of the Company was held on 23<sup>rd</sup> September, 2021 through Video Conferencing.

Attendance of Directors at the Board Meetings, last Annual General Meeting and number of other Directorships and Chairmanships/Memberships in committees of each Director in various Companies as on 31<sup>st</sup> March 2022 are as under:

Name of Director	Category	Attendance		No. of Directorships in other Indian Companies	No. of Membership(s) /Chairmanship(s) of Board/ Committees in other Companies
		Board	AGM		
Berjis Desai	Non-Executive Non-Independent Director (Chairman)	6	Yes	10 (includes 7 Public Companies)	4 (includes 1 chairmanship)
Parag Shah	Non-Executive Director Chairman Emeritus (Promoter)	5	Yes	-	-
Manan Shah	Managing Director (Promoter Group)	5	Yes	6 (includes 3 Public Companies)	-
Suketu Shah	Joint Managing Director	6	Yes	6 (includes 3 Public Companies)	2 (Membership)
Ashok Mehta	Whole-time Director & CFO	6	Yes	2	-
Dharmesh Shah	Independent Director	6	Yes	3 (includes 2 Public Companies)	1 (Chairmanship)
Kamlesh Vikamsey	Independent Director	6	Yes	3 Listed Companies	2 (Chairmanship)
Kavita Upadhyay	Independent Director	6	Yes	1	-

Notes:

1. None of the Independent Director serves as an Independent Director in more than seven listed companies;
2. Committees of Directors include Audit Committee and Stakeholders Relationship Committee of Indian public (Listed & Unlisted) companies only;

Listed entities, where the directors of your Company are directors as on March 31, 2022, and their category therein is as under:

Sr. No	Name of the Director	Name of Other Listed Companies where the Directors hold Directorship	Category
1.	Berjis Desai	Nuvoco Vistas Corporation Limited	Non-Executive, Independent Director
		Praj Industries Limited	Non-Executive, Independent Director
		The Great Eastern Shipping Company Limited	Non-Executive, Non- Independent Director
		Jubilant Foodworks Limited	Non-Executive, Independent Director
		Star Health and Allied Insurance Company Limited	Non-Executive Independent Director
2.	Kamlesh Vikamsey	Navneet Education Limited	Non-Executive Director & Chairman
		Tribhovandas Bhimji Zaveri Limited	Independent Director
		Apcotex Industries Limited	Independent Director
3.	Parag K. Shah	NIL	NIL
4.	Manan P. Shah	NIL	NIL
5.	Suketu R. Shah	NIL	NIL
6.	Ashok Mehta	NIL	NIL
7.	Dharmesh Shah	NIL	NIL
8.	Kavita Upadhyay	NIL	NIL

iii. Details pertaining to Non-Executive Director's Shareholding in the Company as on 31<sup>st</sup> March, 2022 and sitting fees paid during financial year 2021-22 are as under:

Name of Non-executive Director	Equity Shares held (Number)	Sitting Fees Paid (In Rs.)
Mr. Parag K. Shah	130,228,551	50,000/-
Mr. Berjis Desai	62,775	66,000/-
Mr. Kamlesh Vikamsey	Nil	86,000/-
Mr. Dharmesh Shah	34,057	86,000/-
Mrs. Kavita Upadhyay	Nil	80,000/-

The sitting fees is paid for attending Board Meetings, Audit Committee Meetings and Nomination and Remuneration Committee Meetings only.

The Company has not issued any convertible securities.

iv. **Familiarization Programme:**

The Company has also conducted familiarisation programme for the Independent Directors of the Company for the F.Y 2021-22, the web link for the same is <https://www.maninfra.com/contracting/pdf/details-of-familiarization-programme-to-independent-directors-21-22.pdf>

4. **Chart / Matrix of Skills / Expertise / Competence of the Board of Directors in context to Company's business and sector:**

The Company recognises the importance of having a Board comprising of Directors who have range of experiences, capabilities and diverse points of view. This helps in creating an effective and well-balanced Board. The capabilities and experiences sought in the Board of Directors of the Company are outlined as below:

Skills / Expertise / Competence
<b>Strategy &amp; Business:</b> Is or has been the leadership positions held in an organization leading to significant experience in strategy or business management. Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
<b>Industry Expertise:</b> Has expertise with respect to the sector the organization operates in. Has an understanding of the industry and recognises the development of industry segments, trends, emerging issues and opportunities.
<b>Market Expertise:</b> Has expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography and has the knowledge of the regulations & legislations of the market/(s) the business operates in.

**Technology Perspective:** Has expertise with respect to business specific technologies. Has experience and adds perspective on the future ready skills required by the organization.

**People & Talent Understanding:** Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.

**Governance, Finance & Risk:** Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.

**Diversity of Perspective:** Provides a diversity of views to the board that is valuable to manage the customer, employee, key stakeholder or shareholders.

**A Chart setting out the Skills/Expertise/competence of the Board of Directors:**

Sr. No	Particulars	Name of the Directors							
		Manan Shah	Parag Shah	Berjis Desai	Suketu R Shah	Ashok Mehta	Kamlesh Vikamsey	Dharmesh Shah	Kavita Upadhyay
1	Strategy & Business	√	√	√	√	√	√	√	√
2	Industry Expertise	√	√	√	√	√			
3	Market Expertise	√	√	√	√	√			
4	Technology Perspective	√			√				√
5	People & Talent Understanding	√	√		√	√			
6	Governance, Finance & Risk	√	√	√	√	√	√	√	√
7	Diversity of Perspective	√		√			√	√	√

**5. Committees of the Board:**

**(A) Audit Committee:**

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Independent Directors. They possess sound knowledge of accounts, audit, finance, taxation, internal controls etc. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process of the Company.

All members of Audit Committee are financially literate and Mr. Kamlesh Vikamsey and Mrs. Kavita Upadhyay being Chartered Accountants have the requisite financial expertise.

Mr. Parag Shah, Non-executive Chairman and Mr. Ashok Mehta, Whole-time Director cum Chief Financial Officer of the Company are the permanent invitees to the Audit Committee. The Company Secretary acts as the Secretary to the Committee. The Statutory Auditors, the Internal Auditors and Executives of the Company are also invited to the Audit Committee Meetings, whenever required. The Quorum for the Audit Committee meeting is two Members.

**(a) Composition, meetings and attendance:**

Four meetings of the Audit Committee were held during the financial year. These were held on 19<sup>th</sup> May, 2021, 12<sup>th</sup> August, 2021, 1<sup>st</sup> November, 2021, and 11<sup>th</sup> February, 2022. The attendance of each committee member was as under:

Sr. No.	Name of the Member	Designation	Category	No. of Meetings Held/ attended
1.	Mr. Kamlesh Vikamsey	Chairman	Non-executive & Independent	4/4
2.	Mr. Dharmesh R. Shah	Member	Non-executive & Independent	4/4
3.	Mrs. Kavita Upadhyay	Member	Non-executive & Independent	4/4

(b) **Terms of reference:**

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013 and amendments made thereto. The terms of reference of the Audit Committee inter alia include following:

i. **Powers of Audit Committee**

The Audit Committee shall have powers, which should include the following:

- i. To investigate any activity within its terms of reference.
- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

ii. **Role of Audit Committee**

The role of the Audit Committee shall include the following:

- (i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the Director' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Modified opinion(s) in the draft audit report.
- (v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the listed entities with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the listed entities, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;



- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- (xviii) To review the functioning of the Whistle Blower mechanism;
- (xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (xxi) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

### iii. Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- vi. Statement of deviations:
  - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) Annual statement of funds utilized for purpose other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

### (B) Nomination and Remuneration Committee:

#### (a) Composition, meetings and attendance:

Two meetings of the Nomination and Remuneration Committee were held during the financial year under review on 19<sup>th</sup> May, 2021 and 11<sup>th</sup> February, 2022. The composition and attendance of the members of the Nomination and Remuneration Committee as on 31<sup>st</sup> March 2022 is as under:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/attended
1.	Mr. Dharmesh Shah	Chairman	Non-executive & Independent	2/2
2.	Mr. Berjis Desai	Member	Non-executive & Non-Independent	2/2
3.	Mr. Kamlesh Vikamsey	Member	Non-executive & Independent	2/2

**(b) Terms of Reference of the Committee:**

The Committee is empowered to-

- (i) Carry out evaluation of every Director's performance including the Independent Directors;
- (ii) Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board of Directors a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- (iii) Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (iv) Devise a policy on Board diversity;
- (v) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board of Directors their appointment and/or removal;
- (vi) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- (vii) Recommend to the board, all remuneration, in whatever form, payable to senior management

**(c) Performance Evaluation Criteria for Independent Directors:**

The Board of Directors has formulated performance evaluation criteria of Independent Directors of the Company. The Performance Evaluation of Independent Directors is carried out on the basis of performance evaluation criteria including their role and responsibilities, expertise, skills, leadership qualities, understanding of business, strategic direction to align company's value and standards, effective decision making ability, Initiative on knowledge updates and internal controls. Additionally, Independent Directors were also evaluated for their Independent views and judgment. The Evaluation process was based on the affirmation received from the Independent Directors that they met the independence criteria and are independent of the Management, as specified in the Listing Regulations.

**(d) Remuneration of Directors:**

- i. There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed Company;
- ii. The Nomination and Remuneration Committee and Board of Directors at their respective meetings held on 9<sup>th</sup> August 2017 and shareholders vide postal ballot, approved payment of commission on annual basis with effect from 2017-18 to Non-Executive Directors including Independent Directors not exceeding in the aggregate, 1% (one per cent) of the net profit of the Company in such proportions and in such manner as per the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors; subject to a maximum of Rs. 12,50,000/- (Rupees Twelve Lakhs Fifty Thousand Only) per annum, to each such Non-Executive Director. During the year under review, the Company has not made any payments to Non-Executive Directors except sitting fees for attending Board/Committee Meetings;
- iii. Details of Remuneration paid to the Managing Director(s) and the Whole-Time Director for the Financial Year ended 31<sup>st</sup> March, 2022 are as under:

Name of Director	Designation	Salary (Rs. in Lakhs)	Commission (Rs. in Lakhs)
Mr. Manan P. Shah	Managing Director	180.00	131.00
Mr. Suketu R. Shah	Joint Managing Director	198.00	131.00
Mr. Ashok M. Mehta	Whole-time Director	85.00	26.00

Apart from above, the Managing Directors are entitled to car and driver for Company's business and reimbursement of actual entertainment and traveling expenses incurred in connection with the Company's business. The Executive Directors have not been issued any Stock Options, pension benefits etc. and they are also not entitled for performance linked incentives and severance fees.

### (C) Stakeholder Relationship Committee:

In order to provide quality and efficient services to the investors and to align & streamline the process of share transfer/transmission, Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The Stakeholders Relationship Committee has been re-constituted w.e.f. 1<sup>st</sup> January, 2022 through circular resolution dated 3<sup>rd</sup> January, 2022. As on 31<sup>st</sup> March, 2022, the committee comprises of 3 Directors as under:

Sr. No.	Name of the Director	Designation	Category
1	Mr. Dharmesh Shah	Chairman	Non-executive & Independent Director
2	Mr. Manan Shah	Member	Executive Director
3	Mr. Suketu Shah	Member	Executive Director

The Committee is headed by Mr. Dharmesh Shah, Independent Director and Mr. Durgesh Dingankar; Company Secretary is the Compliance officer of the Company who oversees the redressal of investor grievances. The Company has designated the Email Id of the Compliance Officer: [investors@maninfra.com](mailto:investors@maninfra.com) for investor relation, and the same is prominently displayed on the Company's website.

#### i. Composition, meetings and attendance:

Four meetings of the Stakeholders Relationship Committee were held during the financial year. These were held on 19<sup>th</sup> May, 2021, 12<sup>th</sup> August, 2021, 1<sup>st</sup> November, 2021 and 11<sup>th</sup> February, 2022. The attendance of each committee member was as under:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/attended	
				Held during the tenure	Attended during the tenure
1.	Mr. Dharmesh Shah	Chairman	Non-executive & Independent	1	1
2.	Mr. Manan Shah	Member	Executive Director	1	1
3.	Mr. Suketu Shah	Member	Executive Director	4	4
4.	Mr. Berjis Desai*	Chairman	Non-executive & Non-Independent	3	3
5	Mr. Parag Shah*	Member	Non-executive & Non-Independent	3	3

\*Mr. Berjis Desai and Mr. Parag Shah resigned as a Chairman and Member respectively of Stakeholders Relationship Committee w.e.f. 1<sup>st</sup> January, 2022.

#### ii. Status of Complaints / Grievances during the period:

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

Received from	Pending as on 01.04.2021	Received during 2021-22	Redressed during 2021-22	Pending as on 31.03.2022
Direct from investors	NIL	NIL	NIL	NIL
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

#### iii. Terms of Reference of the Committee:

The Committee is empowered to-

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

- (iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**(D) Risk Management Committee:**

The Risk Management Committee has been formed by the Board to promote better risk management with emphasis on the importance of improving the way risk is managed. Risk management is a key aspect of the “Corporate Governance Principles and Code of Conduct”, which aims to improve governance practices across the spectrum of business activities. Pursuant to provisions of Companies Act, 2013 read with Regulation 21 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any amendments thereto), top 1000 listed companies based on market capitalization as at the end of previous financial year, shall constitute Risk Management Committee and to lay down Risk Management Policy and procedures about risk management and its minimization.

Risk Management Committee is formed for identifying, analysing, evaluating, treating and monitoring risks in a way that will enable the organisation to meet its objectives and minimize threats and maximize opportunities. The Risk Management Committee was constituted on 19<sup>th</sup> May, 2021.

**(a) Composition, meetings and attendance:**

Two meetings of the Risk Management Committee were held during the financial year. These were held on 1<sup>st</sup> November, 2021 and 11<sup>th</sup> February, 2022. The attendance of each committee member was as under:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/attended
1.	Mr. Manan Shah	Chairman	Executive Director	2/2
2.	Mr. Berjis Desai	Member	Non-executive & Non-Independent Director	2/2
3.	Mr. Dharmesh Shah	Member	Non-executive & Independent Director	2/2

**(b) Terms of Reference of the Committee:**

The Committee is empowered to-

- (1) formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan
- (2) ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

**(E) Management Committee:**

The Management Committee has been formed in order to facilitate operational convenience and smooth management of the day to day affairs of the Company. Management Committee was constituted on 2<sup>nd</sup> April, 2010 and comprises of Mr. Berjis Desai, Mr. Parag Shah, Mr. Dharmesh Shah and Mr. Suketu Shah as on 31<sup>st</sup> March 2022. Six meetings of the Management Committee were held during the financial year under review i.e. on 19<sup>th</sup> May, 2021, 15<sup>th</sup> July, 2021, 12<sup>th</sup> August, 2021, 1<sup>st</sup> November, 2021, 11<sup>th</sup> February, 2022 and 14<sup>th</sup> March, 2022 and all the members of the Committee were present in the said meetings.

**(F) Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee has been constituted in order to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support, animal welfare and contributions to other social development organizations and also through collaborations with several Trusts and NGOs in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee comprises of Mr. Berjis Desai, Mr. Parag Shah and Mr. Dharmesh Shah. The CSR Committee met on 19<sup>th</sup> May, 2021 and 12<sup>th</sup> August, 2021 during the financial year and all the members of the Committee were present in the said meeting.

**(G) Meeting of Independent Directors:**

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 25 of SEBI Regulations, the Meeting of Independent Directors of the Company was held on 19<sup>th</sup> May, 2021 inter-alia to review the performance of non-independent Directors, the Board as a whole including the Managing Director, the Whole-time Director and the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board. Mr. Dharmesh Shah was the Chairman of the Meeting.

**6. Transfer of Shares to IEPF Authority:**

In terms of provisions of Section 124(6) of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("the Rules"), the Company was required to transfer all shares in respect of which dividend has remained unpaid or unclaimed for period of seven consecutive years to Investor Education and Protection Fund (IEPF) Authority in the manner as prescribed under the Rules. During the year under review, the Company has transferred Rs. 27,065/- and Rs. 22,598/- towards unclaimed dividend pertaining to the year 2013-14 (Final Dividend) and year 2014-15 (Interim Dividend). The Company has also transferred 336 and 285 number of shares for the year 2013-14 and 2014-15 respectively to IEPF.

**7. General Body Meetings:**

**i. Annual General Meeting:**

Details of previous three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2020-21	23.09.2021	The Deemed Venue for the AGM was the registered office of the Company. The Company conducted AGM through VC/OAVM facility.	11.00 A.M
2019-20	24.09.2020	The Deemed Venue for the AGM was the registered office of the Company. The Company conducted AGM through VC/OAVM facility.	11.00 A.M
2018-19	11.09.2019	Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077	10.00 A.M.

Special resolutions passed at the previous three Annual General Meetings are as follows:

**19<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2021:**

No special resolution was passed at the Annual General Meeting held on 23<sup>rd</sup> September, 2021

**18<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> September, 2020:**

No special resolution was passed at the Annual General Meeting held on 24<sup>th</sup> September, 2020

**17<sup>th</sup> Annual General Meeting held on 11<sup>th</sup> September, 2019:**

- Appointment of Manan P. Shah as Joint Managing Director of the Company for a term of 5 Years
- Appointment of Mr. Berjis Desai as Independent Director for a second term of 5 consecutive years.

## ii. Postal Ballot:

No special resolution is proposed to be passed through postal ballot. During the year under review, the Company completed process of two Postal Ballots pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai was appointed as the Scrutinizer for conducting the postal ballot exercises in a fair and transparent manner. The voting was conducted through remote e-voting system only. The Company had engaged the services of NSDL to provide e-Voting facility to its Members. The notice of Postal Ballots were accompanied with detailed instructions to enable the members to understand the procedure and manner in which Postal Ballot voting was to be carried out. The details of the resolutions passed during financial year 2021-22 by way of Postal Ballot are as follows:

The Company obtained approval of shareholders for following resolutions through Postal Ballot Notice dated 4<sup>th</sup> October, 2021; the results of which were declared on 11<sup>th</sup> November, 2021; for the purpose of:

1. Ordinary Resolution for increase in the authorised share capital and alteration of the capital clause of the MOA of the company; and
2. Special Resolution for issue of Bonus Shares.

Details of voting pattern of the above mentioned resolutions are as under

Resolution No.	Total number of valid Votes	No. of Shares in favour of resolution	Percentage (%)	No. of Shares against the resolution	Percentage (%)
1.	18,69,19,348	18,69,18,015	100*	1,333	0
2.	18,69,20,085	18,69,19,812	100*	273	0

\*Rounded off to nearest decimal

The aforesaid resolutions were passed with requisite majority.

The Company obtained approval of shareholders for following resolutions through Postal Ballot Notice dated 11<sup>th</sup> February, 2022; the results of which were declared on 25<sup>th</sup> March, 2022; for the purpose of:

- I. Special Resolution for increase in the borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013;
- II. Special Resolution for Creation of security on the properties of the Company under Section 180(1)(a) of the Companies Act, 2013;
- III. Ordinary Resolution for Approval of Related Party Transactions;
- IV. Ordinary Resolution for increase in the authorised share capital and alteration of the capital clause of the MOA of the company;
- V. Special Resolution for Fund raising; and
- VI. Special Resolution for Adoption of new set of Articles of Association.

Details of voting pattern of the above mentioned resolutions are as under

Resolution No.	Total number of valid Votes	No. of Shares in favour of resolution	Percentage (%)*	No. of Shares against the resolution	Percentage (%)*
1.	28,17,63,437	28,17,09,278	99.98	54,159	0.02
2.	28,17,73,698	28,17,22,143	99.98	51,555	0.02
3.	2,32,97,575	1,81,41,468	77.87	51,56,107	22.13
4.	28,17,73,677	28,08,81,190	99.68	8,92,487	0.32
5.	28,17,73,820	28,14,35,275	99.88	3,38,545	0.12
6.	28,17,73,722	28,14,49,471	99.88	3,24,251	0.12

\*Rounded off to nearest decimal

The aforesaid resolutions were passed with requisite majority.

The voting results along with the Scrutinizers' Report have been displayed on the website of the Company i.e. [www.maninfra.com](http://www.maninfra.com)

## 8. Disclosures:

### (a) Related Party Transactions:

During the year under review, apart from the transactions reported in Notes to accounts, there were no related party transactions with the Promoters, Directors, Management, Subsidiaries and other Related Parties. None of the contracts/transactions with Related Parties had a potential conflict with the interest of the Company at large. The interest of Director, if any, in the transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions. Details of transactions with related parties are placed before the Audit Committee on a quarterly basis. All transactions entered into between the Company and Related Parties were in the ordinary course of business and at arm's length. The policy framed by the Company on dealing with Related Party Transactions is posted on the Company's website at [www.maninfra.com](http://www.maninfra.com)

### (b) Compliances by the Company:

The Company has complied with the requirements of the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years and no penalties, strictures have been imposed against it by such authorities during the said period.

### (c) Whistle Blower Policy and Access of personnel to the Audit Committee:

The Company has set up a Vigil mechanism by way of a Whistle Blower Policy as required under Section 177(9) of the Companies Act, 2013. The Company's personnel have access to the Chairman of the Audit Committee in exceptional circumstances. No person of the Company has either approached the Audit Committee or been denied access to the Audit Committee.

### (d) Discretionary Requirements under Regulation 27 of Listing Regulation:

The Company has complied with all applicable mandatory requirements of SEBI Regulations. The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations is provided below:

**Shareholders' Rights:** As the quarterly and half yearly financial results along with significant events are published in the news papers and are also posted on the Company's website, the same are not being sent to the shareholders.

**Modified Opinion in Auditors Report:** The Company's financial statements for the year 2021-2022 does not contain any modified audit opinion.

**Separate posts of Chairman and Managing Director:** The Chairman of the Board is a Non-executive Director and his position is separate from that of the Managing Director.

**Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

### (e) Web-site:

The Company's Web-site [www.maninfra.com](http://www.maninfra.com) contains a special dedicated section 'Investor Relations' where the information pertaining to the Financial Results, Shareholding Pattern, Press Releases, Corporate Governance, Annual Reports, Listing Information, etc. is available and can be downloaded.

### (f) Code of Conduct:

The Company has laid down a Code of Conduct for the Members of the Board and the Senior Management in accordance with the Regulation 17(5) of SEBI Listing Regulations and amendments thereto. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31<sup>st</sup> March, 2022 and a declaration to that effect signed by the Managing Director is enclosed and forms a part of this Report. The code of conduct has been hosted on the website of the Company at [www.maninfra.com](http://www.maninfra.com)

### (g) Risk management policy:

The Company has laid down procedures for risk assessment and its minimization. These are reviewed by the Risk Management Committee to ensure that the management manages the risk through a properly defined framework.

**(h) CEO/CFO Certification:**

A Certificate signed by Mr. Manan P. Shah, Managing Director and Mr. Ashok Mehta, Whole-time Director & Chief Financial Officer was placed before the Board of Directors at its meeting held on 19<sup>th</sup> May, 2022 in compliance with Regulation 17(8) of SEBI Regulations.

**(i) Policy to Prevent Sexual Harassment at the work place:**

The Company is committed to create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Company. To redress complaints of sexual harassment if any, the Company has formed a Complaints Committee. During the year under review, no complaints were filed and disposed of and no complaints were pending as on the end of the financial year in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

**(j) Compliance on Corporate Governance:**

The Company has complied with Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(k) Web-link to Company Policies:**

(i) The Policy for determining material subsidiaries may be accessed on the Company's website at the link:

<https://www.maninfra.com/contracting/pdf/policy-for-determining-material-subsiidiaries.pdf>

(ii) The Policy on dealing with Related Party Transactions may be accessed on the Company's website at the link:

<https://www.maninfra.com/contracting/pdf/policy-on-materiality-of-related-party-transactions.pdf>

**(l) Disclosure of Demat Suspense Account / Unclaimed Suspense Account and Undelivered Share Certificates as per Schedule V of the Listing Regulations:**

The Company does not have any demat Suspense Account/ Unclaimed Suspense Account. The Company does not hold any undelivered share certificates.

(m) Since the Company is not engaged in the field of manufacturing goods, disclosures on commodity price risks or Foreign Exchange risk and commodity hedging activities are not applicable.

(n) M/s. Rathi & Associates, Practicing Company Secretaries, have issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the board of Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is provided in **Annexure I**

(o) During FY2021-22 there were no instances where the Board had not accepted any recommendation of any committees of the Board.

(p) The total fees for FY 2021-22 for all services availed by the Company and its subsidiaries, on a consolidated basis, from the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part is as under:

Type of service	Rs. in lakhs
Audit fees	14.50
Consolidation Audit Fees	1.50
Limited Review	2.50
Other Services	1.08

(q) No funds were raised by the Company through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under report.

(r) During the year under review, the Company has issued and allotted 12,37,50,135 fully paid-up Bonus Equity Shares of Rs. 2/- each in the ratio of 1 (One) new fully paid- up Bonus Equity Share of Rs. 2/- each for every 2 (Two) existing fully paid-up Equity Shares of Rs. 2/- each held by the eligible Members, whose name appeared in the Register of Members/ List of Beneficial Owners as on November 19, 2021, being the Record Date fixed for this purpose.



## 9. Means of Communication:

- (a) The quarterly results of the Company are published in newspapers in compliance with the provisions of Regulation 33 of SEBI Regulations. Generally, the same are published in Business Standard (English dailies) and Mumbai Lakshadweep (Marathi dailies).

The Financial results, official news releases and presentations made to analysts, if any, are also displayed on the Company's website [www.maninfra.com](http://www.maninfra.com) in addition to the same being disseminated by the National Stock Exchange of India Limited (NSE) on [www.nseindia.com](http://www.nseindia.com) and BSE Limited (BSE) on [www.bseindia.com](http://www.bseindia.com) as the copies of the financial results and official press releases are sent to the Stock Exchanges from time to time.

- (b) The Management Discussion and Analysis Report forms part of this Annual Report.

During the year under review the Company has made various presentations to institutional investors/analyst and pursuant to Regulation 30(6) of SEBI Regulations, the details of the same has been intimated to the Stock Exchange(s) and the presentation so made is also available on the website of the Company viz. [www.maninfra.com](http://www.maninfra.com)

## 10. General Shareholders' Information:

### (a) Annual General Meeting:

<b>Date, Time and Venue of Annual General Meeting (AGM)</b>	<b>Date:</b> 07 <sup>th</sup> September, 2022 <b>Time:</b> 11.00 AM <b>Venue:</b> Through Video Conference. For details, please refer Notice of AGM.
<b>Financial Year</b>	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022
<b>Date of Book Closure</b>	As mentioned in the Notice of AGM

### (b) Financial reporting for the quarter/year ending (tentative and subject to change)

For the Quarter ended	Tentative date
June 30, 2022	By August 14, 2022
September 30, 2022	By November 14, 2022
December 31, 2022	By February 14, 2023
March 31, 2023	By May 30, 2023

<b>Registered Office:</b>	12 <sup>th</sup> Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089 <b>CIN:</b> L70200MH2002PLC136849 Website: <a href="http://www.maninfra.com">www.maninfra.com</a> E-mail: <a href="mailto:investors@maninfra.com">investors@maninfra.com</a> Tel : +91 22 4246 3999
<b>Listing on Stock Exchanges:</b>	<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, 5 <sup>th</sup> Floor, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>BSE Limited (BSE)</b> Phiroze Jeejebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 The Company has paid Annual Listing fees for the year 2021-2022 to both the Stock Exchanges and the Company has paid annual custodian fees to each of the depositories based on the number of folios as on March 31, 2022.
<b>Stock Code:</b>	<b>NSE:</b> MANINFRA <b>BSE:</b> 533169
<b>ISIN of Company' Equity Shares:</b>	INE949H01023
<b>CIN:</b>	L70200MH2002PLC136849
<b>Suspension of trading in securities</b>	There was no suspension of trading in securities of the Company during the year under review.

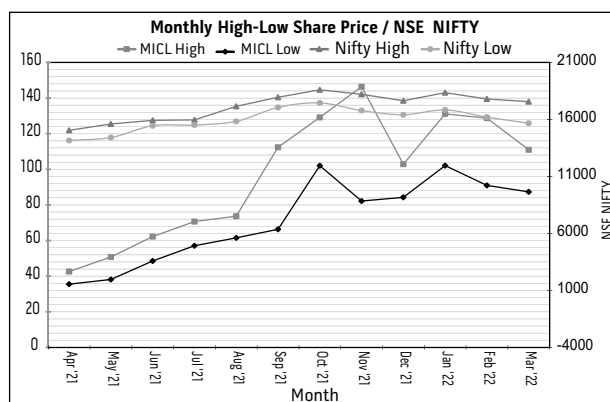
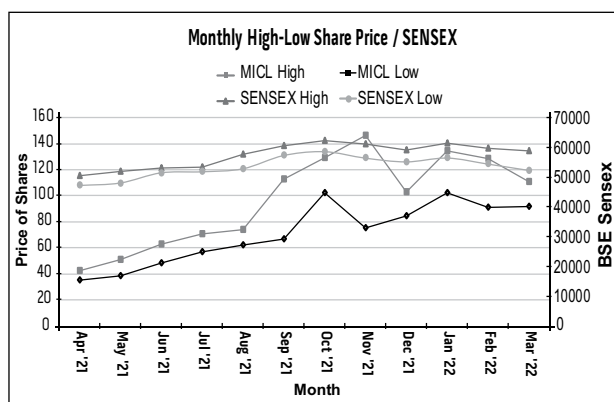
# Man Infraconstruction Limited

Annual Report 2021-22

## (c) Stock Market price data:

Monthly high and low prices of the Company's Equity Shares and performance in comparison to BSE Sensex and NSE Nifty from April, 2021 to March, 2022 are noted herein below:

Month	MICL on BSE		SENSEX		MICL on NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-21	42.65	35.50	50,375.77	47,204.50	42.60	35.50	15044.35	14151.40
May-21	50.70	38.25	52,013.22	48,028.07	50.80	38.15	15606.35	14416.25
Jun-21	62.50	48.65	53,126.73	51,450.58	62.25	48.55	15915.65	15450.90
Jul-21	70.60	57.00	53,290.81	51,802.73	70.70	57.10	15962.25	15513.45
Aug-21	73.75	62.00	57,625.26	52,804.08	73.70	61.50	17153.50	15834.65
Sep-21	112.60	67.00	60,412.32	57,263.90	112.40	66.30	17947.65	17055.05
Oct-21	128.95	102.00	62,245.43	58,551.14	129.15	102.05	18604.45	17452.90
Nov-21	146.35	75.20	61,036.56	56,382.93	146.40	82.20	18210.15	16782.40
Dec-21	102.90	84.25	59,203.37	55,132.68	102.90	84.25	17639.50	16410.20
Jan-22	134.45	102.00	61,475.15	56,409.63	131.10	102.10	18350.95	16836.80
Feb-22	128.50	91.05	59,618.51	54,383.20	128.70	91.00	17794.60	16203.25
Mar-22	111.00	91.50	58,890.92	52,260.82	111.00	87.35	17559.80	15671.45



## (d) Registrar and Share Transfer Agents:

For both Physical and Demat (Common Registry)

### Link Intime India Private Limited

C 101, 247 Park, L B S Marg,

Vikhroli West, Mumbai - 400 083

Web-site: [www.linkintime.co.in](http://www.linkintime.co.in)

E-mail: [RNT.HELPDESK@LINKINTIME.CO.IN](mailto:RNT.HELPDESK@LINKINTIME.CO.IN)

Tel No: +91 22 49186000 Fax: +91 22 49186060

## (e) Share Transfer System:

As per SEBI notification effective April 1, 2019 except in case of transmission/ transposition of shares, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. For transmission/ transposition of shares held in physical form, all requisite documents should be sent to the Registrar and Transfer agent of the Company, which will be generally approved within 15 days from the date of receipt subject to all documents being in order.

For shares held in dematerialised form, kindly contact your depository participant with whom your demat account is held. Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are in order. The Stakeholder Relationship Committee meets as often as required. As per the requirements of Regulation 40 of SEBI Regulations, and to expedite the process of share transfers, the Board has delegated powers of share

transfer to the Stakeholders Relationship Committee (erstwhile Share Transfer Committee) comprising of Mr. Dharmesh Shah, Independent Director, Mr. Manan Shah, Managing Director and Mr. Suketu Shah, Joint Managing Director, who shall attend to matters pertaining to share transfer once in a fortnight, as may be required.

**(f) Distribution of Shareholding:**

Distribution of Shareholding as on 31<sup>st</sup> March, 2022 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1-500	59,659	83.58	61,45,444	1.66
501-1000	4,879	6.84	36,93,120	0.99
1001-2000	3,158	4.42	46,26,956	1.25
2001-3000	1,213	1.70	31,35,825	0.85
3001-4000	448	0.63	16,08,432	0.43
4001-5000	381	0.53	17,62,220	0.47
5001-10000	769	1.08	55,20,281	1.49
10001 and above	874	1.22	34,47,58,127	92.86
<b>Total</b>	<b>71,381</b>	<b>100</b>	<b>37,12,50,405</b>	<b>100.00</b>

**(g) Shareholding Pattern:**

Category of Shareholder	As on 31 <sup>st</sup> March, 2022	
	No. of Shares	%
<b>Holding of Promoter and Promoter Group</b>		
Individual and Hindu Undivided Family	24,79,63,174	66.7914
<b>Total (A)</b>	<b>24,79,63,174</b>	<b>66.7914</b>
<b>Non-Promoters Holding</b>		
Banks	3,000	0.0008
Foreign Portfolio Investors	32,30,935	0.8703
Mutual Funds	60,30,000	1.6242
<b>Total (B)</b>	<b>92,63,935</b>	<b>2.4953</b>
<b>Non-Institutional Investors</b>		
Bodies Corporate	148,38,807	3.997
Indian Public/others	898,46,155	24.2009
Non-Resident Indians	17,41,570	0.4691
Directors and relatives of Director	75,96,764	2.0463
<b>Total (C)</b>	<b>11,40,23,296</b>	<b>30.7133</b>
<b>Grand Total (A+B+C)</b>	<b>37,12,50,405</b>	<b>100.00</b>

**(h) Dematerialization of shares and liquidity:**

The International Securities Identification Number (ISIN) allotted to the Company is INE949H01023. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on 31<sup>st</sup> March, 2022, 99.99% of the total Equity Capital was held in the demat form with NSDL and CDSL.

Physical and Demat Shares as on 31 <sup>st</sup> March, 2022		
	Shares	%
No. of Shares held in dematerialized form in NSDL	21,21,24,572	57.14
No. of Shares held in dematerialized form in CDSL	15,90,76,127	42.85
Physical Shares	49,706	0.01
<b>Total</b>	<b>37,12,50,405</b>	<b>100.00</b>

**(i) Reconciliation of Share Capital Audit:**

In accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 promulgated with effect from October 3, 2018 (erstwhile Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, Reconciliation of Share Capital of the Company is carried out on a quarterly basis by M/s Rathi & Associates, Company Secretaries, Mumbai, and the report thereon is submitted to the Stock Exchanges. The report inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other to reconcile the total admitted capital with NSDL and CDSL and total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges.

**(j) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

There are no GDRs/ADRs/Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

**(k) Plant location:** The Company does not have any plant.

**(l) Shares held in Electronic Form:**

The members holding shares in electronic mode should address their correspondence to their respective Depository Participant (DP) regarding change of address, change of bank account mandate and nomination. While opening accounts with Depository Participant (DP), the information furnished by the Shareholders pertaining to their Bank Account, will be used by the Company for payment of dividend. However, members who wish to receive dividend in a Bank Account, other than the one specified while opening account with DP, may notify such DP about change in bank account details. Members are requested to furnish complete details of their respective bank account including MICR code of their respective Bank to their DP.

**(m) Shares held in Physical Form:**

In order to provide protection against fraudulent encashment of dividend warrants, the members are requested to provide, if not provided earlier, their Bank Account numbers, names and address of the Bank, quoting Folio numbers to the Company's Registrar and Transfer Agent to incorporate the same on the dividend warrants.

**(n) Address for correspondence:**

**Company Secretary**  
Man Infraconstruction Ltd.  
12<sup>th</sup> Floor, Krushal Commercial Complex,  
Above Shoppers Stop, G. M. Road,  
Chembur (West), Mumbai – 400 089  
Tel : +91 22 4246 3999  
Website: [www.maninfra.com](http://www.maninfra.com)  
E-mail: [investors@maninfra.com](mailto:investors@maninfra.com)

**Link Intime India Pvt. Ltd.,**  
C 101, 247 Park,  
L B S Marg, Vikhroli West,  
Mumbai - 400 083  
Web-site: [www.linkintime.co.in](http://www.linkintime.co.in)  
E-mail: [RNT.HELPDESK@LINKINTIME.CO.IN](mailto:RNT.HELPDESK@LINKINTIME.CO.IN)  
Tel No: +91 22 49186000  
Fax: +91 22 49186060

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## IMPORTANT COMMUNICATION TO THE SHAREHOLDERS

Ministry of Corporate Affairs has taken a 'Green initiative in Corporate Governance' by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. Your Company is concerned about the environment and utilizes natural resources in a sustainable way. To support this Green initiative, the Company hereby requests its members who have not registered their e-mail addresses so far, to register their e-mail addresses with the depository through their concerned depository participants in respect of electronic holdings and with the Company or its Registrar in respect of physical holding.

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## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

**The Members of**

**MAN INFRACONSTRUCTION LIMITED**

12<sup>th</sup> Floor, Krushal Commercial Complex,

Above Shoppers Stop, G. M. Road,

Chembur (West), Mumbai - 400 089

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Man Infraconstruction Limited, having CIN: L70200MH2002PLC136849, and having its registered office at 12<sup>th</sup> Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400 089 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b>Sr. No</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Date of Appointment</b>
1.	Mr. Kamlesh Shivji Vikamsey	00059620	05/10/2009
2.	Mr. Parag Kishorchandra Shah	00063058	01/04/2012
3.	Mr. Suketu Ramesh Shah	00063124	01/04/2012
4.	Mr. Berjis Minoo Desai	00153675	28/05/2012
5.	Mr. Dharmesh Rajnikant Shah	01599899	07/07/2007
6.	Mr. Ashok Manharlal Mehta	03099844	11/09/2019
7.	Mr. Manan Parag Shah	06500239	29/05/2014
8.	Ms. Kavita Bhaskar Upadhyay	08333952	13/02/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For RATHI & ASSOCIATES  
[COMPANY SECRETARIES**

**Place: Mumbai**

**Date: 10/05/2022**

**HIMANSHU S. KAMDAR  
PARTNER  
MEM No. FCS: 5171  
COP: 3030  
UDIN: F005171D000295439**

## CODE OF CONDUCT DECLARATION

Pursuant to provision Schedule V (D) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, I, Mr. Manan P. Shah, Managing Director of the Company, hereby declare that all the Board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended 31<sup>st</sup> March, 2022.

**Place:** Mumbai  
**Date:** 19.05.2022

**Manan P. Shah**  
**Managing Director**

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**Man Infraconstruction Limited**

We have examined the compliance of conditions of Corporate Governance by Man Infraconstruction Limited ('the Company') for the year ended March 31, 2022, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For RATHI & ASSOCIATES**  
**COMPANY SECRETARIES**

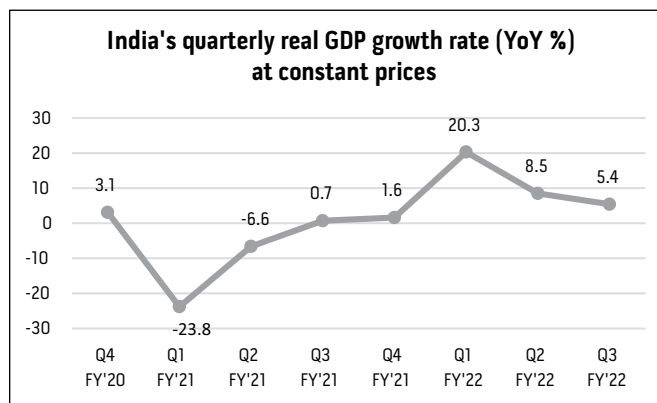
**Place:** Mumbai  
**Date:** 10<sup>th</sup> May, 2022

**HIMANSHU S. KAMDAR**  
**PARTNER**  
**MEM NO. FCS 5171**  
**COP NO.: 3030**  
**UDIN: F005171D000295472**

## Management Discussion & Analysis

### Indian Economy:

The last two years have been difficult for the world and the Indian economy on account of the repeated waves of COVID-19 and supply-chain disruption. Despite such disruptions, Indian economy staged a sustained recovery among all major economies, since the second half of 2020-21 and was also able to navigate the crisis. This was on account of supportive government policies with higher impetus placed on increase in capital expenditure on infrastructure, favourable monetary policy, relaxation in COVID-led restriction and widespread vaccine coverage. According to the second advance estimates of National Income, the growth in GDP during financial year 2021-22 is estimated at 8.9 percent as compared to the contraction of 6.6% in 2020-21. India, is projected to be the fastest growing economies in the world in FY22, according to the data by International Monetary Fund (IMF).



Source: Central Statistics Office (CSO) – Second advance estimates

The government of India aims to implement supply-side reforms and kick-start the virtuous investment cycle to bring sustainable demand in the economy. In Union Budget of 2022-23 it laid strong importance over its flagship program - Production Linked Incentive (PLI) scheme with a focus to expand 'Make in India' initiative, spur private investment in the country, increase the employment ratio and boost overall development in the economy. According to CRISIL, a rating agency, the PLI scheme will lead to a potential capital expenditure of Rs. 2.5-3 lakh crore over the scheme period. Further, in order to support COVID-hit Micro, Small, and Medium Enterprises (MSMEs), Emergency Credit Line Guarantee Scheme (ECLGS) benefit is extended upto 2023 and will also expand the guarantee cover for the scheme by Rs. 50,000 crore to Rs. 5 lakh crore. This not only will provide interim liquidity support but will also help the beneficiaries in meeting their operational liabilities. The Union Budget 2022-23 also announced a number of measures to build digital ecosystem and support inclusive economic development.

In the later part of fiscal 2022, India experienced the third wave of COVID-19, however, its overall impact was less disruptive than previous waves. The economy has become far more resilient to the pandemic due to relatively better health care infrastructure in the country, better supply chain management and rising confidence among business & consumers. A large part of the country's adult population is also fully vaccinated and with rollout of the vaccination among 15 to 18 years of age from this year will further provide support to policymakers in avoiding stricter restrictions.

The recent geopolitical tensions in Ukraine and Russia has resulted in logistic disruption and supply side bottlenecks. According to Reserve Bank of India (RBI) annual report 2021-22, India will have an immediate impact on inflation from the Russia-Ukraine conflict. However, as per RBI, inflation is expected to moderate in the near future with calibrated monetary policy and targeted fiscal policy.

As per IMF report which was released in April 2022, India's gross domestic product (GDP) is projected to grow by 8.2% in 2022 and 6.9% in 2023, continue to be fastest growing economy in the world.

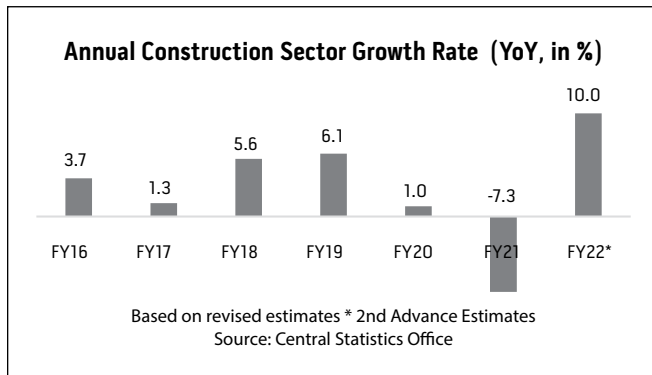
### Infrastructure and Construction:

With an objective to pump-prime public investment, increase demand and create infrastructure-led development, the Union Finance Minister Nirmala Sitharaman proposed a capital expenditure of Rs. 7.50 lakh crore in the Union Budget 2022-23. It is 35.4% higher than the budget outlay of Rs. 5.54 lakh crore in 2021-22 and more than doubled the expenditure of 2019-20. The Centre will also provide financial assistance to states with an allocation of Rs. 1 lakh crore in catalysing overall investments in the economy.

In October FY22, the Prime Minister launched Rs. 100 lakh crore PM Gati Shakti National Master Plan intended to bring integrated planning and execution of projects to address the issues of multi-modal connectivity, reduce logistics costs and improve last-mile connectivity. The plan will provide a transformative approach to boost economic growth and sustainable development driven by its seven engines. This includes - Mass Transport, Waterways, Railways, Roads, Airports, Ports, and Logistics Infrastructure. Gati Shakti aims to expand national highway network to 2 lakh km, develop 200 airports, increase cargo handling railway to 1,600 mn tonnes from 1210 mn tonnes and many such other objectives. PM Gati Shakti framework is built on National Infrastructure Pipeline (NIP) and will include projects pertaining to these 7 engines in NIP. As part of the NIP, the Union government plans to invest over Rs. 100 lakh crore in 9,365 infrastructure projects till 2025. Out of the total NIP, Rs. 44 lakh crore (40%) worth projects are already implemented and rest is under development. The investments planned under the National Infrastructure Pipeline (NIP) will be key growth drivers for the construction sector and drive the demand for cement and steel industries as well.

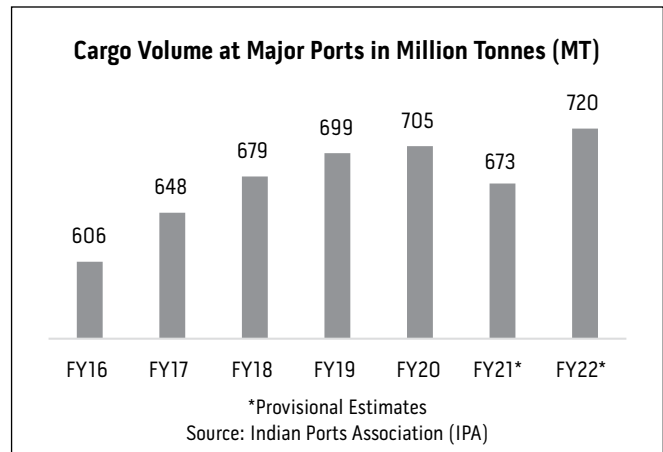
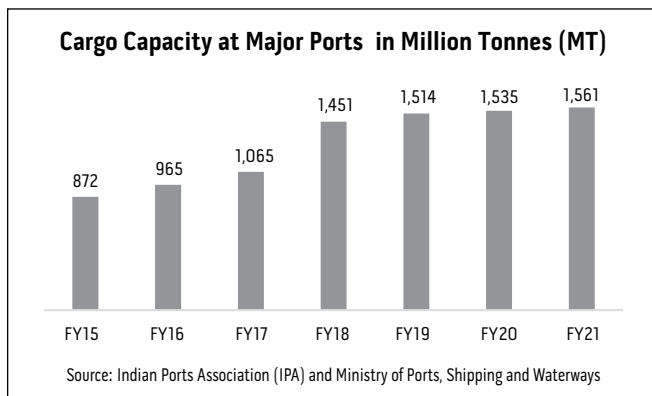
With an aim to provide 'housing for all' under PM Awas Yojana (PMAY) urban and rural, Finance Minister in Union Budget 2022-23 increased the allocation under PMAY to provide boost to the affordable housing sector. In order to further promote affordable housing for the middle-class people and for the economically weaker sections (EWS) in urban areas, the Centre will also collaborate with the state government for the reduction of time required for all land and construction-related approvals. Additionally, grant of infrastructure status to 'Data Centres' will provide cheaper credit and faster growth in adding capacity in the country. This would create robust opportunity in construction sector.

According to CSO, the construction sector is likely to see sharp improvement in growth by 10.0% in FY22 compared to contraction by 7.3% in FY21. Further, the strong focus of the government on infrastructure led economic growth is expected to bring significant opportunities in the sector over the medium term. With increase in capital expenditure outlay in infrastructure, growth in investments and uptick in consumption, India's construction sector is expected to record a CAGR of 9.5% during 2022-2026 period according to Business Wire.



## Port Infrastructure

Indian ports sector is seeing very high demand in handling cargo traffic driven by increase external trade. The volume of cargo traffic handled at the government-run Indian major ports in FY22 has recovered sharply and is highest in last one decade mainly due to increase in cargo handling capacity and significant drop in turnaround time. India's 12 major ports witnessed a 7.1% rise in cargo traffic to 720.35 million tonnes (MT) in the FY22 (April'21 – March'22) compared to a growth of 672.70 MT achieved in FY21 (April'20-March'21).



As per Union Budget 2022-23, a total of Rs. 1,709.50 crore has been allocated for the Ministry of Shipping, Ports and Waterways. The Finance Minister also announced privatization of the operations of seven major ports worth Rs. 2,000 crore in FY21-22. In July 2021, the Marine Aids to Navigation Bill 2021 was passed by the Parliament, incorporating global best practices, technological developments and India's international obligations in this field.

The Sagarmala project was introduced by the government to promote ports developments. Under this program, the cargo handling capacity is set to enhance to 3,300+ MT by 2025 to cater the rise in cargo traffic. A total of 802 projects has been identified by the Centre at an estimated cost of Rs 5.5 lakh crore, targeted to be executed by 2035. Out of these projects a total of 123 are PPP projects worth Rs 2.6 lakh crore which will provide massive opportunity for private investments. Overall projects worth Rs. 1 lakh crore is completed, Rs. 2.1 lakh crore projects is under construction and remaining is under development pipeline.

The Government also aims to operationalize 23 waterways by 2030. It is also taking steps to introduce urban water transport systems in key states and cities such as Kochi, Mumbai, Gujarat and Goa. The Ministry of Port Shipping and Waterways has created a list of 400 investable projects. These projects have an investment potential of Rs. 2.25 lakh crore. Through the focus areas of upgradation of infrastructure, boosting reform journey, India aims to strengthen the vision of 'Aatmanirbhar Bharat'.

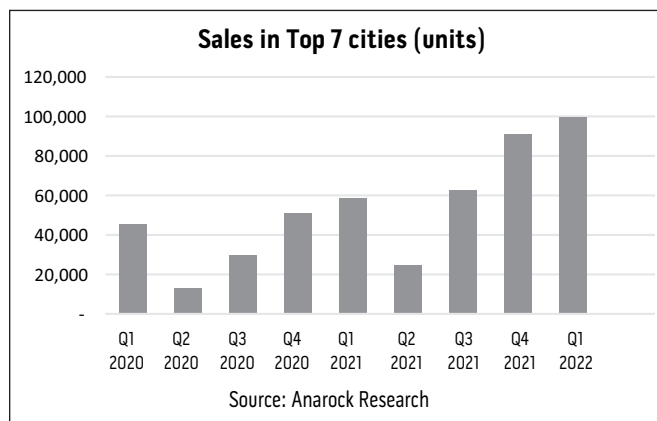
## Outlook

India's exports have crossed 400bn\$ mark for the first time in history and is expected to continue this momentum due to strong external demand. India is becoming a strategic and favorable port hub for global players due to strengthening international ties, 'Make in India' initiative, global companies adopting 'China +1' business model and counter cyclical policies adopted by some of the foreign countries. With the various Government initiatives and increasing investment the Indian ports sector indicates a healthy outlook.



## Residential Real Estate :

The Indian residential real estate market which started to pick pace since the second half of 2020, showed a resilience during the 2<sup>nd</sup> and 3<sup>rd</sup> wave of Covid-19 and continued to maintain growth momentum in sales in 2021-22. This improvement in market sentiment was on the back of economic recovery which drove optimism and confidence among developers and also in end-users. The surge in the housing market was mainly led by decadal low interest rates, enticing discount & incentives offered by developers, festival led demand, steady prices and new launches by developers. Unlike the housing boom seen in 2004-08, the current housing demand in the top 7 cities is much sturdier as the majority pie of the housing purchases is done by genuine home buyers who are the end-users.



According to Anarock Research, the housing sales in top 7 cities recorded an all-time high since 2015 at about 99,500 units in Q1-2022. It crossed the previous quarter sales by 10% and rose 71% in comparison to 58,300 units sold in Q1-2021. Mumbai Metropolitan Region (MMR) market sales increased by 43% annually and recorded nearly 30% of the total sales in the quarter, highest compared to any other cities.

### City-wise Sales in Top 7 Cities

City	Q1 2022	Q4 2021	Q1 2021	Q-o-Q %	Y-o-Y %
MMR	29,100	27,700	20,300	5%	43%
NCR	18,800	17,600	8,800	7%	114%
Pune	14,000	11,900	10,600	17%	33%
Bengaluru	13,400	12,300	8,700	9%	55%
Hyderabad	13,100	11,000	4,400	19%	199%
Kolkata	6,000	5,700	2,700	6%	124%
Chennai	5,000	4,700	2,900	6%	75%

Source: Anarock Research

Some of the notable industry trends that have emerged post the pandemic has further changed the residential landscape. The crisis has laid the importance of owning a permanent home that offers a sense of security. Further the need of upgradation to the larger homes with better amenities amidst 'Work from Home' (WFH) environment, hybrid working model and online schooling for children has also sparked keen interest among genuine home buyers in buying bigger homes. The sector is also witnessing consolidation among the organized and listed developers who are gaining market share on the back of better corporate governance practices, financial accountability, trust, and reliable brand. According to the Anarock research, buyers are ready to pay reasonable premium for homes built by such reputed developers.

The government is also taking several measures to formalize, regulate, revive and bring sustainable growth in the sector. The government has brought landmark reforms such as RERA and GST that has established real estate sector as one of the preferred investment destinations. The launch of Real Estate Investment Trusts (REITs) have further stimulated investments in the sector.

The Union Budget 2022-23 has announced measures to boost the real estate sector. Some of the measures announced for the sector are as under:

- To boost affordable housing and provide housing for all, Rs. 48,000 crore allocated for completion of 80 lakh houses in 2022-23 under PM Awas Yojana urban and rural
- Tax relief by capping surcharge at 15% on Long Term Capital Gains will result in a lower effective tax on transfer of real estate classified as long term in nature
- In addition to bonus stripping, dividend stripping provisions are extended to units of REITs/InvITs, where the REITs/InvITs have invested in SPVs that have not opted for the lower corporate tax rate regime

These measures are expected to boost the private investments in the sector

### Outlook

According to NITI Aayog Indian real estate sector is expected to reach a market size of \$1 trillion by 2030 from \$ 200 billion in 2021 and will account for 13 per cent of India's GDP by 2025. The industry may witness price hike in order to mitigate rise in input costs. With strengthening fundamentals of the economy, positive consumer sentiments, better liquidity and aspiration for homeownership will continue to drive the growth in the real estate sector in the long term.

## Operational Review:

The operations of Man Infraconstruction Ltd. (Man Infra) is divided into two business verticals viz., Construction and Real Estate Development. Man Infra is an integrated EPC (Engineering, Procurement and Construction) company with over 50 years of experience and execution capabilities in Port, Residential, Commercial & Industrial and Road construction segments with projects spanning across India. As a Real Estate Developer, Man Infra has delivered multiple Residential projects in Mumbai and is recognised for its superior quality construction and timely project delivery. The Company has extensive experience in construction management and has inherent skills and resources to develop and deliver Real estate projects.

The third wave of COVID-19 did little harm to the construction sector and real estate industry. The government allowed the construction sites to operate with in-situ arrangement of labor with all necessary precautions. Accordingly, Man Infra's construction sites were fully operational complying with the guidelines laid down by the state government and the work has been progressing as per schedule. The, company also made all kind of arrangements to ensure safety and health of the workers and employees working on site or office.

## EPC

Over the recent years, Man Infra has been strategically selective in building its order book for the purpose of keeping it financially strong and healthy. At the same time, the management along with a dedicated EPC team have been continuously identifying opportunities for new tenders across infrastructure construction and residential development space.

The total outstanding EPC order book stands at Rs. 518 crore as on March 31, 2022. Residential Segment contributes 94%, Infrastructure and commercial building segments contribute 5% and 1% respectively.

With all the efforts put in by the team during the financial year, the company has been recently awarded with one of the largest EPC orders in April 2022, from Bharat Mumbai Container Terminals Private Limited, a subsidiary of the PSA International, a leading global port group headquartered in Singapore. The order will allow Man Infraconstruction Limited to carry out the execution of Phase II works at JNPT, Navi Mumbai, Maharashtra. The aggregated value of the order comes to approximately Rs. 1,340 cr. which will increase the total order book size over Rs. 1,850 cr. The endeavour of the company is to timely execute the project and support PSA group to cater to the increasing demand for container handling capacity and facilitate maritime trade in the Country.

Going ahead, the Company will continue to explore opportunities to add prudent EPC projects to its order book.

## Real Estate

The Group's portfolio comprises of multiple residential and commercial development projects spread across key pockets of Mumbai / MMR region with high demand potential.

'**Aaradhya Oneearth**', a MHADA Redevelopment project which is being developed by Man Realtors and Holdings Pvt. Ltd. (where Man Infra holds 62.79%) located in Ghatkopar East, Mumbai was launched in September 2020. It is a mixed-use development project comprising of 7 Residential towers and 2 Commercial buildings. The company has received an overwhelming response since the launch of its project, and till March-22 it has launched all the 7 residential towers and 1 commercial tower – Aaradhya Square. As on 31<sup>st</sup> March, 2022, company sold approximately 89% of total inventory of 8 towers and it has also started recognising the revenue for this project from this financial year of 2021-22. The remaining 1 tower will be launched in financial year 2022-23.

The phase 2 of project '**Atmosphere**', located in Mulund West, Mumbai, is being developed by Atmosphere Realty Pvt. Ltd. (where Man Infra holds 17.50% stake). It is a Joint Venture (JV) between Man Infra, The Wadhwa Group and Chandak Developers. The project consists of 3 residential towers of 47 storey each and 1 commercial tower of 18 storey. The total RERA carpet area of the project is 7.12 Lakh Sq.ft. approximately. The construction work for both residential and commercial buildings is progressing as per schedule. As on 31<sup>st</sup> March, 2022, approximately 72% of total inventory has been sold in Phase 2. The company has started recognising its share of profit in the form of JV from this financial year 2021-22.

The construction work of '**Aaradhya Eastwind**' project which is being developed by MICL Developers LLP (where Man Infra holds 99.99% stake) is going on as per schedule. The project is expected to get completed before Q2-FY22. As on 31<sup>st</sup> March, 2022, approximately 93% of total inventory has been sold.

The phase 1 of the '**Aaradhya Highpark**' comprising of approximately 6.4 lakh carpet area is one of the flagship Project of the company located near Dahisar, Thane which is being developed by Man Vastucon LLP, (where Man Infra holds 99.99%). It is a mixed-use development project with 6 residential towers and 1 commercial tower. The construction work of the 1<sup>st</sup> four towers of the project is going on as per schedule. During the year, the company launched the remaining 2 towers of the project which received an excellent response. The construction work of both these new towers has also commenced. Approximately 87% of the total inventory has been sold as on 31<sup>st</sup> March, 2022.

During the year, Man Chandak Developers LLP (where Man Infra holds 50%) in association with Shreepati Rise LLP launched a premium Residential project '**Insignia**', at Vile Parle West, Mumbai in Revenue sharing model. The project is being developed in phases and the construction work for Phase 1 having a RERA carpet area of approximately 36,500 sq.ft. is going on in full swing. As on 31<sup>st</sup> March, 2022, approximately 80% of total inventory has been sold.

We shall continue to explore new opportunities in real estate in and around Mumbai. Currently, the Company is evaluating a few proposals and is looking forward to add some value-accretive projects to its portfolio in financial year 2022-23.

#### Financial Performance:

Particulars	Consolidated			Standalone		
	FY2020-22	FY2020-21	YoY	FY2020-22	FY2020-21	YoY
	Rs. in crores		%	Rs. in crores		%
<b>Total Revenue</b>	961.5	427.2	125.1%	236.6	119.6	97.8%
<b>Total Income</b>	1,162.7	452.0	157.2%	311.9	233.4	33.7%
<b>Profit before tax</b>	378.9	55.1	-	131.2	109.8	19.5%
<b>Profit after tax</b>	216.4	32.0	-	105.6	92.4	14.3%

As on March 31, 2021, the holding company Man Infra has Cash & cash equivalent of Rs. 171.75 crores and Networth of Rs. 1,004.0 crores.

The standalone revenue from operations for FY21-22 at Rs. 236.6 crore was higher than previous year by 97.8% on account of execution of orders in hand and new orders received during the year.

The consolidated revenue from operations for FY21-22 at Rs. 961.5 crores was higher than previous year by 125.1% primarily on account of revenue recognition from real estate development projects and increase in revenue from construction contracts.

On standalone basis, the Company reported a profit of Rs. 105.6 crore for FY21-22, higher by 14.3% compared to previous year. The increase in profitability has been primarily due to increase in revenues compared to previous year.

On consolidated basis, the company reported a profit of Rs. 216.4 crores for FY21-22 compared to profit of Rs. 32.0 crores in the previous year. The increase in profitability was on account of the higher contribution from the real estate subsidiaries that started recognising revenue as well as due to rise in profitability in the standalone company. During the year the company received an arbitration award of Rs. 377 crore in favour of Manaj Tollway Pvt. Ltd., a subsidiary of MCL (where Man infra holds 63%), which also improved the profitability.

#### Risk Management:

The Company works in an environment which is affected by various factors, some of which are controllable while some are outside the control of the Company. At Man Infra, we have developed a robust risk management framework that reduces the volatility due to unfavorable internal and external events, facilitates risk assessment and mitigation procedure, lays down reporting procedure and enables timely reviews by the management. The following section discusses some of these risks and steps taken by Man Infra to mitigate such risks.

#### 1. Economic Risk

- a. Risk: An unexpected development in any of the macroeconomic variables that may adversely impact the Company's profitability or viability. Both Infrastructure and Real estate are cyclical industry and they get impacted more by the changes in macroeconomic variables like interest rate, GDP Growth, purchasing power, inflation, among others.
- b. Mitigation Plan: Man Infra continues to be conservative and follows well defined internal prudential norms. The Company has attempted to hedge against the inherent risks of Real Estate business by following joint development model. It maintains a low debt equity ratio, adequate liquidity and marquee clientele with broadly timely payment track-record which helps in minimizing the impact of any downturn in economy.

#### 1. Policy Risk

- a. Risk: Maharashtra finalized the rules under the *Real Estate Regulation and Development Act (RERA)*, 2016; its Housing Regulatory Authority has started operating from May 1, 2017. The Authority has been setup to bring in more transparency and accountability from developers, protect the interests of the buyer and also penalize the non-compliant builders. RERA seeks to address issues like delays, price, quality of construction and title among others.

Any such non-compliance with RERA regulations or delay in project delivery may result in cost overruns and impact the Company's operations unfavorably.

- b. Mitigation Plan: Man Infra has put in place processes that include milestone based time & quality checks that help to ensure adherence to quality, cost and delivery as per the plan. All the ongoing projects of the Group are registered under RERA. The Company maintains financial discipline with regards to the investment and subsequent cash flow generation from a project. The Company has a past track record of delivering the projects before time and maintaining high quality standards.

#### 2. Execution Risk

- a. Risk: Real Estate and construction projects are subject to various execution risks like regulatory hurdles, delay in receipt of approvals, availability of labour and raw material, etc. Any such delay may result in cost overruns and impact the Company's operations unfavorably.
- b. Mitigation Plan: The Company deploys a well-defined standard operating procedure – from project planning to delivery – and adheres to internal checks and balances with regard to every project. Extensive diligence is carried out before entering into partnerships for joint development.

### 3. Liquidity Risk

- a. Risk: The Real estate business has significant initial outflow with staggered and long-term inflows. As per RERA, the developer is required to set aside 70% of the funds received for a particular project, in a dedicated escrow (bank) account and can only be used for construction activities. Delays in project cycle; inadequate funding resources may have an impact on the liquidity position of the Company.
- b. Mitigation Plan: The Company maintains financial discipline with regards to the investment and subsequent cash flow generation from a project. Moreover, the Company has also been taking adequate measures to manage working capital cycles like monitoring and closely following up with debtors. For the EPC business, the Company also receives mobilization advances, which aids liquidity management. On the consolidated level, the Group's balance sheet is low geared with a Debt:Equity ratio of 0.65x as on March 31, 2022.

### 4. Input Price Risk

- a. Risk: The Group's Real estate operations as well as EPC contracts are subject to cost overruns due to increase in material cost or labour cost. The Company's earnings may be affected from the volatility in the price of input.
- b. Mitigation Plan: For EPC projects, Man Infra has a price escalation clause where the increase in the input cost is directly passed to the client. For development projects, Man Infra takes this risk into account at the time of launch. Also, the Company usually sells the projects in a phased manner which aids in covering the rise in cost of construction in subsequent sale.

### 5. Sales Volume

- a. Risk: The performance of the Company may be affected if there is substantial difference between the estimated and actual sales volume of the Real Estate development projects.
- b. Mitigation: The volume of sales in the Real Estate business depends on the nature and location of the project, design & layout and the reputation of the developer. Man Infra strives to build a worthy reputation in the industry by delivering superior quality product and maintaining long-binding relationships with all its clients and stakeholders. The Company constantly focuses on deploying latest technologies for projects and cost effective measures to enhance operational efficiency resulting in timely delivery. Man Infra also strives to offer distinctive features in its projects to stand out from competition. During COVID times, the Company has worked on its digital marketing strategy so as to give customers real experiences and aid decision making when they cannot visit the site in person.

### Human Resources

The Company believes that its capability to preserve and continue its growth depends largely on its strength of developing, motivating and retaining talent. It firmly believes that highly motivated and empowered employees are its best assets to maintain a competitive edge in the market. The management is committed to continuously upgrading skills and competency at all levels with the aid of extensive training. The Company is committed to ensure employees' safe working conditions and social awareness. The employee strength of the Man Group consists of over 700 employees as on 31<sup>st</sup> March 2022.

The Company's employees possess requisite qualifications and technical expertise to execute projects across the Real Estate and construction services domain. The Company's HR continues to focus on maintaining excellent work culture, employee development and competitive compensation to ensure a motivated and empowered workforce.

### Internal Control Systems

The Company has an adequate internal control system to safeguard all assets and ensure their efficient productivity. The Company practices quality management system for design, planning and construction that complies with International quality standards. The Company has a suitable internal control system for the business processes, operations, financial reporting, compliance with applicable laws and regulations. The company has successfully implemented Enterprise Resource Planning Software in its Head Office and across its Sites. The Internal Audit firm conducts periodical audits to ensure adequacy of internal control systems and adherence to management policies. Wherever deemed necessary, internal control systems are also reassessed and corrective action is taken, if required.

### Cautionary Statement

This management discussion and analysis may contain forward looking statements that reflects your Company's performance with respect to future events. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

# INDEPENDENT AUDITOR'S REPORT

To The Members of Man Infraconstruction Limited

Report on the Audit of the Standalone Financial Statements

## Opinion

We have audited the accompanying standalone financial statements of **Man Infraconstruction Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis of Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing specified (SAs) under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p><b>Revenue recognition over time in Construction contracts</b></p> <p>"Revenue from Contracts with Customers". The main portion of the Company's income relates to construction contracts. In all material respects revenue is related to construction projects and is recognised over time, i.e., applying percentage of completion. Thus, revenue and costs in construction projects is recognised based on assumptions and estimates on future outcome as documented in the projected forecasts. These forecasts include estimates of costs for, e.g., labour, material, subcontractors and defect liability. From time to time, the latter may require updated estimates also for completed projects. As applicable, forecasts also include assessments of claims on customers relating to, e.g., change or additional orders and deficiencies in tender conditions. The element of assumptions and estimates means that final results may deviate from those now reported. The size of the amounts involved combined with the elements of assumptions and estimates makes this a key audit matter.</p>	<p>We have performed analytical reviews of revenue and margins reported and evaluated management's routines for follows up of the projects financial results and also discussed the latter with management.</p> <p>On the sample basis, we have examined revenue and the recognised project costs on which the determination of completion ratio is based. We have also tested the mathematical accuracy of the percentage of completion profit calculation.</p> <p>We have discussed with the Company the principles, methods and assumptions on which estimates are based, including those forming the basis for defect liability provisions for projects already completed.</p>

## **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Management and Board of Directors is responsible for the preparation of the other information. The Other Information comprises the information included in the report of board of directors, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this report.

Our opinion on the standalone financial statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information, identified above and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the Annual Report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and take necessary actions as applicable under the relevant laws and regulations..

## **Management's and Those Charged with Governance Responsibilities for the Standalone Financial Statements**

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act read with relevant rules issued thereunder and relevant provisions of the Act;

- (e) On the basis of written representations received from the Directors as on March 31, 2022 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2022 from being appointed as a Director in terms of section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statements;

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 4.02 to the standalone financial statements;

- (ii) The Company does not have any material foreseeable losses on long-term contracts including derivative contracts;

- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or



- indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material mis-statement;
- (v) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

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

**K. Y. Narayana**  
Partner  
Membership No. 060639  
UDIN: 22060639AJGKCS3646

Place: Mumbai  
Dated: Date : May 19, 2022



**Annexure A - referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” of our report on even date, to the members of the Company on the standalone financial statements for the year ended March 31, 2022:**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us, most of the Property, Plant and Equipment of the Company were physically verified by the management during the year. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment.
- (c) According to the information and explanations given to us and based on verification of records, we report that the title deeds of immovable properties excluding self-constructed properties, held as Property, Plant and Equipment, which includes certain properties mortgaged with lenders who have extended credit facilities to the Company, are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) There are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories has been physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at

any point of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising of statements on ageing analysis of the trade receivables and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

- (iii) (a) During the year the Company has provided loans, stood guarantee to Companies, Limited Liability Partnerships or any other parties are as follows:-

**Amount in Lakhs**

Particulars	Guarantee	Loans
<b>Aggregate amount granted/ provided during the year</b>	<b>14,450.00</b>	<b>28,079.45</b>
-Subsidiaries	14,450.00	16,369.58
-Associates	-	3,000.00
-Others	-	8,709.87
<b>Balance outstanding as at balance sheet date in respect of above cases:</b>		
-Subsidiaries	41,640.08	57,701.98
-Joint Ventures	-	1,162.50
-Associates	-	1,560.00
-Others	-	8,352.91

- (b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantees to Companies, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year, the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, as the loans are repayable on demand, there is no overdue amount remaining outstanding as at the balance sheet date.

# Man Infraconstruction Limited

Annual Report 2021-22

- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

Particulars	All Parties	Promoters	Related Parties
<b>Aggregate amount of loans/ advances in nature of loans</b>	28,079.45	-	19,369.58
- Repayable on demand			
- Without specify terms or period of repayment	-	-	-
Percentage of loans/ advances in nature of loans to the total loans	100%	0%	68.98%

- (iv) Based on the audit process applied by us and according to the information and explanation given to us, in our opinion the Company has complied with the provisions of section 185 and section 186 of the Act, in respect of the loans and investments made, and guarantees and security provided by it.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.
- (vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the services rendered by the Company. We have broadly reviewed the books of account maintained and in our opinion; prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, duty of Customs, duty of Excise, value added tax, cess and other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears as at March 31, 2022 which were due for more than six months from the date they became payable.

- (b) The details of disputed prescribed statutory dues, that have not been paid by the Company are as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial Year	Amount (₹)	Amount paid under Protest (₹)
TNGST Act, 1959	Sales Tax	The Assistant Commissioner (CT), Chennai	2006-07	0.31 lakhs	-
Finance Act, 1994	Service Tax	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2009-10	80.65 lakhs	5.49 lakhs
Finance Act, 1994	Interest & Penalty	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2009-10 & 10-11	2,179.16 lakhs	108.95 lakhs
Finance Act, 1994	Service Tax	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2012-13 to 13-14	6,645.22 lakhs	332.26 lakhs

- (viii) There are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under paragraph 3(ix) (a) of the Order is not applicable to the Company;
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) The Company has not taken any terms loan. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company;
- (d) The Company has not raised any funds raised on short-term basis. Accordingly, reporting under paragraph 3(ix) (d) of the Order is not applicable to the Company;
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company;

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;
- (b) To the best of our knowledge, no report under section 143 (12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In respect of transactions with the related parties, the Company has complied provisions of sections 177 and section 188 of the Companies Act wherever applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The internal audit reports of the Company issued till date of the audit report, for the period under audit have been considered by us.
- (xv) According to information and explanations given to us, in our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to get registered under 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the group and accordingly reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.

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

**K.Y.Narayana**  
Partner

Place: Mumbai  
Date: May 19, 2022

Membership No.060639  
UDIN: 22060639AJGKCS3646

## **Annexure B - referred to in paragraph 2 (f) under “Report on Other Legal and Regulatory Requirements” of our report on even date to the members of the Company on financial statements for the year ended March 31, 2022**

### **Report on the Internal Financial Controls with reference to Standalone Financial Statements under section 143(3)(i) of the Act**

#### **Opinion**

We have audited the internal financial controls with reference to standalone financial statements of **Man Infraconstruction Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

#### **Management’s Responsibility for Internal Financial Controls with reference to Standalone Financial Statements**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors’ Responsibility for Internal Financial Controls with reference to Standalone Financial Statements**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the ICAI. Those Standards and the

Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A Company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the standalone financial statements.



### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Mumbai  
Date : May 19, 2022

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

**K. Y. Narayana**  
Partner  
Membership No. 060639  
UDIN: 22060639AJGKCS3646

# Man Infraconstruction Limited

Annual Report 2021-22

## STANDALONE BALANCE SHEET as at March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2.01	2,840.92	2,441.27
(b) Capital work-in-progress	2.02	198.81	94.00
(c) Investment Properties	2.03	895.10	1,603.57
(d) Goodwill		329.78	329.78
(e) Financial Assets			
(i) Investments	2.04	12,159.03	9,152.66
(ii) Trade receivables	2.05	206.05	194.96
(iii) Loans	2.06	11,751.77	11,694.25
(iv) Other financial assets	2.07	135.26	125.10
(f) Deferred tax assets (Net)	2.08	359.07	477.83
(g) Other non-current assets	2.09	573.14	551.42
<b>Total non-current assets</b>		<b>29,448.93</b>	<b>26,664.84</b>
<b>(2) Current assets</b>			
(a) Inventories	2.10	303.22	169.35
(b) Financial Assets			
(i) Investments	2.04	3,032.73	4,419.43
(ii) Trade receivables	2.05	7,640.33	4,154.24
(iii) Cash and cash equivalents	2.11	3,284.36	731.22
(iv) Bank balances other than cash and cash equivalents	2.12	10,665.54	12,915.48
(v) Loans	2.06	55,615.40	46,451.05
(vi) Other financial assets	2.07	721.73	7,882.12
(c) Current Tax Assets (Net)	2.13	1.40	1.40
(d) Other current assets	2.09	153.99	270.24
<b>Total current assets</b>		<b>81,418.70</b>	<b>76,994.53</b>
<b>Total Assets</b>		<b>1,10,867.63</b>	<b>1,03,659.37</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2.14	7,425.01	4,950.01
(b) Other Equity	2.15	92,976.50	88,115.37
<b>Total Equity</b>		<b>1,00,401.51</b>	<b>93,065.38</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	2.17	-	-
(ii) Other financial liabilities	2.18	185.08	59.78
(b) Provisions	2.19	322.22	203.62
(c) Other non-current liabilities	2.21	-	-
<b>Total non-current liabilities</b>		<b>507.30</b>	<b>263.40</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.16	-	-
(ii) Trade payables	2.17	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		2,026.60	2,110.86
(iii) Other financial liabilities	2.18	621.78	603.88
(b) Other current liabilities	2.21	7,150.84	7,465.36
(c) Provisions	2.19	159.60	118.72
(d) Current Tax Liabilities (Net)	2.20	-	31.77
<b>Total current liabilities</b>		<b>9,958.82</b>	<b>10,330.59</b>
<b>Total Equity and Liabilities</b>		<b>1,10,867.63</b>	<b>1,03,659.37</b>
Summary of significant accounting policies	1		

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 107023W

**K.Y.NARAYANA**  
PARTNER  
Membership No. 060639

PLACE: MUMBAI  
DATED: MAY 19, 2022

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**MANAN P SHAH**  
MANAGING DIRECTOR  
DIN : 06500239

**ASHOK M MEHTA**  
WHOLE TIME DIRECTOR & CFO  
DIN : 03099844

**DURGESH DINGANKAR**  
COMPANY SECRETARY  
Membership No. F7007

PLACE: MUMBAI  
DATED: MAY 19, 2022

# STANDALONE STATEMENT OF PROFIT & LOSS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

		Notes	Year ended March 31,	
			2022	2021
(I)	Revenue from operations	3.01	23,657.55	11,960.53
(II)	Other income	3.02	7,532.47	11,376.14
(III)	<b>Total Income (I + II)</b>		<b>31,190.02</b>	<b>23,336.67</b>
(IV)	<b>Expenses</b>			
	Cost of materials consumed / sold	3.03	5,122.66	4,518.39
	Changes in inventories	3.04	-	-
	Employee benefits expense	3.05	2,797.43	1,962.85
	Finance costs	3.06	41.74	121.10
	Depreciation, Amortisation and Impairment	3.07	480.93	647.70
	Sub Contract / Labour Charges	3.08	8,307.01	3,644.08
	Other expenses	3.09	1,319.82	1,461.59
	<b>Total expenses</b>		<b>18,069.59</b>	<b>12,355.71</b>
(V)	<b>Profit / (loss) before tax (III - IV)</b>		<b>13,120.43</b>	<b>10,980.96</b>
(VI)	Tax expense:	3.10		
	Current tax		2,457.94	1,960.11
	Deferred tax		118.76	(32.84)
	Current tax (Tax adjustment of earlier years)		(19.93)	(188.30)
	<b>Total tax expenses</b>		<b>2,556.77</b>	<b>1,738.97</b>
(VII)	<b>Profit/ (loss) for the period (V - VI)</b>		<b>10,563.66</b>	<b>9,241.99</b>
(VIII)	<b>Other Comprehensive Income / (Loss)</b>			
	<b>Items that will not be reclassified to profit or loss</b>			
	Remeasurements of post employment benefit obligations		(109.03)	(22.64)
	Income tax relating to the above		-	-
	<b>Total Other Comprehensive Income / (Loss)</b>		<b>(109.03)</b>	<b>(22.64)</b>
(IX)	<b>Total Comprehensive Income for the period (VII + VIII)</b>		<b>10,454.63</b>	<b>9,219.35</b>
(X)	Earnings per equity share:			
	Basic (in ₹)		2.85	2.49
	Diluted (in ₹)		2.85	2.49
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		37,12,50,405	37,12,50,405
	Summary of significant accounting policies	1		
	Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 107023W

**K.Y.NARAYANA**  
PARTNER  
Membership No. 060639

PLACE: MUMBAI  
DATED: MAY 19, 2022

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**MANAN P SHAH**  
MANAGING DIRECTOR  
DIN : 06500239

**ASHOK M MEHTA**  
WHOLE TIME DIRECTOR & CFO  
DIN : 03099844

**DURGESH DINGANKAR**  
COMPANY SECRETARY  
Membership No. F7007

PLACE: MUMBAI  
DATED: MAY 19, 2022

## STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

(A)	Equity Share Capital	Note	Amount
	<b>Balance at March 31, 2020</b>		4,950.01
	Changes in equity share capital during the year		-
	<b>Balance at March 31, 2021</b>		4,950.01
	Changes in equity share capital during the year		2,475.00
	<b>Balance at March 31, 2022</b>	2.14	<b>7,425.01</b>

(B)	Other Equity	Reserves and Surplus				Total Other Equity
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	
	<b>Balance at March 31, 2020</b>	2.33	22,558.23	3,555.54	55,007.42	81,123.52
	Profit for the year	-	-	-	9,241.99	9,241.99
	Other comprehensive income - Remeasurements of post employment benefit obligations	-	-	-	(22.64)	(22.64)
	<b>Total comprehensive income for the year</b>	-	-	-	<b>9,219.35</b>	<b>9,219.35</b>
	Interim dividend for the year ended March 31, 2021	-	-	-	(2,227.50)	(2,227.50)
	<b>Balance at March 31, 2021</b>	2.33	22,558.23	3,555.54	61,999.27	88,115.37
	Profit for the year	-	-	-	10,563.66	10,563.66
	Other comprehensive income - Remeasurements of post employment benefit obligations	-	-	-	(109.03)	(109.03)
	<b>Total comprehensive income for the year</b>	-	-	-	<b>10,454.63</b>	<b>10,454.63</b>
	Interim dividend for the year ended March 31, 2022	-	-	-	(3,118.50)	(3,118.50)
	Issue of bonus shares	-	(2,475.00)	-	-	(2,475.00)
	<b>Balance at March 31, 2022</b>	2.33	20,083.23	3,555.54	69,335.40	92,976.50

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 107023W

**K.Y.NARAYANA**  
PARTNER  
Membership No. 060639

PLACE: MUMBAI  
DATED: MAY 19, 2022

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**MANAN P SHAH**  
MANAGING DIRECTOR  
DIN : 06500239

**ASHOK M MEHTA**  
WHOLE TIME DIRECTOR & CFO  
DIN : 03099844

**DURGESH DINGANKAR**  
COMPANY SECRETARY  
Membership No. F7007

PLACE: MUMBAI  
DATED: MAY 19, 2022



# CASH FLOW STATEMENT for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

		Year ended March 31,	
		2022	2021
<b>Cash flows from operating activities</b>			
Profit / (loss) before tax		13,120.43	10,980.96
<b>Adjustments for:</b>			
Depreciation, Amortisation and Impairment		480.93	647.70
Net (Gain) / losses on financial assets measured at fair value through profit or loss		(173.58)	74.42
Share of Profits from LLPs and (Profit) / loss on sale of rights to flats / Investment Properties		(478.52)	(1,834.89)
(Gain) / loss on disposal of Property, Plant and Equipment (net)		(93.58)	(84.76)
Balances written off/ (written back) and Bad debts		(6.29)	(424.10)
Impairment / (Reversal of Impairment) of trade receivables		(377.83)	(45.66)
Interest income		(4,773.33)	(8,826.18)
Dividend Income / Premium on redemption of shares		(1,285.20)	(267.00)
Finance costs and net gain on foreign currency transactions and translation		41.74	120.95
<b>Operating profit before working capital changes</b>		<b>6,454.77</b>	<b>341.44</b>
<b>Adjustments for :</b>			
(Increase) / Decrease in Inventories		(133.87)	220.33
(Increase) / Decrease in Trade and Other Receivables		(2,978.06)	(128.98)
Increase / (Decrease) in Trade and Other Payables		760.04	3,803.23
Increase / (Decrease) in Provisions		50.44	(30.50)
<b>Cash generated from operations</b>		<b>4,153.32</b>	<b>4,205.52</b>
Direct taxes paid (net of refunds)		(2,566.46)	(1,909.62)
<b>Net cash flow from/(used in) operating activities</b>	<b>(A)</b>	<b>1,586.86</b>	<b>2,295.90</b>
<b>Cash flow from investing activities</b>			
(Acquisition) / Sale of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)		990.42	1,002.69
(Acquisition) / Sale of Investments (net)		1,987.33	(3,054.88)
Loans and Advances (given to) / repaid by Subsidiaries / Associates / Joint Ventures and Others (net)		(5,144.51)	6,406.06
Interest Received		3,148.78	4,117.38
Dividend Received		-	267.00
Changes in fixed deposits other than Cash and Cash equivalents		3,136.05	(9,856.05)
<b>Net cash flow from/(used in) investing activities</b>	<b>(B)</b>	<b>4,118.07</b>	<b>(1,117.80)</b>
<b>Cash flows from financing activities</b>			
Finance Costs		(33.29)	(107.60)
Dividends paid during the year		(3,118.50)	(2,227.50)
<b>Net cash flow from/(used in) in financing activities</b>	<b>(C)</b>	<b>(3,151.79)</b>	<b>(2,335.10)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>2,553.14</b>	<b>(1,157.00)</b>
Cash and cash equivalents at the beginning of the year		731.22	1,888.22
<b>Cash and cash equivalents at the end of the year</b>		<b>3,284.36</b>	<b>731.22</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>			
Cash on hand		4.12	4.43
Balance in Current accounts with Scheduled Banks		3,226.08	726.79
Cheques/drafts on hand		54.16	
<b>Balance as per the cash flow statement :</b>		<b>3,284.36</b>	<b>731.22</b>
Significant accounting policies	1		
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.			

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
 CHARTERED ACCOUNTANTS  
 Firm Registration No. 107023W

**K.Y.NARAYANA**  
 PARTNER  
 Membership No. 060639

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**MANAN P SHAH**  
 MANAGING DIRECTOR  
 DIN : 06500239

**ASHOK M MEHTA**  
 WHOLE TIME DIRECTOR & CFO  
 DIN : 03099844

**DURGESH DINGANKAR**  
 COMPANY SECRETARY  
 Membership No. F7007

PLACE: MUMBAI  
 DATED: MAY 19, 2022

PLACE: MUMBAI  
 DATED: MAY 19, 2022

## Notes to Standalone Financial Statements for the year ended March 31, 2022

### Background

Man Infraconstruction Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited and National Stock Exchange in India. The Company was incorporated on 16th August, 2002 and is engaged in the business of civil construction.

### Authorisation of standalone financial statements

The standalone financial statements for the year ended March 31, 2022, were approved and authorised for issue by the Board of Directors on May 19, 2022.

### 1 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the presentation of these standalone financial statements.

#### 1.01 Basis of preparation

##### Compliance with Ind AS

The Standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") and relevant rules issued there under. In accordance with proviso to rule 4A of the Companies (Account) Rules, 2014, the terms used in these Financial Statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

##### Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including investments in mutual funds, private equity fund, loans and advances, preference shares) that are measured at fair value;
- assets held for sale – measured at lower of carrying amount or fair value less cost to sell; and
- defined benefit plans – plan assets measured at fair value.

#### 1.02 Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

#### 1.03 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations, and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current on net basis.

#### 1.04 Use of judgements, estimates and assumptions

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

##### Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 3.10
- Estimation of defined benefit obligation – Note 4.06
- Recognition of deferred tax assets – Note 2.08
- Impairment of trade receivables – Note 4.01 (iv) (a)

#### 1.05 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, less accumulated depreciation and accumulated impairment losses (other than freehold land). The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

##### Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is computed on written down value method except with respect to steel shuttering materials, racks and pallets and leasehold premises where depreciation is provided on straight line method (SLM).

## Notes to Standalone Financial Statements for the year ended March 31, 2022

Depreciation for assets purchased / sold during a period is proportionately charged.

Useful life and residual value prescribed in Schedule II to the Act are considered for computing depreciation except in the following cases:

Particulars	Useful Life (in years)
Steel shuttering materials (included in shuttering materials)	5
Leasehold premises are amortised on a straight line basis over the respective period of lease.	
Miscellaneous equipment and instruments	5 to 10

For Moulds for Mineral Materials (included in Shuttering Materials), the residual value is considered at 31% to 52% of original cost, which is higher than the limit specified in Schedule II to the Act. For these classes of assets, based on internal assessments and technical evaluation, the Company believes that the useful lives and residual values as given above best represent the period over which the Company expects to use these assets. Hence the useful lives and residual values for these assets are different from the useful lives and residual values as prescribed in Schedule II to the Act.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 1.06 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on residential flats is provided over its useful life using the written down value method.

Useful life and residual value prescribed in Schedule II to the Act are considered for computing depreciation.

### 1.07 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

#### Amortisation of intangible assets

Intangible assets are amortised on a straight line basis over the estimated useful economic life as follows:

- Computer software - 2 years

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern.

#### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

### 1.08 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 1.09 Impairment of non-financial assets

Carrying amount of Property, Plant and Equipment, intangible assets and investments in subsidiaries, and associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

### 1.10 Investment in subsidiaries and associates

The Company's investments in its subsidiaries and associates are accounted at cost as per Ind AS 27 and reviewed for impairment at each reporting date.

## Notes to Standalone Financial Statements for the year ended March 31, 2022

### 1.11 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

#### Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

#### Classification and Subsequent Measurement : Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset

#### **Amortised Cost**

A financial asset is classified and measured at amortised cost if both of the following conditions are met :

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **FVTOCI**

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **FVTPL**

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### Classification and Subsequent measurement : Financial Liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

#### Financial Liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

#### Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### Derecognition of Financial Assets and Financial Liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### 1.12 Inventories

Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost is determined on FIFO basis. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.

## Notes to Standalone Financial Statements for the year ended March 31, 2022

Work-in-progress / other stock is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

### 1.13 Revenue recognition

The Company derives revenues primarily from construction contracts relating to works and services.

Revenue is recognised on satisfaction of performance obligations upon transfer of control of promised works or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those works or services. Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognised over time.

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Where Revenue is recognised over time, the amount of Revenue is determined on the basis of project expenses incurred in relation to estimated project expenses.

#### Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

#### Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

### 1.14 Employee benefits

#### a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit and loss of the year in which the related services are rendered. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

#### b) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

#### Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

#### Defined contribution plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### 1.15 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable

## Notes to Standalone Financial Statements for the year ended March 31, 2022

profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 1.16 Earnings Per Share (EPS)

#### Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

#### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

### 1.17 Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the present obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation. Contingent Assets are neither recognised nor disclosed.

### 1.18 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### 1.19 Leases

#### As a lessee

The Company's lease arrangements are short term in nature. Accordingly, the Company has elected to recognise the lease payments under short leases as an operating expense on a straight-line basis over the lease term.

#### As a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases where the Company is a lessor are recognised on either a straight-line basis or another systematic basis. The Company shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Company present underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.

### 1.20 Financial guarantee contracts

The Company on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Company has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and the deficiency is recognised in profit or loss.



## Notes to Standalone Financial Statements for the year ended March 31, 2022

### 1.21 Foreign currencies

#### Transactions and balances:

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction where the settlement of such transactions are taking place at a later date. The exchange gain/loss on settlement / negotiation during the year is recognised in the statement of profit and loss. In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.

Foreign currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss is accounted for in the statement of profit and loss.

Non-monetary items that are measured at historical cost denominated in foreign currency are translated using exchange rate at the date of transaction.

### 1.22 Goodwill

#### Goodwill on acquisition

Goodwill on acquisition represents excess of consideration paid for acquisition of business over the fair value of net assets. Goodwill is not amortised but is tested for impairment at each reporting date.

#### Impairment of Goodwill

The Company estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital and estimated operating margins.

## Notes to Standalone Financial Statements for the year ended March 31, 2022

### 2.01 Property, Plant and Equipment :

All amounts are in INR (Lakhs) unless otherwise stated

	Gross Carrying Amount				Accumulated depreciation / Impairment			Net Carrying amount		
	As at April 01, 2021	Addition	Disposal	As at March 31, 2022	As at April 01, 2021	For the Year	Elimination on disposal	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
<b>Own Assets:</b>										
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51
Office and Commercial Premises	1,560.10	-	0.08	1,560.02	317.54	61.08	0.02	378.60	1,181.42	1,242.56
Building	479.15	-	-	479.15	216.78	25.06	-	241.84	237.31	262.37
Plant and Equipment	1,276.92	768.00	2.21	2,042.71	941.71	169.76	1.71	1,109.76	932.95	335.21
Shuttering Material	431.43	11.67	30.04	413.06	405.14	3.59	30.04	378.69	34.37	26.29
Furniture and Fixtures	154.53	6.91	7.85	153.59	83.69	18.09	2.90	98.88	54.71	70.84
Office Equipment	23.21	-	0.05	23.16	13.12	3.56	0.03	16.65	6.51	10.09
Computers	54.66	10.33	0.34	64.65	39.20	10.95	0.32	49.83	14.82	15.46
Vehicle Commercial	95.22	24.68	0.62	119.28	68.54	13.14	0.31	81.37	37.91	26.68
Vehicle Others	715.74	445.16	627.79	533.11	280.48	119.41	191.19	208.70	324.41	435.26
<b>Total</b>	<b>4,807.47</b>	<b>1,266.75</b>	<b>668.98</b>	<b>5,405.24</b>	<b>2,366.20</b>	<b>424.64</b>	<b>226.52</b>	<b>2,564.32</b>	<b>2,840.92</b>	<b>2,441.27</b>

### Property, Plant and Equipment :

	Gross Carrying Amount				Accumulated depreciation / Impairment			Net Carrying amount		
	As at April 01, 2020	Addition	Disposal	As at March 31, 2021	As at April 01, 2020	For the Year	Elimination on disposal	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
<b>Own Assets:</b>										
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51
Office and Commercial Premises	1,572.84	-	12.74	1,560.10	256.70	64.13	3.29	317.54	1,242.56	1,316.14
Building	479.15	-	-	479.15	189.08	27.70	-	216.78	262.37	290.07
Plant and Equipment	1,305.46	31.71	60.25	1,276.92	897.56	91.45	47.30	941.71	335.21	407.90
Shuttering Material	500.22	-	68.79	431.43	174.74	252.23	21.83	405.14	26.29	325.48
Furniture and Fixtures	156.74	0.52	2.73	154.53	60.47	25.41	2.19	83.69	70.84	96.27
Office Equipment	22.96	0.98	0.73	23.21	8.32	5.42	0.62	13.12	10.09	14.64
Computers	47.61	9.40	2.35	54.66	31.35	9.86	2.01	39.20	15.46	16.26
Vehicle Commercial	95.99	-	0.77	95.22	57.61	10.93	-	68.54	26.68	38.38
Vehicle Others	660.24	255.25	199.75	715.74	337.78	72.85	130.15	280.48	435.26	322.46
<b>Total</b>	<b>4,857.72</b>	<b>297.86</b>	<b>348.11</b>	<b>4,807.47</b>	<b>2,013.61</b>	<b>559.98</b>	<b>207.39</b>	<b>2,366.20</b>	<b>2,441.27</b>	<b>2,844.11</b>

### Notes :

- Cost of Office Premises includes 150 Shares of ₹ 50 each.
- The Company has availed from banks cash credit facilities and non – fund based facilities which are secured by way of equitable mortgage of its office premises at Mumbai.



## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 2.02 Capital work-in-progress (CWIP):

Description	As at 31 March 2022	As at 31 March 2021			
Capital work-in-progress	198.81	94.00			
<b>CWIP Ageing schedule</b>					
<u>As at 31 March, 2022</u>					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Capital work-in-progress	198.81	-	-	-	198.81
<u>As at 31 March, 2021</u>					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Capital work-in-progress	94.00	-	-	-	94.00

### 2.03 Investment Properties :

	Gross Carrying Amount				Accumulated depreciation			Net Carrying amount		
	As at April 01, 2021	Addition	Disposal	As at March 31, 2022	As at April 01, 2021	For the Year	Elimination on disposal	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
Residential flats	1,761.04	-	732.23	1,028.81	157.47	56.29	80.05	133.71	895.10	1,603.57
<b>Total</b>	<b>1,761.04</b>	<b>-</b>	<b>732.23</b>	<b>1,028.81</b>	<b>157.47</b>	<b>56.29</b>	<b>80.05</b>	<b>133.71</b>	<b>895.10</b>	<b>1,603.57</b>

### Investment Properties :

	Gross Carrying Amount				Accumulated depreciation			Net Carrying amount		
	As at April 01, 2020	Addition	Disposal	As at March 31, 2021	As at April 01, 2020	For the Year	Elimination on disposal	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Residential flats	2,078.12	40.59	357.67	1,761.04	94.71	87.72	24.96	157.47	1,603.57	1,983.41
<b>Total</b>	<b>2,078.12</b>	<b>40.59</b>	<b>357.67</b>	<b>1,761.04</b>	<b>94.71</b>	<b>87.72</b>	<b>24.96</b>	<b>157.47</b>	<b>1,603.57</b>	<b>1,983.41</b>

### Notes:

Particulars	March 31, 2022	March 31, 2021
Fair value at the end of the period	1,407.97	1,971.87
Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period	7.03	10.85

The fair value of Company's investment property as at March 31, 2022 has been arrived on the basis of a valuation carried out by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair valuation is based on current prices in the active market for similar properties.

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 2.04 Investments

	Face Value (in ₹ / USD)	As at March 31, 2022		As at March 31, 2021	
		Qty	Amount	Qty	Amount
<b>Non - Current investments</b>					
<b>Unquoted</b>					
<u>Investments in Equity Instruments (fully paid-up) measured at cost</u>					
Investment in Subsidiaries					
Man Projects Limited	₹10	2,55,000	28.37	2,55,000	28.37
Manaj Infraconstruction Limited	₹10	3,20,000	32.00	3,20,000	32.00
Manaj Tollway Private Limited	₹10	32,00,000	1,579.12	31,50,000	5,433.70
MICL Realtors Private Limited	₹10	50,000	5.00	50,000	5.00
Man Realtors and Holdings Private Limited *	₹10	29,64,676	841.93	29,64,676	841.93
MICL Global Inc.	USD 10	9,50,000	7,106.05	2,500	18.42
Investment in Associate					
Atmosphere Realty Private Limited	₹100	4,375	4.38	4,375	4.38
Platinumcorp Affordable Builders Private Limited	₹10	32,00,000	320.00	-	-
	<b>Total (A)</b>		<b>9,916.85</b>		<b>6,363.80</b>
<u>Investments in preference shares (fully paid-up) measured at amortised cost</u>					
Investment in Subsidiary					
Manaj Tollway Private Limited	₹10	-	-	6,42,60,000	2,317.38
	[Redeemable, Non Convertible, Non Participating 0% Preference Shares]				
	<b>Total (B)</b>		<b>-</b>		<b>2,317.38</b>
<u>Investments in Limited Liability Partnerships (LLPs) measured at cost</u>					
Investment in LLPs in the nature of subsidiaries					
Man Infra Contracts LLP Capital Account			0.70		-
Less : Current Account Per Contra			-		-
			0.70		-
MICL Builders LLP Capital Account			5.21		-
Less : Current Account Per Contra			-		-
			5.21		-
Manmantra Infracon LLP Capital Account			60.00		60.00
Less : Current Account Per Contra			-		-
			60.00		60.00
Man Vastucon LLP Capital Account**			3,169.28		499.95
Less : Current Account Per Contra			1,482.03		499.95
			1,687.25		-
MICL Developers LLP Capital Account			1.00		1.00
Less : Current Account Per Contra			1.00		1.00
			-		-

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

	Face Value (in ₹ / USD)	As at March 31,		As at March 31,	
		2022		2021	
		Qty	Amount	Qty	Amount
MICL Estates LLP Capital Account			1.00		-
Less : Current Account Per Contra			-		-
			1.00		-
MICL Homes LLP Capital Account			1.00		-
Less : Current Account Per Contra			-		-
			1.00		-
MICL Creators LLP Capital Account			1.00		-
Less : Current Account Per Contra			-		-
			1.00		-
MICL Properties LLP Capital Account			1.00		-
Less : Current Account Per Contra			-		-
			1.00		-
Man Aaradhya Infraconstruction LLP Capital Account			19.17		19.17
Less : Current Account Per Contra			19.17		19.17
			-		-
Starcrete LLP Capital Account			0.75		0.75
Less : Current Account Per Contra			0.75		0.75
			-		-
Investment in LLPs in the nature of joint venture					
Man Chandak Realty LLP Capital Account			0.50		0.50
Less : Current Account Per Contra			0.32		0.32
			0.18		0.18
Investment in LLPs in the nature of associate					
MICL Realty LLP Capital Account			0.46		0.46
Less : Current Account Per Contra			-		-
			0.46		0.46
<b>Total (C)</b>			<b>1,757.80</b>		<b>60.64</b>
<u>Other Investments measured at fair value through profit or loss</u>					
Investment in Private Equity Fund			484.38		410.84
<b>Total (D)</b>			<b>484.38</b>		<b>410.84</b>
<b>Total Non-Current Investments (A) + (B) + (C) + (D)</b>			<b>12,159.03</b>		<b>9,152.66</b>
Aggregate amount / market value of quoted investments			-		-
Aggregate carrying value of unquoted investments			12,159.03		9,152.66
Aggregate amount of impairment in the value of investments			-		-

\* The investment in Man Realtors and Holdings Private Limited shown above includes equity component recognised from interest free loan given to the said subsidiary.

\*\* The investment in Man Vastucon LLP shown above includes equity component recognised from interest free loan given to the said subsidiary. Partnership interest of the Company is pledged with A Non-Banking Financial Company for borrowing facilities granted to Man Vastucon LLP.

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

<u>Current investments</u>	Current	
	As at March 31, 2022	As at March 31, 2021
<b>Unquoted Investments (all fully paid)</b>		
<b>Investments carried at fair value through profit or loss</b>		
Investments in Mutual Funds	3,032.73	4,419.43
<b>Total Current Investments</b>	<b>3,032.73</b>	<b>4,419.43</b>
Aggregate market value of unquoted investments	3,032.73	4,419.43
Aggregate carrying value of unquoted investments	3,032.73	4,419.43

### 2.05 Trade receivables

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Trade receivables</b>				
Unsecured, considered good	206.05	194.96	7,644.87	4,536.61
Provision for impairment	-	-	4.54	382.37
<b>Total Trade receivables</b>	<b>206.05</b>	<b>194.96</b>	<b>7,640.33</b>	<b>4,154.24</b>

<b>Trade receivables stated above include debts due by:</b>	Current	
	As at March 31, 2022	As at March 31, 2021
Firms/LLPs in which Director is a partner/ designated partner*	5,241.69	1,323.47
Private Company in which the director is a director or member	1,108.03	571.32
	<b>6,349.72</b>	<b>1,894.79</b>

\*either severally or jointly.

### Trade receivables ageing schedule

<b>Non-Current</b>		As at March 31, 2022	As at March 31, 2021
<u>Undisputed Trade Receivables – considered good</u>			
Not due		206.05	194.96
<b>Current</b>		As at March 31, 2022	As at March 31, 2021
<u>Undisputed Trade Receivables – considered good</u>			
Current but not due		209.04	735.49
Less than 6 months		7,349.44	3,381.70
6 months - 1 year		82.36	5.73
1 - 2 years		3.67	33.50
2 - 3 years		-	229.39
More than 3 years		0.36	150.80
<b>Total</b>		<b>7,644.87</b>	<b>4,536.61</b>
<b>Provision for impairment</b>		4.54	382.37
		<b>7,640.33</b>	<b>4,154.24</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 2.06 Loans

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Loans to related parties</b>				
Unsecured, considered good	11,751.77	11,694.25	47,262.49	46,443.38
	<b>(A)</b>	<b>11,694.25</b>	<b>47,262.49</b>	<b>46,443.38</b>
<b>Other loans</b>				
Unsecured, considered good	-	-	8,352.91	7.67
Credit impaired	-	-	-	-
	-	-	8,352.91	7.67
Provision for impairment	-	-	-	-
	<b>(B)</b>	<b>-</b>	<b>8,352.91</b>	<b>7.67</b>
<b>Total (A + B)</b>	<b>11,751.77</b>	<b>11,694.25</b>	<b>55,615.40</b>	<b>46,451.05</b>

These financial assets are carried at amortised cost.

Loans due by directors or other officers, etc.,	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>The above include</b>				
Firms/LLPs in which Director is a partner/ designated partner*	11,751.77	11,694.25	36,194.49	24,001.12
Private Company in which the director is a director or member	-	-	1,560.00	4,216.00
	<b>11,751.77</b>	<b>11,694.25</b>	<b>37,754.49</b>	<b>28,217.12</b>

\*either severally or jointly.

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

Type of borrower	As at March 31, 2022		As at March 31, 2021	
	Amount Outstanding	% of total	Amount Outstanding	% of total
<b>Repayable on demand</b>				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	47,262.49	70.16%	46,443.38	79.87%
<b>Total</b>	<b>47,262.49</b>		<b>46,443.38</b>	

### 2.07 Other financial assets

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Security deposits	23.76	25.10	3.13	4.41
Bank deposits with original maturity more than 12 months*	111.50	100.00	100.00	995.00
Unbilled Revenue**	-	-	-	6.71
Accrued Interest	-	-	565.58	5,826.76
Other Receivables	-	-	53.02	1,049.24
<b>Total</b>	<b>135.26</b>	<b>125.10</b>	<b>721.73</b>	<b>7,882.12</b>
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	111.50	-	-	-

\*\*Classified as financial asset as right to consideration is unconditional upon passage of time.

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

Other financial assets stated above include debts due by directors or other officers, etc.,	Current	
	As at March 31, 2022	As at March 31, 2021
<b>The above include</b>		
Firms/LLPs in which Director is a partner/ designated partner*	365.81	5,294.28
Private Company in which the director is a director or member	147.68	-
	<b>513.49</b>	<b>5,294.28</b>

\*either severally or jointly.

### 2.08 Deferred tax assets / liabilities (Net)

	As at March 31, 2022	As at March 31, 2021
<b>Temporary differences attributable to</b>		
Provision for bonus	25.93	19.88
Impairment of financial assets	1.14	96.23
Post employment benefit obligations	95.33	61.25
Property, Plant and Equipment	160.36	204.40
Taxable temporary differences	76.31	96.07
<b>Net deferred tax asset / (liabilities)</b>	<b>359.07</b>	<b>477.83</b>

	As at March 31, 2022	Recognised in profit or loss / OCI	As at March 31, 2021
<b>Deferred tax (liabilities) / assets in relation to :</b>			
Provision for bonus	25.93	6.05	19.88
Impairment of financial assets	1.14	(95.09)	96.23
Post employment benefit obligations	95.33	34.08	61.25
Property, Plant and Equipment	160.36	(44.04)	204.40
Taxable temporary differences	76.31	(19.76)	96.07
	<b>359.07</b>	<b>(118.76)</b>	<b>477.83</b>

### 2.09 Other assets

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Capital Advances	10.91	51.37	-	-
Advances other than Capital Advances				
Advances to other parties	-	-	53.60	24.86
Advance income tax (net of provision for taxation)	99.20	38.05	-	-
Prepaid expenses	1.17	0.01	30.98	27.00
Other Duties & Taxes	461.86	461.99	0.43	218.38
Corporate Social Responsibility- Pre-spent account	-	-	68.98	-
	<b>573.14</b>	<b>551.42</b>	<b>153.99</b>	<b>270.24</b>

### 2.10 Inventories

	As at March 31, 2022	As at March 31, 2021
Stock of Construction Materials	299.38	165.51
Work In Progress / Other Stock	3.84	3.84
<b>Total inventories at the lower of cost and net realisable value</b>	<b>303.22</b>	<b>169.35</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 2.11 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
On current accounts	3,226.08	726.79
Cheques/drafts on hand	54.16	-
Cash on hand	4.12	4.43
	<b>3,284.36</b>	<b>731.22</b>

### 2.12 Bank balances other than cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Unclaimed Dividend	19.54	16.93
Deposits with original maturity for more than 3 months but less than 12 months *	10,646.00	12,898.55
	<b>10,665.54</b>	<b>12,915.48</b>
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	443.50	535.50

### 2.13 Current tax assets (Net)

	As at March 31, 2022	As at March 31, 2021
Taxes Paid (Net of provision for tax)	1.40	1.40
	<b>1.40</b>	<b>1.40</b>

### 2.14 Equity share capital

	As at March 31, 2022	As at March 31, 2021
<b>Authorised share capital :</b>		
450,000,000 (March 31, 2021: 315,000,000) equity shares of ₹ 2/- each	9,000.00	6,300.00
	<b>9,000.00</b>	<b>6,300.00</b>
<b>Issued and subscribed capital comprises :</b>		
371,250,405 (March 31, 2021: 247,500,270) equity shares of ₹ 2/- each (fully paid up)	7,425.01	4,950.01
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>7,425.01</b>	<b>4,950.01</b>

#### a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity Shares	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	24,75,00,270	4,950.01	24,75,00,270	4,950.01
Add: Bonus shares issued during the year	12,37,50,135	2,475.00	-	-
<b>Outstanding at the end of the period</b>	<b>37,12,50,405</b>	<b>7,425.01</b>	<b>24,75,00,270</b>	<b>4,950.01</b>

#### b. Rights, preference and restrictions attached to shares:

##### Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### Bonus Shares

The Company has allotted 12,37,50,135 fully paid equity shares of face value ₹ 2/- each on November 22, 2021 pursuant to a bonus issue approved by the shareholders through a postal ballot. The Bonus Equity Shares of ₹ 2/- each were allotted in the ratio of 1 (One) new fully paid-up Bonus Equity Share of ₹ 2/- each for every 2 (Two) existing fully paid-up Equity Shares of ₹ 2/- each held by the eligible Members; whose name appeared in the Register of Members/ List of Beneficial Owners as on November 19, 2021, being the Record Date fixed for this purpose. The bonus shares were issued from the Securities premium reserve.

### c. Details of share holders holding more than 5% shares in the Company

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
<b>Equity shares of ₹ 2 each fully paid</b>				
<b>Name of the Shareholder</b>				
Parag K. Shah	9,58,88,355	25.83	6,39,25,570	25.83
Parag K. Shah j/w Mansi P. Shah	3,43,40,196	9.25	2,14,23,172	8.65
Mansi P. Shah j/w Parag K. Shah	5,86,20,139	15.79	3,79,85,695	15.35
Vatsal P. Shah	2,32,00,333	6.25	1,54,66,889	6.25
Manan P. Shah	2,13,77,245	5.76	1,42,51,497	5.76

### d. Details of shares held by promoters of the Company

#### i) As at 31 March, 2022

Name of Promoters	Equity shares of INR 2 each fully paid				
	No. of shares at the beginning of the year	Change during the year #	No of shares at the end of the year	% of total shares	% change during the year #
Parag K. Shah*	8,53,48,742	4,48,79,809	13,02,28,551	35.08	0.60
Mansi P. Shah*	3,79,85,695	2,06,34,444	5,86,20,139	15.79	0.44
Parag K. Shah HUF	82,57,451	41,28,725	1,23,86,176	3.34	-
Manan P. Shah	1,42,51,497	71,25,748	2,13,77,245	5.76	-
Vatsal P. Shah	1,54,66,889	77,33,444	2,32,00,333	6.25	-
Dhruvi M. Shah	13,27,000	7,91,195	21,18,195	0.57	0.03
Purvi M. Shah	21,690	10,845	32,535	0.01	-
<b>Total</b>	<b>16,26,58,964</b>	<b>8,53,04,210</b>	<b>24,79,63,174</b>	<b>66.79</b>	<b>1.07</b>
* Some of these shares are held jointly					
# Including Shares acquired as Bonus shares					

#### ii) As at 31 March, 2021

Name of Promoters	Equity shares of INR 2 each fully paid				
	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Parag K. Shah*	8,33,11,365	20,37,377	8,53,48,742	34.48	0.82
Mansi P. Shah*	3,79,85,695	-	3,79,85,695	15.35	-
Parag K. Shah HUF	82,57,451	-	82,57,451	3.34	-
Manan P. Shah	1,34,67,113	7,84,384	1,42,51,497	5.76	0.32
Vatsal P. Shah	1,54,66,889	-	1,54,66,889	6.25	-
Dhruvi M. Shah	13,27,000	-	13,27,000	0.54	-
Purvi M. Shah	21,690	-	21,690	0.01	-
<b>Total</b>	<b>15,98,37,203</b>	<b>28,21,761</b>	<b>16,26,58,964</b>	<b>65.72</b>	<b>1.14</b>
* Some of these shares are held jointly					



## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

- e. **Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and buy back of equity shares during the period of five years immediately preceding the reporting date:**

Particulars	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Equity shares of ₹ 2 each, fully paid up, allotted as bonus shares by capitalisation of general reserve and securities premium	12,37,50,135	-	-	-	-

- f. **Cash dividends on equity shares declared and paid:**

	March 31, 2022	March 31, 2021
Interim dividend for the year ended March 31, 2022 of ₹ 1.26/- per equity share of ₹ 2/- each	3,118.50	-
Interim dividend for the year ended March 31, 2021 of ₹ 0.90/- per equity share of ₹ 2/- each	-	2,227.50

### 2.15 Other Equity

	As at March 31, 2022	As at March 31, 2021
Capital reserve	2.33	2.33
Securities premium reserve	20,083.23	22,558.23
General reserve	3,555.54	3,555.54
Retained earnings	69,335.40	61,999.27
<b>Total other equity</b>	<b>92,976.50</b>	<b>88,115.37</b>

#### Capital Reserve

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

#### Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. Utilisation of the reserve will be in accordance with the provisions of the Companies Act, 2013. During the financial year Securities premium reserves is utilised to issue fully paid up bonus shares.

#### General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

#### Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

### 2.16 Borrowings

	Current	
	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>		
Bank overdrafts and cash credits	-	-
	-	-

The Company has pledged fixed deposits of ₹ 555.00 lakhs (March 31, 2021: ₹ 535.00 lakhs) for non-fund based facilities, with the banks as security. In addition, cash credit facilities and non – fund based facilities are further secured by way of equitable mortgage of its office premises at Mumbai, hypothecation of the current assets and movable properties of the Company.

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 2.17 Trade payables

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of Micro & Small Enterprises	-	-	-	-
Total outstanding dues other than Micro & Small Enterprises	-	-	2,026.60	2,110.86
	-	-	2,026.60	2,110.86

#### Trade payables ageing schedule

As at 31 March, 2022

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment			Total More than 3 years
			Less than 1 year	1 - 2 years	2 - 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	1,285.79	714.59	3.44	6.98	15.80
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	1,285.79	714.59	3.44	6.98	15.80

#### Trade payables ageing schedule

As at 31 March, 2021

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment			Total More than 3 years
			Less than 1 year	1 - 2 years	2 - 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	16.02	1,165.08	891.30	9.95	28.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	-	16.02	1,165.08	891.30	9.95	28.51

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 2.18 Other financial liabilities

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Security deposits	185.08	59.78	388.57	325.31
Salary and Employee benefits payable	-	-	166.76	190.88
Payables in respect of Property, Plant and Equipment	-	-	14.33	41.29
Unclaimed Dividends	-	-	19.54	16.93
Others	-	-	32.58	29.47
	<b>185.08</b>	<b>59.78</b>	<b>621.78</b>	<b>603.88</b>

### 2.19 Provisions

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Employee benefits</b>				
Provision for Gratuity (Unfunded)	322.22	203.62	56.56	39.75
Provision for Bonus	-	-	103.04	78.97
	<b>322.22</b>	<b>203.62</b>	<b>159.60</b>	<b>118.72</b>

### 2.20 Current Tax Liabilities (Net)

	Current	
	As at March 31, 2022	As at March 31, 2021
Provision for Taxation (Net of taxes paid)	-	31.77
	-	<b>31.77</b>

### 2.21 Other liabilities

	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Advance from customers	-	-	425.54	2,331.29
Duties and Taxes	-	-	185.19	77.38
Unspent Corporate Social Responsibility Account	-	-	-	60.00
Unearned revenue/Income received in advance	-	-	6,117.18	3,591.68
<b>Current Account balance with Limited Liability Partnerships</b>				
Man Vastucon LLP	-	-	1,482.03	1,482.03
Less : Capital Account Per Contra	-	-	1,482.03	499.95
			-	982.08
MICL Developers LLP Current Account	-	-	50.56	50.56
Less : Capital Account Per Contra	-	-	1.00	1.00
			49.56	49.56
Man Chandak Realty LLP Current Account	-	-	0.32	0.32
Less : Capital Account Per Contra	-	-	0.32	0.32
			-	-
Starcrete LLP Current Account	-	-	329.78	329.78
Less : Capital Account Per Contra	-	-	0.75	0.75
			329.03	329.03
Man Aaradhya Infraconstruction LLP Current Account	-	-	63.51	63.51
Less : Capital Account Per Contra	-	-	19.17	19.17
			44.34	44.34
	-	-	<b>7,150.84</b>	<b>7,465.36</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 3.01 Revenue From Operations

	Year ended March 31,	
	2022	2021
Contract Revenue	21,909.97	11,315.81
Sale of Services		
Professional and Consultancy Fees	1,437.44	94.94
Rent Received	1.10	0.26
Other operating revenue		
Profit on sale of rights to flats / Investment Properties	156.52	362.16
Sale of Surplus Material	73.69	169.71
Other receipts	78.83	17.65
<b>Revenue From Operations</b>	<b>23,657.55</b>	<b>11,960.53</b>

### 3.02 Other Income

	Year ended March 31,	
	2022	2021
<b>Interest Income on financial assets carried at amortised cost</b>		
Fixed Deposits	621.03	469.43
Bonds	-	6.73
Loans	3,996.92	7,754.37
Preference Shares	139.04	248.29
<b>Other Interest</b>		
Interest on Partner's capital in Limited Liability Partnerships	-	72.65
Others	16.34	274.71
<b>Dividend Income on</b>		
Non-current investments		
Subsidiaries	-	267.00
<b>Premium on Redemption of Preference shares</b>	1,285.20	-
<b>Other non - operating income</b>		
Share of profits from partnership firms / LLPs	322.00	1,472.73
Net gain on financial assets measured at fair value through profit or loss	173.58	-
Hiring income	422.52	148.26
Gain on disposal of Property, Plant and Equipment (Net)	93.58	84.76
Balances written back	9.17	521.40
Reversal of impairment losses on financial assets	377.83	45.66
Net gain on foreign currency transaction and translations	-	0.15
Miscellaneous Income	75.26	10.00
	<b>7,532.47</b>	<b>11,376.14</b>

### 3.03 Cost of materials consumed / sold

	Year ended March 31,	
	2022	2021
Balance as at beginning of the year	165.51	385.84
Add: Purchase	5,192.31	4,256.01
	5,357.82	4,641.85
Add: Carriage Inwards	64.22	42.05
Less: Balance as at end of the year	299.38	165.51
	<b>5,122.66</b>	<b>4,518.39</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 3.04 Changes in inventories

	Year ended March 31,	
	2022	2021
Inventories at the end of the year		
Finished goods/ Other Stock	3.84	3.84
Inventories at the beginning of the year		
Finished goods/ Other Stock	3.84	3.84
	-	-

### 3.05 Employee benefits expense

	Year ended March 31,	
	2022	2021
Salaries, wages and bonus	2,632.03	1,834.39
Contribution to provident and other fund	123.73	107.04
Staff welfare expenses	41.67	21.42
	<b>2,797.43</b>	<b>1,962.85</b>

### 3.06 Finance costs

	Year ended March 31,	
	2022	2021
<b>Interest expenses</b>		
Interest on Overdraft / Cash Credit	0.19	0.44
Interest on Taxes	8.98	15.82
Other Interest	14.07	38.92
<b>Other borrowing costs</b>		
Bank Guarantee & Other Commitment Charges	18.50	65.92
	<b>41.74</b>	<b>121.10</b>

### 3.07 Depreciation, Amortisation and Impairment

	Year ended March 31,	
	2022	2021
Depreciation and Impairment of Property, Plant and Equipment	424.64	559.98
Depreciation of Investment Properties	56.29	87.72
	<b>480.93</b>	<b>647.70</b>

### 3.08 Sub Contract / Labour Charges

	Year ended March 31,	
	2022	2021
Sub Contract / Labour Charges	8,307.01	3,644.08
	<b>8,307.01</b>	<b>3,644.08</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2022

### 3.09 Other expenses

All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31,	
	2022	2021
Site and other related expenses	163.31	110.51
Hiring charges	122.54	122.36
Power & fuel expenses	230.76	197.35
Repairs & Maintenance - Plant and Machinery	101.77	115.12
Repairs & Maintenance - Others	52.26	41.03
Security service charges	9.30	22.84
Testing charges	16.86	5.92
Water charges	0.27	8.61
Directors sitting fees	3.68	2.66
Printing & Stationery	23.45	18.57
Postage & telephone expenses	8.26	8.61
Office expenses	16.11	15.65
Rates, Taxes & Duties	58.09	80.67
Travelling & Conveyance expenses	97.99	71.93
Advertisement & Sales Promotion expenses	2.29	3.61
Impairment of doubtful recoveries and other balances written off	2.88	97.30
Net losses on financial assets measured at fair value through profit or loss	-	74.42
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 4.04)	197.22	170.00
Donations	0.50	65.29
Electricity charges	11.73	10.79
Insurance charges	31.96	34.41
Legal & Professional Fees	82.81	118.05
Rent and Maintenance	16.66	33.70
Auditor's Remuneration (excluding GST)	19.58	19.03
Stock Exchange / Depository Fees / Share registrar	41.74	10.11
Bank charges	0.84	2.30
Miscellaneous expenses	6.96	0.75
	<b>1,319.82</b>	<b>1,461.59</b>
<b>Payment to Auditors</b>	<b>Year ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
As auditor:		
Audit fees	14.50	14.50
Consolidation Audit Fees	1.50	1.50
Limited Review	2.50	2.50
In other Capacity:		
Other services	1.08	0.53
	<b>19.58</b>	<b>19.03</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2022

### 3.10 Tax expenses

All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31,	
	2022	2021
<b>(a) Income tax expenses :</b>		
<b>Current tax</b>		
In respect of the current year	2,457.94	1,960.11
Adjustments relating to earlier years	(19.93)	(188.30)
<b>Deferred tax</b>		
In respect of the current year	118.76	(32.84)
<b>Total income tax expense recognised in the current year</b>	<b>2,556.77</b>	<b>1,738.97</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :</b>		
Profit / (loss) before tax	13,120.43	10,980.96
<b>Indian statutory income tax rate</b>	<b>25.168%</b>	<b>25.168%</b>
Computed expected tax expense	3,302.15	2,763.69
Income not considered for taxation	(795.78)	(907.98)
Expense not allowed for tax purpose	64.35	64.77
Effect of tax on deemed income	5.98	6.79
Adjustments relating to earlier years	(19.93)	(188.30)
<b>Income tax expense in respect of the current year</b>	<b>2,556.77</b>	<b>1,738.97</b>

### 4.01 Financial Instruments : Fair value measurements, Financial risk management and Capital management

#### (i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instruments can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

#### (ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

Particulars	March 31, 2022		March 31, 2021	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Trade receivables	7,846.38	7,846.38	4,349.20	4,349.20
Cash and bank balances	13,949.90	13,949.90	13,646.70	13,646.70
Loans	67,367.17	67,367.17	58,145.30	58,145.30
Other financial assets	856.99	856.99	8,007.22	8,007.22
<b>Measured at fair value through profit or loss</b>				
Investments				
Investment in Private Equity Fund	484.38	484.38	410.84	410.84
Investment in Mutual funds	3,032.73	3,032.73	4,419.43	4,419.43
<b>Total financial assets</b>	<b>93,537.55</b>	<b>93,537.55</b>	<b>88,978.69</b>	<b>88,978.69</b>

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	March 31, 2022		March 31, 2021	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial Liabilities</b>				
<b>Measured at amortised cost</b>				
Trade payables	2,026.60	2,026.60	2,110.86	2,110.86
Other financial liabilities	806.86	806.86	663.66	663.66
<b>Total financial liabilities</b>	<b>2,833.46</b>	<b>2,833.46</b>	<b>2,774.52</b>	<b>2,774.52</b>

### (iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2022	As at March 31, 2021	Level
Investment in Private Equity Fund	484.38	410.84	3
Investment in Mutual funds	3,032.73	4,419.43	2

The following table shows a reconciliation of significant unobservable inputs from the opening balance to the closing balance for Level 3 recurring fair value measurements :

	Investment amount As at March 31, 2022	Investment amount As at March 31, 2021
<b>Balance at the beginning of the year</b>	410.84	481.34
Acquisitions	-	32.00
Gains/ (Losses) recognised in profit or loss	73.54	(102.50)
<b>Balance at the end of the year</b>	<b>484.38</b>	<b>410.84</b>

### (iv) Financial Risk Management

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy. All business divisions and corporate functions have embraced Risk Management Policy and make use of it in their decision making. Risk management is an integral part of the business practices of the Company.

The Company's activities expose it to credit risk, liquidity risk and market risk. These key business risks and their mitigation are considered in day-to-day working of the Company.

#### a. Credit risk

Credit risk arises from the possibility that the counterparty will cause financial loss to the company by failing to discharge its obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds and other balances with banks. Credit risk arising from investments in mutual funds and other balances with banks is limited as the counterparties are banks and financial institutions with high credit ratings.

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)	As at March 31, 2022	As at March 31, 2021
Trade receivables	7,850.92	4,731.57

The Company has specific policies for managing customer credit risk; these policies factor in the customers' financial position, past experience and other customer specific factors. The Company uses the allowance matrix to measure the expected credit loss of trade receivables from customers.

Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.



## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

Table showing age of gross trade receivables and movement in expected credit loss allowance is as below:

<b>Age of receivables (Gross)</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Not due	415.09	930.45
Less than 6 months past due	7,349.44	3,381.70
6 months to 12 months past due	82.36	5.73
12 months to 18 months past due	3.67	7.33
18 months to 24 months past due	-	26.17
More than 24 months past due	0.36	380.19
<b>Total</b>	<b>7,850.92</b>	<b>4,731.57</b>

### Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables

	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Balance at the beginning of the year</b>	382.37	428.03
Provisions made / (Reversed)	(377.83)	(45.66)
<b>Balance at the end of the year</b>	<b>4.54</b>	<b>382.37</b>

#### b. Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company has consistently generated sufficient cash flows from its operations and believes that these cash flows along with its current cash and cash equivalents and funding arrangements are sufficient to meet its financial obligations as and when they fall due. Accordingly, liquidity risk is perceived to be low.

#### Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:

<b>As at March 31, 2022</b>	<b>less than 1 year</b>	<b>1 to 5 years</b>	<b>Total</b>
<b>Non-Derivatives</b>			
Trade payables	2,026.60	-	2,026.60
Other Financial Liabilities	621.78	185.08	806.86
<b>As at March 31, 2021</b>	<b>less than 1 year</b>	<b>1 to 5 years</b>	<b>Total</b>
<b>Non-Derivatives</b>			
Trade payables	2,110.86	-	2,110.86
Other Financial Liabilities	603.88	59.78	663.66

#### c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in market prices. The Company has insignificant exposure to market risks as it has no debts as at the end of the reporting period.

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### d. Foreign currency risk

The unhedged foreign currency exposure is as follows:

Sr. no.	Particulars	Currency	As at March 31, 2022		As at March 31, 2021	
			Amount in foreign currency (in Millions)	Amount (₹ Lakhs)	Amount in foreign currency (in Millions)	Amount (₹ Lakhs)
I)	Unhedged foreign exchange liability	USD	-	-	-	-
II)	Unhedged receivables in foreign currency	USD	9.50	7,106.05	0.03	18.42
	Other - Investments in equity instruments of Wholly Owned Subsidiary					

### (v) Capital management

#### Risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value.

For the purpose of the Company's capital management, capital includes capital and all other equity reserves. In order to maintain or achieve a capital structure that maximises the shareholder value, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2022, the Company has only one class of equity shares and has no debts of long term nature. Hence, there are no externally imposed capital requirements.

Dividends	As at March 31, 2022	As at March 31, 2021
<b>Dividend on equity shares paid during the year</b>		
Interim dividend for the year ended March 31, 2022 of ₹ 1.26/- per equity share of ₹ 2/- each	3,118.50	-
Interim dividend for the year ended March 31, 2021 of ₹ 0.90/- per equity share of ₹ 2/- each	-	2,227.50

### 4.02 Contingent liabilities and contingent assets

	As at March 31, 2022	As at March 31, 2021
<b>Contingent liabilities</b>		
<u>Claims against the Company not acknowledged as debts</u>		
- Disputed Tamil Nadu Government Sales Tax	0.31	0.31
- Disputed Service Tax*	8,905.04	8,905.04
*The Company has filed appeals with the Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT) against the demands raised by the Service Tax department and considers it probable that the judgement will be in its favour.		
Bank Guarantees and Corporate Guarantees given on behalf of Subsidiary Companies and Associates	41,640.08	36,955.54

### 4.03 Commitments

	As at March 31, 2022	As at March 31, 2021
<b>Capital commitments</b>		
Commitment towards purchase of Property, Plant and Equipment	-	8.39

#### Other commitments

The Company has committed to provide the necessary level of support to its various subsidiaries to remain in existence and continue as going concerns.

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 4.04 Expenditure towards Corporate Social Responsibility (CSR) activities

	Year ended March 31,	
	2022	2021
Gross amount required to be spent during the year (Including opening unspent expenses)	197.22	168.13

Amount spent / unspent during the year on	Year ended March 31, 2022			Year ended March 31, 2021		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purposes other than above#:	<b>326.20</b>	-	<b>326.20</b>	<b>110.00</b>	<b>60.00</b>	<b>170.00</b>
Promoting Education	100.00	-	100.00	100.00	-	100.00
Disaster Management and relief	151.20	-	151.20	10.00	-	10.00
Medical Welfare	75.00	-	75.00	-	-	-
Unspent Corporate Social Responsibility Account	-	-	-	-	60.00	60.00

# Including previous year's unspent amount of ₹60 lakhs/- amount allocated for respective CSR Projects and was transferred to Unspent CSR Account. In the year ended March 31, 2022, an amount of ₹68.98 lakhs excess spent on CSR activities is being carried forward.

Details of Unspent Corporate Social Responsibility on ongoing projects as required under section 135(6) are disclosed below :-

Opening Balance	In Separate CSR Unspent A/c	Amount required to spent during the year	Amount spent during the year		Closing Balance	
			From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
NA	60.00	-	-	60.00	-	-

# Unspent Corporate Social Responsibility provision is made and shown under other current liabilities.

### 4.05 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

- As the Company's business activity falls within a single business segment viz. Engineering, Procurement and Construction Services (EPC) which is considered as the only reportable segment and the revenue substantially being in the domestic market, the financial statements are reflective of the information required by Ind AS 108 "Operating Segment". The nature, amount, timing and uncertainty of revenue and cash flows are similar across company's revenue from contracts with customers. Accordingly, there is no disaggregation of revenue disclosed.
- Out of the total revenue recognised under Ind AS 115 during the year, ₹ 21,909.97 lakhs (Year 2020-21: ₹ 11,315.81 lakhs) is recognised over a period of time.
- Movement in Expected Credit Loss**

Particulars	Provision on Trade receivables covered under Ind AS 115	Provision on Contract assets
Opening balance as at April 1, 2020	61.66	366.37
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	15.00	(60.66)
Closing balance as at March 31, 2021	76.66	305.71
Provision/(reversal) of allowance for expected credit loss	(72.12)	(305.71)
Closing balance as at March 31, 2022	4.54	-

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### d. Contract Balances

Movement in contract balances during the year

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2021	6.71	3,591.68	(3,584.97)
Closing balance as at March 31, 2022	-	6,117.18	(6,117.18)
Net (increase) / decrease	6.71	(2,525.50)	2,532.21

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2020	600.98	1,778.79	(1,177.81)
Closing balance as at March 31, 2021	6.71	3,591.68	(3,584.97)
Net (increase) / decrease	594.27	(1,812.89)	2,407.16

### e. Costs to obtain the contracts:

- (i) Amount of amortisation recognised in Profit and Loss during the year 2021-22: Nil (Year 2020-21: Nil)
- (ii) Amount recognised as assets as at March 31, 2022: Nil (March 31, 2021: Nil)

### f. Other Information

	Year ended March 31,	
	2022	2021
Amount of contract revenue recognised as revenue for the period	21,909.97	11,315.81
<b>Contracts in progress at the reporting date:</b>		
Aggregate amount of costs incurred up to the reporting date	27,287.39	16,216.27
Aggregate Profits recognised (less recognised losses) incurred up to the reporting date	6,905.44	1,529.14
Outstanding balances of advances received	425.54	2,331.24
Amount of retention	424.22	930.45

## 4.06 Employee Benefit Expenses

The principal assumptions used for the purposes of actuarial valuations were as follows :

	Year ended March 31,	
	2022	2021
Discount rate	6.90%	6.90%
Rate of increase in compensation levels <sup>#</sup>	10.00%	5.00%
Expected average remaining working lives of employees (in years)*	7.89	11.73
<b>Withdrawal Rate</b>		
Age upto 30 years <sup>#</sup>	10.00%	5.00%
Age 31 - 40 years *	10.00%	5.00%
Age 41 - 50 years *	10.00%	5.00%
Age above 50 years <sup>#</sup>	10.00%	5.00%

<sup>#</sup>Assumption has been revised by the Company based on their past experience and future expectations.

\*It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

Table showing changes in defined benefit obligations :	As at March 31, 2022	As at March 31, 2021
Present value of obligation as at the beginning of the period	243.37	226.66
Interest Expense	14.19	12.47
Past service cost	-	-
Current service cost	47.64	69.31
Benefits paid	(35.45)	(87.71)
Remeasurements on Obligation - (Gain) / Loss	109.03	22.64
Present value of obligation as at the end of the period	378.78	243.37

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

<b>The amounts to be recognised in the balance sheet:</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Present value of obligation as at the end of the period	378.78	243.37
Surplus / (Deficit)	(378.78)	(243.37)
Current liability	56.56	39.75
Non-current liability	322.22	203.62
Net asset / (liability) recognised in the balance sheet	(378.78)	(243.37)
<b>Reconciliation of net asset / (liability) recognised:</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Net asset / (liability) recognised at the beginning of the period	(243.37)	(226.66)
Benefits directly paid by Company	35.45	87.71
Expense recognised at the end of period	(61.83)	(81.78)
Amount recognised outside profit & loss for the year	(109.03)	(22.64)
Net asset / (liability) recognised at the end of the period	(378.78)	(243.37)
<b>Net interest (income) / expense :</b>	<b>Year ended March 31, 2022</b>	<b>2021</b>
Interest ( Income) / Expense - Obligation	14.19	12.47
Net Interest (Income) / Expense for the year	14.19	12.47
<b>Break up of service cost :</b>	<b>Year ended March 31, 2022</b>	<b>2021</b>
Past service cost	-	-
Current service cost	47.64	69.31
<b>Remeasurements for the year (actuarial (gain) / loss) :</b>	<b>Year ended March 31, 2022</b>	<b>2021</b>
Experience (Gain) / Loss on plan liabilities	20.68	24.42
Demographic (Gain) / Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	88.35	(1.78)
<b>Amounts recognised in statement of other comprehensive income (OCI) :</b>	<b>Year ended March 31, 2022</b>	<b>2021</b>
Opening amount recognised in OCI outside profit and loss account	17.41	(5.23)
Remeasurement for the year - Obligation (Gain) / Loss	109.03	22.64
Total Remeasurements Cost / (Credit) for the year recognised in OCI	109.03	22.64
Closing amount recognised in OCI outside profit and loss account	126.44	17.41
<b>Expense recognised in the statement of profit and loss:</b>	<b>Year ended March 31, 2022</b>	<b>2021</b>
Past service cost	-	-
Current service cost	47.64	69.31
Net Interest (Income) / Expense	14.19	12.47
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	61.83	81.78

### Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 9.77 years. (March 31, 2021 - 12.29 years)

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### Expected future benefit payments

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ended March 31,	Expected Benefit Payment
2023	36.00
2024	26.62
2025	46.35
2026	59.81
2027	45.78
2028 - 2032	345.96

The above cashflows assumes future accruals.

### Expected contributions for the next year

The plan is unfunded as on the valuation date.

### Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present Value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

#### A) Impact of change in Discount rate when base assumption is decreased / increased by 100 basis point

Discount Rate	March 31, 2022 Present Value of Obligation	Discount Rate	March 31, 2021 Present Value of Obligation
5.90%	384.02	5.90%	242.28
7.90%	335.45	7.90%	206.80

#### B) Impact of change in Salary Increase rate when base assumption is decreased / increased by 100 basis point

Salary Increment Rate	March 31, 2022 Present Value of Obligation	Salary Increment Rate	March 31, 2021 Present Value of Obligation
9.00%	340.80	4.00%	209.65
11.00%	377.16	6.00%	238.44

#### C) Impact of change in Withdrawal rate when base assumption is decreased / increased by 100 basis point

Withdrawal Rate	March 31, 2022 Present Value of Obligation	Withdrawal Rate	March 31, 2021 Present Value of Obligation
9.00%	361.26	4.00%	220.13
11.00%	355.49	6.00%	226.19

### Risk exposure and asset liability matching :

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

#### Liability Risks -

##### Asset - Liability Mismatch Risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

##### Discount Rate Risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### Future Salary Escalation and Inflation Risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

### Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances.

**4.07** In accordance with Ind AS 108 'Operating Segment', segment information has been given in the Consolidated Financial Statements of Man Infraconstruction Limited, and therefore, no separate disclosure on segment information is given in the Standalone Financial Statements.

### **4.08 Related party transactions**

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

<b>Subsidiaries</b>	Man Projects Limited
	Manaj Infraconstruction Limited
	Man Aaradhya Infraconstruction LLP
	Man Realtors and Holdings Private Limited
	Manaj Tollway Private Limited
	Manmantra Infracon LLP
	Man Vastucon LLP
	MICL Developers LLP
	MICL Realtors Private Limited ( Formerly known as AM Realtors Private Limited )
	Starcrete LLP
	MICL Global Inc.
	MICL Builders LLP (w.e.f June 22,2021)
	Man Infra Contracts LLP (w.e.f June 22,2021)
	MICL Creators LLP (w.e.f July 02,2021)
	MICL Properties LLP (w.e.f July 05,2021)
MICL Estates LLP (w.e.f December 23,2021)	
MICL Homes LLP (w.e.f December 24,2021)	
<b>Step down Subsidiary</b>	3090 McDonald Ave (w.e.f May 27, 2021)
<b>Other Related parties with whom transactions have taken place during the year :</b>	
<b>Joint Venture :</b>	Man Chandak Realty LLP
<b>Associates :</b>	Atmosphere Realty Private Limited
	MICL Realty LLP
	Platinumcorp Affordable Builders Private Limited (w.e.f March 23,2022 )
<b>Key Management Personnel &amp; Relatives :</b>	
Key Management personnel	Manan P Shah - Managing Director
	Suketu R Shah - Joint Managing Director
	Ashok M Mehta - Whole time director & Chief Financial Officer
	Parag K Shah - Non-Executive Director (Chairman up to December 31,2021)
	Berjis Desai - Non-executive Director & Chairman (Chairman w.e.f January 01, 2021)
	Dharmesh R Shah - Independent Director
	Kamlesh S Vikamsey - Independent Director
	Kavita B Upadhyay - Independent Director

## Notes to Standalone Financial Statements for the year ended March 31, 2022

Relatives	Mansi P Shah
	Vatsal P Shah
	Dhruvi Shah
	Purvi M Shah
	Jesal S Shah
	Rameshchandra F Shah
	Surekha Shah
	Sudeep R Shah
	Parag K Shah-HUF
	Suketu R Shah-HUF
	Rajul D Shah
	Tejas Shah
	Jula Ashok Mehta
	Sanjay Mehta
	Aakash Shah
	Hiral Shah
	Maitri Shah
Dharmesh R Shah HUF	
Sadhana Hiren Dand	

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
* Figures in bracket pertain to Previous Year						
<b>Premium on Redemption of Preference Shares</b>						
Manaj Tollway Private Limited	<b>1,285.20</b>	-	-	-	-	<b>1,285.20</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Purchase of Equity Shares</b>						
Manaj Infraconstruction Limited	<b>115.00</b>	-	-	-	-	<b>115.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Redemption of Preference Shares</b>						
Manaj Tollway Private Limited	<b>6,426.00</b>	-	-	-	-	<b>6,426.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Investment in Equity share capital</b>						
MICL Global Inc	<b>7,087.63</b>	-	-	-	-	<b>7,087.63</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Investment in capital of LLP</b>						
Starcrete LLP	-	-	-	-	-	-
	(0.24)	(-)	(-)	(-)	(-)	(0.24)
MICL Builders LLP	<b>4.24</b>	-	-	-	-	<b>4.24</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Withdrawal of capital of LLP</b>						
Man Aaradhya Infraconstruction LLP	-	-	-	-	-	-
	(12.00)	(-)	(-)	(-)	(-)	(12.00)



## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Manmantra Infracon LLP	-	-	-	-	-	-
	(504.00)	(-)	(-)	(-)	(-)	(504.00)
MICL Realty LLP	-	<b>322.00</b>	-	-	-	<b>322.00</b>
	(-)	(1,023.50)	(-)	(-)	(-)	(1,023.50)
Man Infra Contracts LLP	<b>0.28</b>	-	-	-	-	<b>0.28</b>
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Builders LLP	<b>0.01</b>	-	-	-	-	<b>0.01</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Investment Properties purchased</b>						
Man Aaradhya Infraconstruction LLP	-	-	-	-	-	-
	(36.00)	(-)	(-)	(-)	(-)	(36.00)
<b>Advance from customers</b>						
Man Vastucon LLP	-	-	-	-	-	-
	(1,356.90)	(-)	(-)	(-)	(-)	(1,356.90)
<b>Contract Revenue</b>						
Atmosphere Realty Private Limited	-	<b>3,827.61</b>	-	-	-	<b>3,827.61</b>
	(-)	(1,242.74)	(-)	(-)	(-)	(1,242.74)
Man Vastucon LLP	<b>15,819.92</b>	-	-	-	-	<b>15,819.92</b>
	(6,956.12)	(-)	(-)	(-)	(-)	(6,956.12)
<b>Dividend from Subsidiaries</b>						
Man Projects Limited	-	-	-	-	-	-
	(102.00)	(-)	(-)	(-)	(-)	(102.00)
MICL Realtors Private Limited (Formerly known as AM Realtors Private Limited)	-	-	-	-	-	-
	(165.00)	(-)	(-)	(-)	(-)	(165.00)
<b>Loans given</b>						
Atmosphere Realty Private Limited	-	<b>3,000.00</b>	-	-	-	<b>3,000.00</b>
	(-)	(4,219.00)	(-)	(-)	(-)	(4,219.00)
Manaj Infraconstruction Limited	<b>234.88</b>	-	-	-	-	<b>234.88</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Manaj Tollway Private Limited	<b>83.20</b>	-	-	-	-	<b>83.20</b>
	(909.00)	(-)	(-)	(-)	(-)	(909.00)
Man Realtors & Holdings Private Limited	<b>1,970.00</b>	-	-	-	-	<b>1,970.00</b>
	(1,375.00)	(-)	(-)	(-)	(-)	(1,375.00)
Man Vastucon LLP	<b>1,636.00</b>	-	-	-	-	<b>1,636.00</b>
	(316.00)	(-)	(-)	(-)	(-)	(316.00)
MICL Developers LLP	<b>780.00</b>	-	-	-	-	<b>780.00</b>
	(1,951.50)	(-)	(-)	(-)	(-)	(1,951.50)
MICL Realtors Private Limited (Formerly known as AM Realtors Private Limited)	<b>8.00</b>	-	-	-	-	<b>8.00</b>
	(4.50)	(-)	(-)	(-)	(-)	(4.50)
Starcrete LLP	<b>1,070.00</b>	-	-	-	-	<b>1,070.00</b>
	(190.00)	(-)	(-)	(-)	(-)	(190.00)

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Man Chandak Realty LLP	-	-	-	-	-	-
	(-)	(1,504.47)	(-)	(-)	(-)	(1,504.47)
Man Infra Contracts LLP	<b>2,770.00</b>	-	-	-	-	<b>2,770.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Builders LLP	<b>7,815.00</b>	-	-	-	-	<b>7,815.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Creators LLP	<b>2.25</b>	-	-	-	-	<b>2.25</b>
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Properties LLP	<b>0.25</b>	-	-	-	-	<b>0.25</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Loan received back</b>						
Atmosphere Realty Private Limited	-	<b>5,656.00</b>	-	-	-	<b>5,656.00</b>
	(-)	(1,188.42)	(-)	(-)	(-)	(1,188.42)
Man Aaradhya Infraconstruction LLP	-	-	-	-	-	-
	(271.36)	(-)	(-)	(-)	(-)	(271.36)
Man Realtors & Holdings Private Limited	<b>6,367.17</b>	-	-	-	-	<b>6,367.17</b>
	(3,392.50)	(-)	(-)	(-)	(-)	(3,392.50)
Manaj Infraconstruction Limited	<b>234.88</b>	-	-	-	-	<b>234.88</b>
	(21.00)	(-)	(-)	(-)	(-)	(21.00)
Manaj Tollway Private Limited	<b>4,882.28</b>	-	-	-	-	<b>4,882.28</b>
	(762.65)	(-)	(-)	(-)	(-)	(762.65)
Man Vastucon LLP	<b>1,990.00</b>	-	-	-	-	<b>1,990.00</b>
	(4,351.00)	(-)	(-)	(-)	(-)	(4,351.00)
Manmantra Infracon LLP	-	-	-	-	-	-
	(1,311.00)	(-)	(-)	(-)	(-)	(1,311.00)
Man Chandak Realty LLP	-	<b>327.58</b>	-	-	-	<b>327.58</b>
	(-)	(23.00)	(-)	(-)	(-)	(23.00)
MICL Realty LLP	-	-	-	-	-	-
	(-)	(460.00)	(-)	(-)	(-)	(460.00)
MICL Developers LLP	<b>820.00</b>	-	-	-	-	<b>820.00</b>
	(1,112.50)	(-)	(-)	(-)	(-)	(1,112.50)
MICL Realtors Private Limited (Formerly known as AM Realtors Private Limited)	-	-	-	-	-	-
	(2,797.15)	(-)	(-)	(-)	(-)	(2,797.15)
MICL Builders LLP	<b>2,292.40</b>	-	-	-	-	<b>2,292.40</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Interest Income</b>						
Atmosphere Realty Private Limited	-	<b>363.70</b>	-	-	-	<b>363.70</b>
	(-)	(265.21)	(-)	(-)	(-)	(265.21)
Manaj Infraconstruction Limited	<b>10.72</b>	-	-	-	-	<b>10.72</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Manaj Tollway Private Limited	<b>273.12</b>	-	-	-	-	<b>273.12</b>
	(508.10)	(-)	(-)	(-)	(-)	(508.10)

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All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Man Realtors & Holdings Private Limited	<b>1,345.59</b> (1,768.13)	- (-)	- (-)	- (-)	- (-)	<b>1,345.59</b> (1,768.13)
Man Vastucon LLP	- (5,009.79)	- (-)	- (-)	- (-)	- (-)	- (5,009.79)
MICL Realty LLP	- (-)	- (17.28)	- (-)	- (-)	- (-)	- (17.28)
Starcrete LLP	<b>147.75</b> (82.05)	- (-)	- (-)	- (-)	- (-)	<b>147.75</b> (82.05)
Man Chandak Realty LLP	- (-)	<b>155.57</b> (123.82)	- (-)	- (-)	- (-)	<b>155.57</b> (123.82)
<b>Share of Profits from LLPs</b>						
Man Aaradhya Infraconstruction LLP	- (12.00)	- (-)	- (-)	- (-)	- (-)	- (12.00)
Manmantra Infracon LLP	- (734.53)	- (-)	- (-)	- (-)	- (-)	- (734.53)
MICL Realty LLP	- (-)	<b>322.00</b> (726.19)	- (-)	- (-)	- (-)	<b>322.00</b> (726.19)
<b>Property, Plant and Equipment sold</b>						
MICL Realty LLP	- (-)	- (0.08)	- (-)	- (-)	- (-)	- (0.08)
Man Realtors & Holdings Private Limited	- (2.87)	- (-)	- (-)	- (-)	- (-)	- (2.87)
Manaj Infraconstruction Limited	- (2.66)	- (-)	- (-)	- (-)	- (-)	- (2.66)
<b>Property, Plant and Equipment purchased</b>						
Man Projects Limited	<b>21.37</b> (4.48)	- (-)	- (-)	- (-)	- (-)	<b>21.37</b> (4.48)
Atmosphere Realty Private Limited	- (-)	<b>5.06</b> (-)	- (-)	- (-)	- (-)	<b>5.06</b> (-)
<b>Professional and Consultancy Fees</b>						
Atmosphere Realty Private Limited	- (-)	<b>121.51</b> (66.19)	- (-)	- (-)	- (-)	<b>121.51</b> (66.19)
MICL Realty LLP	- (-)	- (3.00)	- (-)	- (-)	- (-)	- (3.00)
Manaj Infraconstruction Limited	<b>3.00</b> (3.00)	- (-)	- (-)	- (-)	- (-)	<b>3.00</b> (3.00)
Man Vastucon LLP	<b>3.00</b> (16.57)	- (-)	- (-)	- (-)	- (-)	<b>3.00</b> (16.57)
Man Realtors & Holdings Private Limited	<b>3.00</b> (3.00)	- (-)	- (-)	- (-)	- (-)	<b>3.00</b> (3.00)
MICL Developers LLP	<b>3.00</b> (3.00)	- (-)	- (-)	- (-)	- (-)	<b>3.00</b> (3.00)

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
<b>Sale of Material</b>						
Manaj Infraconstruction Limited	-	-	-	-	-	-
	(15.81)	(-)	(-)	(-)	(-)	(15.81)
Man Realtors & Holdings Private Limited	-	-	-	-	-	-
	(10.74)	(-)	(-)	(-)	(-)	(10.74)
MICL Developers LLP	-	-	-	-	-	-
	(1.17)	(-)	(-)	(-)	(-)	(1.17)
Starcrete LLP	-	-	-	-	-	-
	(0.20)	(-)	(-)	(-)	(-)	(0.20)
Atmosphere Realty Private Limited	-	<b>0.14</b>	-	-	-	<b>0.14</b>
	(-)	(1.00)	(-)	(-)	(-)	(1.00)
<b>Purchase of Material</b>						
Manaj Infraconstruction Limited	<b>41.87</b>	-	-	-	-	<b>41.87</b>
	(32.78)	(-)	(-)	(-)	(-)	(32.78)
Atmosphere Realty Private Limited	-	-	-	-	-	-
	(-)	(5.65)	(-)	(-)	(-)	(5.65)
Man Projects Limited	<b>2.45</b>	-	-	-	-	<b>2.45</b>
	(9.75)	(-)	(-)	(-)	(-)	(9.75)
Starcrete LLP	<b>1,118.30</b>	-	-	-	-	<b>1,118.30</b>
	(1,113.25)	(-)	(-)	(-)	(-)	(1,113.25)
<b>Other Services Income</b>						
Man Realtors & Holdings Private Limited	-	-	-	-	-	-
	(6.33)	(-)	(-)	(-)	(-)	(6.33)
<b>Balances written back</b>						
Man Projects Limited	-	-	-	-	-	-
	(19.25)	(-)	(-)	(-)	(-)	(19.25)
<b>Bank Guarantee &amp; Other Commitment Charges</b>						
Manaj Infraconstruction Limited	<b>6.90</b>	-	-	-	-	<b>6.90</b>
	(5.56)	(-)	(-)	(-)	(-)	(5.56)
Starcrete LLP	<b>17.39</b>	-	-	-	-	<b>17.39</b>
	(6.50)	(-)	(-)	(-)	(-)	(6.50)
Man Infra Contracts LLP	<b>18.61</b>	-	-	-	-	<b>18.61</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Hiring Income</b>						
Man Realtors & Holdings Private Limited	<b>412.19</b>	-	-	-	-	<b>412.19</b>
	(148.25)	(-)	(-)	(-)	(-)	(148.25)
<b>Repairs ( Plant &amp; Machinery)</b>						
Man Projects Limited	<b>1.05</b>	-	-	-	-	<b>1.05</b>
	(2.66)	(-)	(-)	(-)	(-)	(2.66)
<b>Repairs (Others)</b>						
Man Projects Limited	<b>0.15</b>	-	-	-	-	<b>0.15</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Site and Other expenses</b>						
Man Projects Limited	-	-	-	-	-	-
	(0.09)	(-)	(-)	(-)	(-)	(0.09)
Manaj Infraconstruction Limited	<b>2.35</b>	-	-	-	-	<b>2.35</b>
	(-)	(-)	(-)	(-)	(-)	(-)

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
<b>Dividend paid</b>						
Parag K Shah	-	-	<b>1,181.86</b>	-	-	<b>1,181.86</b>
	(-)	(-)	(767.64)	(-)	(-)	(767.64)
Suketu R Shah	-	-	<b>62.71</b>	-	-	<b>62.71</b>
	(-)	(-)	(44.79)	(-)	(-)	(44.79)
Manan P Shah	-	-	<b>179.57</b>	-	-	<b>179.57</b>
	(-)	(-)	(128.26)	(-)	(-)	(128.26)
Ashok M Mehta	-	-	<b>0.29</b>	-	-	<b>0.29</b>
	(-)	(-)	(0.20)	(-)	(-)	(0.20)
Sudeep R Shah	-	-	-	<b>0.63</b>	-	<b>0.63</b>
	(-)	(-)	(-)	(0.68)	(-)	(0.68)
Mansi P Shah	-	-	-	<b>489.31</b>	-	<b>489.31</b>
	(-)	(-)	(-)	(341.87)	(-)	(341.87)
Dhruvi Shah	-	-	-	<b>17.79</b>	-	<b>17.79</b>
	(-)	(-)	(-)	(11.94)	(-)	(11.94)
Rameshchandra F Shah	-	-	-	<b>0.47</b>	-	<b>0.47</b>
	(-)	(-)	(-)	(0.34)	(-)	(0.34)
Jesal S Shah	-	-	-	<b>14.18</b>	-	<b>14.18</b>
	(-)	(-)	(-)	(10.13)	(-)	(10.13)
Parag K Shah - HUF	-	-	-	<b>9.54</b>	-	<b>9.54</b>
	(-)	(-)	(-)	(74.32)	(-)	(74.32)
Purvi M Shah	-	-	-	<b>0.27</b>	-	<b>0.27</b>
	(-)	(-)	(-)	(0.20)	(-)	(0.20)
Suketu R Shah - HUF	-	-	-	<b>0.57</b>	-	<b>0.57</b>
	(-)	(-)	(-)	(0.41)	(-)	(0.41)
Vatsal P Shah	-	-	-	<b>194.88</b>	-	<b>194.88</b>
	(-)	(-)	(-)	(139.20)	(-)	(139.20)
Surekha Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(0.00)	(-)	(0.00)
Berjis Desai	-	-	<b>0.53</b>	-	-	<b>0.53</b>
	(-)	(-)	(0.38)	(-)	(-)	(0.38)
Dharmesh Shah	-	-	<b>0.29</b>	-	-	<b>0.29</b>
	(-)	(-)	(0.21)	(-)	(-)	(0.21)
Rajul D Shah	-	-	-	<b>0.10</b>	-	<b>0.10</b>
	(-)	(-)	(-)	(0.07)	(-)	(0.07)
Tejas Shah	-	-	-	<b>0.12</b>	-	<b>0.12</b>
	(-)	(-)	(-)	(0.09)	(-)	(0.09)
Jula Ashok Mehta	-	-	-	<b>0.40</b>	-	<b>0.40</b>
	(-)	(-)	(-)	(0.29)	(-)	(0.29)
Sanjay Mehta	-	-	-	<b>0.00</b>	-	<b>0.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Aakash Shah	-	-	-	<b>0.01</b>	-	<b>0.01</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Hiral Shah	-	-	-	<b>0.06</b>	-	<b>0.06</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Maitri Shah	-	-	-	<b>0.06</b>	-	<b>0.06</b>
	(-)	(-)	(-)	(-)	(-)	(-)

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Dharmesh R Shah HUF	-	-	-	0.00	-	0.00
	(-)	(-)	(-)	(-)	(-)	(-)
Sadhana Hiren Dand	-	-	-	0.00	-	0.00
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Bonus Shares-</b> ( Refer note no 2.14 (e) )	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Guarantees, collaterals and other commitments given for business / project purposes</b>						
Manaj Infraconstruction Limited	<b>3,000.00</b>	-	-	-	-	<b>3,000.00</b>
	(87.09)	(-)	(-)	(-)	(-)	(87.09)
Starcrete LLP	<b>250.00</b>	-	-	-	-	<b>250.00</b>
	(400.00)	(-)	(-)	(-)	(-)	(400.00)
Man Infra Contracts LLP	<b>1,200.00</b>	-	-	-	-	<b>1,200.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Man Realtors & Holdings Private Limited	<b>10,000.00</b>	-	-	-	-	<b>10,000.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)

Compensation of Key management personnel of the Company	Year ended March 31,	
	2022	2021
Short-term employee benefits	754.68	373.95
<b>Outstanding receivables included in:</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Trade Receivables</b>	<b>6,351.61</b>	<b>1,895.35</b>
<u>Subsidiaries</u>		
Manaj Infraconstruction Limited	1.08	0.28
Man Realtors & Holdings Private Limited	0.81	0.28
Man Vastucon LLP	5,241.15	1,323.19
MICL Developers LLP	0.54	-
<u>Associates</u>		
MICL Realty LLP	-	0.28
Atmosphere Realty Private Limited	1,108.03	571.32
<b>Loans given</b>	<b>60,424.48</b>	<b>58,137.63</b>
<u>Subsidiaries</u>		
Manaj Tollway Private Limited	-	4,329.09
Man Realtors & Holdings Private Limited	9,500.00	13,897.17
MICL Realtors Private Limited ( Formerly known as AM Realtors Private Limited )	8.00	-
Man Vastucon LLP	34,933.48	30,350.34
MICL Developers LLP	2,900.48	2,940.48
Starcrete LLP	2,064.92	914.47
Man Infra Contracts LLP	2,770.00	-
MICL Builders LLP	5,522.60	-
MICL Creators LLP	2.25	-

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

<b>Outstanding receivables included in:</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
MICL Properties LLP	0.25	-
<u>Associates and Joint Venture</u>		
Atmosphere Realty Private Limited	1,560.00	4,216.00
Man Chandak Realty LLP	1,162.50	1,490.08
<b>Investment in Preference Shares</b>	<b>-</b>	<b>6,426.00</b>
<u>Subsidiaries</u>		
Manaj Tollway Private Limited	-	6,426.00
<b>Other financial assets - Accrued Interest on Loans Given</b>	<b>513.49</b>	<b>5,764.27</b>
<u>Subsidiaries</u>		
Manaj Tollway Private Limited	-	469.99
Man Vastucon LLP	151.57	5,088.71
Starcrete LLP	142.60	81.75
<u>Associates and Joint Venture</u>		
Atmosphere Realty Private Limited	147.68	-
Man Chandak Realty LLP	71.64	123.82
<b>Other financial assets - Other Receivables</b>	<b>44.53</b>	<b>39.40</b>
<u>Subsidiaries</u>		
Man Realtors & Holdings Private Limited	44.53	39.40
	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>Guarantees, collaterals and other commitments for business / project purposes</b>	<b>41,640.08</b>	<b>36,955.54</b>
<u>Subsidiaries</u>		
Manaj Infraconstruction Limited	830.23	1,305.63
Man Vastucon LLP*	36,559.12	33,628.10
MICL Developers LLP	-	1,621.81
Starcrete LLP	550.00	400.00
Man Infra Contracts LLP	1,200.00	-
Man Realtors & Holdings Private Limited	2,500.73	-
*Refer note 2.04 for details of investments pledged by the Company in respect of borrowing facilities granted to its subsidiaries.		
<b>Outstanding payables included in:</b>		
<b>Trade Payables</b>	<b>81.70</b>	<b>273.73</b>
<u>Subsidiaries</u>		
Starcrete LLP	81.70	273.73
<b>Other liabilities -Advance from customers</b>	<b>425.54</b>	<b>1,601.15</b>
<u>Subsidiaries</u>		
Man Vastucon LLP	425.54	1,601.15
<b>Payables for purchase of property, plant and equipment</b>	<b>-</b>	<b>12.79</b>
<u>Subsidiaries</u>		
Manaj Infraconstruction Limited	-	12.79

Notes:

The Company has fair valued the interest free loan given to its subsidiary Man Realtors and Holdings Private Limited as at April 1, 2015. The Company has also fair valued non current interest free loan given to its subsidiary Man Vastucon LLP.

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 4.09 Leases :

	As at March 31, 2022	As at March 31, 2021
<b>Lease Payment:</b>		
The Company has taken various residential and office premises under cancellable leases.		
Lease payments recognised in the Statement of Profit and Loss for the year	16.66	33.70
<b>Lease – Company as a lessor:</b>		
As at March 31, 2022, the Company has let out shop/commercial premises under cancellable leases.		
Gross block of assets held for lease activities	313.76	313.76
Accumulated depreciation	86.78	74.31
Depreciation charged during the year to the Statement of Profit and Loss	12.47	13.03
Lease rental income in respect of leases: ₹ 1.10 lakhs (FY 2020-21 : ₹ 5.76 lakhs)		

### 4.10 Disclosure as per Regulation 34 (3) read with para A of Schedule V of the SEBI Listing Obligations and Disclosure Requirements :

Details of loans and advances in the nature of loans to subsidiaries and associates:

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	Closing Balance	Maximum Amount Outstanding During the Year	Closing Balance	Maximum Amount Outstanding During the Year
<b>Subsidiaries :</b>				
Manaj Infraconstruction Limited	-	234.88	-	21.00
Man Aaradhya Infraconstruction LLP	-	-	-	271.36
Manmantra Infracon LLP	-	-	-	1,311.00
Man Realtors & Holdings Private Limited	9,500.00	13,897.17	13,897.17	16,114.67
Manaj Tollway Private Limited	-	4,828.95	4,329.09	4,702.74
MICL Realtors Private Limited (Formerly, AM Realtors Private Limited)	8.00	8.00	-	2,797.15
MICL Developers LLP	2,900.48	3,500.48	2,940.48	2,940.48
Starcrete LLP	2,064.92	2,064.92	914.47	914.47
Man Infra Contracts LLP	2,770.00	2,770.00	-	-
MICL Builders LLP	5,522.60	7,815.00	-	-
MICL Creators LLP	2.25	2.25	-	-
MICL Properties LLP	0.25	0.25	-	-
Man Vastucon LLP	34,933.48	36,683.47	30,350.34	34,701.34
<b>Joint Venture :</b>				
Man Chandak Realty LLP	1,162.50	1,490.08	1,490.08	1,490.08
<b>Associates :</b>				
Atmosphere Realty Private Limited	1,560.00	4,560.00	4,216.00	4,216.00
MICL Realty LLP	-	-	-	460.00

### 4.11 Disclosure as per Section 186 of the Companies Act, 2013

The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given or guarantee given or security provided and the related disclosures on purposes / utilization by recipient companies, are not applicable to the Company except details of investment made during the year 2021-22 as per section 186 (4) of the Act.



## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

The Company has made investments in the following body corporates :

Manaj Tollway Private Limited - 0.50 lakhs of Equity shares amounting to ₹ 115 lakhs

Man Infra Contracts LLP - ₹ 0.70 lakhs

MICL Builders LLP - ₹ 5.21 lakhs

MICL Estates LLP - ₹ 1.00 lakhs

MICL Homes LLP - ₹ 1.00 lakhs

MICL Creators LLP - ₹ 1.00 lakhs

MICL Properties LLP - ₹ 1.00 lakhs

MICL Global Inc - ₹ 7,087.63 lakhs

Platinumcorp Affordable Builders Private Limited - 32.00 lakhs of Equity shares amounting to ₹ 320.00 lakhs

### 4.12 Financial Ratios

Ratio	Numerator	Denominator	FY-2021-22	FY-2020-21	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	8.18	7.45	9.69%	NA
Debt-Equity Ratio (in times)	Total Debt	Shareholder' Equity	NA	NA	NA	NA
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	NA	NA	NA	NA
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	10.92%	10.32%	5.84%	NA
Inventory/Stock turnover Ratio (in times)	Cost of goods sold	Average Inventory	21.68	16.39	32.27%	Increase in ratio due to faster movement of Inventory
Trade Receivables turnover Ratio (in times)	Sales	Average Trade receivables	4.26	3.64	16.81%	NA
Trade Payables turnover Ratio (in times)	Net Purchases and services	Average Trade payables	6.99	4.47	56.36%	Due to prompt payments for major construction material
Net capital turnover Ratio (in times)	Revenue from Operations	Working capital	0.33	0.18	84.52%	Efficient utilisation of Working Capital
Net Profit Ratio (%)	Net Profit after Tax	Revenue from Operations	44.65%	77.27%	-42.21%	Due to change in revenue composition
Return on Capital employed (%)	Earnings before Interest and Taxes	Capital Employed	13.15%	11.97%	9.86%	NA
Return on investment (%)						
a) Fixed deposits investments	Interest income	Average Investment in Fixed deposits	5.00%	5.18%	-3.48%	NA
b) Mutual fund investments	Income form Mutual funds	Average Investment in Mutual funds	2.69%	1.27%	111.26%	Due to fluctuation in market yeilds
c) Other investments	Income form Other Investments	Average Other Investment	16.43%	-22.98%	171.49%	Due to fluctuation in market yeilds

## Notes to Standalone Financial Statements for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 4.13 Relationship with Struck off Companies

As at March 31, 2022			
Name of Company	Nature of Transaction	Balance Outstanding	Relationship
Fairtrade Securities Limited	Share holding in Company	0.02	Share holder
Fairtrade Securities Limited	Unclaimed Dividend income	0.02	Share holder
<b>As at March 31, 2021</b>			
Name of Company	Nature of Transaction	Balance Outstanding	Relationship
Fairtrade Securities Limited	Share holding in Company	0.01	Share holder
Fairtrade Securities Limited	Unclaimed Dividend income	0.02	Share holder

**4.14** The Board of Directors of the Company had declared and paid interim dividend amounted to ₹ 1.26/- per equity share of ₹ 2/- each during the year (FY-2020-21- ₹ 0.90/- per equity share ₹ 2/- each).

**4.15** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**4.16** Additional Regulatory Information detailed in Clause 6L of General Instructions given in Part 1 of Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company

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

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 107023W

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**K.Y.NARAYANA**  
PARTNER  
Membership No. 060639

**MANAN P SHAH**  
MANAGING DIRECTOR  
DIN : 06500239

**ASHOK M MEHTA**  
WHOLE TIME DIRECTOR & CFO  
DIN : 03099844

**DURGESH DINGANKAR**  
COMPANY SECRETARY  
Membership No. F7007

PLACE: MUMBAI  
DATED: MAY 19, 2022

PLACE: MUMBAI  
DATED: MAY 19, 2022



# INDEPENDENT AUDITOR'S REPORT

To The Members of Man Infraconstruction Limited

Report on the audit of the Consolidated Financial Statements

## Opinion

We have audited the accompanying consolidated financial statements of **Man Infraconstruction Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture and its associates comprising of the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other information of the of the subsidiaries, joint venture and associates the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture and its associates as at March 31, 2022, their consolidated profit, their consolidated total comprehensive income, their consolidated

statement of changes in equity and their consolidated cash flows for the year ended on that date.

## Basis of Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint venture and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules framed there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, joint venture and associates, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Matter	Key Audit Matters	Auditor's Response
Revenue Recognition	<p><b>Revenue recognition over time in Construction contracts</b></p> <p>"Revenue from Contracts with Customers". The main portion of the Holding Company's income relates to construction contracts. In all material respects revenue is related to construction projects and is recognised over time, i.e., applying percentage of completion. Thus, revenue and costs in construction projects is recognised based on assumptions and estimates on future outcome as documented in the projected forecasts. These forecasts include estimates of costs for, e.g., labour, material, subcontractors and defect liability. From time to time, the latter may require updated estimates also for completed projects. As applicable, forecasts also include assessments of claims on customers relating to, e.g., change or additional orders and deficiencies in tender conditions. The element of assumptions and estimates means that final results may deviate from those now reported. The size of the amounts involved combined with the elements of assumptions and estimate makes this a key audit matter.</p>	<p><b>Procedures performed by the Principal Auditor</b></p> <p>We have performed analytical reviews of revenue and margins reported and evaluated management's routines for follows up of the projects financial results and also discussed the latter with management.</p> <p>On the sample basis, we have examined revenue and the recognised project costs on which the determination of completion ratio is based. We have also tested the mathematical accuracy of the percentage of completion profit calculation.</p> <p>We have discussed with the Holding Company the principles, methods and assumptions on which estimates are based, including those forming the basis for defect liability provisions for projects already completed.</p> <p><b>Procedures performed by the Principal Auditor</b></p> <p>The Principal Auditors have used the work of Component Auditors. The Component Auditors have reported that they have performed these procedures.</p> <p>Besides obtaining an understanding of Management's processes and controls with regard to revenue recognition of real estate development, the Component Auditor's procedures included the following –</p>

# Man Infraconstruction Limited

Annual Report 2021-22

Matter	Key Audit Matters	Auditor's Response
	<p><b>Revenue recognition over time in Real Estate Projects</b></p> <p>Under Ind AS 115, revenue is recognised either at a point in time or over time.</p> <p>Revenue relating to completed premises/properties is recognised at the point of time on transfer of property.</p> <p>Revenue relating to the underconstruction real-estate projects are recognised over the time. Input method is used to recognise revenue for the period. This requires the use of estimates made by the Management. Revenue recognition therefore involves significant judgements by Management, which have a material impact on the financial statements thereby considered as a Key Audit Matter.</p>	<ul style="list-style-type: none"> <li>▪ Obtained and understanding of Enterprise's process and evaluated design and tested operative effectiveness of controls around the assessments and judgments made under Ind AS-115 to determine the criteria for recognition of revenue and the measurement thereof.</li> <li>▪ Assessed the appropriateness of budgeted cost used by the management to estimate the work completed in respect of contracts entered into with the customers.</li> <li>▪ Assessed the professional competence, objectivity and capability of the personnel engaged in estimating the budgeted cost of the Project.</li> <li>▪ Assessed and verified the contracts to ensure the reasonableness of the sales consideration and the resulting revenue to be recognised therefrom.</li> <li>▪ Assessed and verified to ensure the reasonableness of the costs incurred.</li> </ul>

## Information Other than the Consolidated Financial Statements and Our Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Annual Report but does not include the consolidated and standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the balance part of Annual Report, If we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged With Governance and take necessary actions as applicable under the relevant laws and regulations.

## Management and Those Charged with Governance Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including, its joint venture and associates in accordance with Ind AS and the relevant provisions of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture and its associates are responsible for maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture and its associates are responsible for assessing the ability of the Group and of its joint venture and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for overseeing the financials reporting process of the Group and its joint venture and associates.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or

in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture and associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture and associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture and associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

- (i) We did not audit the standalone financial statements of ten subsidiaries, whose standalone financial statements reflect total assets of ₹ 126,086.07 lakhs as at March 31, 2022, total revenues of ₹ 108,621.69 lakhs, total net profit of ₹ 17,398.18 lakhs, total comprehensive income of ₹ 17,324.39 lakhs and net cash inflow amounting to ₹ 4,748.59 lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 212.63 lakhs and total comprehensive income of ₹ 210.59 lakhs for the year ended on March 31, 2022 as considered in the consolidated financial statements, in respect of two associates and one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture and associates, is based solely on the reports of the other auditors.
- (ii) In addition, we did not audit the standalone financial statements of six subsidiaries and consolidated financial results of one foreign subsidiary, whose financial statements reflect total assets of ₹ 23,268.71 lakhs as at March 31, 2022, total revenue of ₹ 197.07 lakhs, total net loss after tax of ₹ (262.29) lakhs, total comprehensive loss of ₹ (184.63) lakhs and net cash inflows of ₹ 5,904.04 lakhs for the year ended March 31, 2022, as considered in the preparation of the Consolidated Financial Statements. The consolidated financial statements also include the Group's share of the net profit of ₹ Nil lakhs and total comprehensive profit of ₹ Nil lakhs for the year ended March 31, 2022 as considered in the preparation of the Statement, in respect one associate. The financial statements and financial information of these

subsidiaries and associate are unaudited and have been certified by the Management. Our opinion on the financial statements in so far as it relates to six subsidiaries, one consolidated foreign subsidiary and an associate are based solely on such management certified unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Company, these financial statements are not material to the Group.

- (iii) The Management of the Company has also furnished us details of adjustments that are required in case of financial statement of foreign subsidiaries so as to make these financial statements fit for consolidation.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements:

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries and associate, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO reports.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements and the other financial information of the subsidiaries, joint venture and associates, as noted in the 'Other Matters' paragraph, we report, to the extent applicable that:
  - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

- (iv) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
- (v) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associate incorporated in India, none of the directors of the Group companies and associate incorporated in India are disqualified as on March 31, 2022 from being appointed as a director in terms of section 164 (2) of the Act;
- (vi) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and associate incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- (viii) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors of subsidiaries, joint venture and associates, as noted in the Other matters paragraph:
  - (a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint venture and associates. Refer Note 4.02 to the consolidated financial statements;
  - (b) The Group, its joint venture and associates did not have any material foreseeable losses on long-term contracts including derivative contracts; and
  - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and associates;
  - (d) (i) The respective Managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited



under the Act have represented to us and the other auditor of such subsidiaries and associate respectively that, to best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, its subsidiaries and associate to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The respective Managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in india whose financial statements have been audited under the Act have represented to us and other auditor of such subsidiaries and associate respectively that, to the best of our knowledge and belief, no funds have been received by the Holding Company, its subsidiaries and its associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, its

subsidiaries and its associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, and those performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) above, contain any material mis-statement; and
- (e) The interim dividend declared and paid by the Holding Company during the year and until the date of this report is in compliance with Section 123 of the Act.

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

**K. Y. Narayana**  
Partner  
Membership No. 060639  
UDIN: 22060639AJGLLX3284

Place: Mumbai  
Date : May 19, 2022

## Annexure A to the Independent Auditor's Report

Referred to in paragraph 2(vi) under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of Man Infraconstruction Limited ("the Holding Company") on the consolidated financial statements for the year ended March 31, 2022

**Report on the Internal Financial Controls with reference to consolidated financial statements under section 143(3)(i) of the Act**

### Opinion

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to financial statements of **Man Infraconstruction Limited (hereinafter referred to as 'the Holding Company')**, its subsidiaries and its associate, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company, its subsidiaries and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022 based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

**Management's Responsibility for Internal Financial Controls with reference to Consolidated Financial Statements**

The respective Board of Directors of the Holding company, its subsidiaries and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility for Internal Financial Controls with reference to Consolidated Financial Statements**

Our responsibility is to express an opinion on internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and associate, which are companies incorporate in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control system with reference to financial statements.

**Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect





the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Other Matters**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements, in so far as it relates to 5 subsidiaries and one associate of the Holding Company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

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

**K. Y. Narayana**  
Partner  
Membership No. 060639  
UDIN: 22060639AJGLLX3284

Place: Mumbai  
Date : May 19, 2022

# Man Infraconstruction Limited

Annual Report 2021-22

## CONSOLIDATED BALANCE SHEET as at March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2.01	4,897.92	4,247.44
(b) Capital work-in-progress	2.02	198.81	94.00
(c) Investment Properties	2.03	895.10	1,603.57
(d) Goodwill	4.01	249.10	66.20
(e) Investment accounted for using the equity method	4.11	879.66	752.27
(f) Financial assets			
(i) Investments	2.04	484.38	410.84
(ii) Trade Receivables	2.05	209.24	227.89
(iii) Loans	2.06	-	-
(iv) Other financial assets	2.07	834.47	793.54
(g) Deferred tax assets (Net)	2.08	6,476.67	5,115.50
(h) Other non-current assets	2.09	15,693.59	20,554.89
<b>Total Non-Current Assets</b>		<b>30,818.94</b>	<b>33,866.14</b>
<b>Current Assets</b>			
(a) Inventories	2.10	44,901.93	40,273.83
(b) Financial assets			
(i) Investments	2.04	13,624.25	5,175.85
(ii) Trade Receivables	2.05	12,542.77	10,446.72
(iii) Cash and cash equivalents	2.11	20,963.71	7,743.48
(iv) Bank balances other than (iii) above	2.12	15,074.86	13,532.84
(v) Loans	2.06	14,804.80	5,853.36
(vi) Other financial assets	2.07	7,276.68	18,704.57
(c) Current tax assets (Net)	2.13	49.93	31.19
(d) Other current assets	2.09	11,628.33	9,996.75
<b>Total Current Assets</b>		<b>1,40,867.26</b>	<b>1,11,758.59</b>
<b>Total Assets</b>		<b>1,71,686.20</b>	<b>1,45,624.73</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2.14	7,425.01	4,950.01
(b) Other Equity	2.15	78,531.45	62,534.43
<b>Equity attributable to owners of Man Infraconstruction Limited</b>		<b>85,956.46</b>	<b>67,484.44</b>
Non-controlling interests		7,023.15	1,866.89
<b>Total Equity</b>		<b>92,979.61</b>	<b>69,351.33</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.16	37,734.80	32,352.64
(ii) Trade payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2.17	-	-
(iii) Other financial liabilities	2.18	566.81	228.13
(b) Provisions	2.19	602.66	344.23
(c) Deferred tax liabilities (Net)	2.08	36.60	9.97
(d) Other non-current liabilities	2.21	-	-
<b>Total Non-Current Liabilities</b>		<b>38,940.87</b>	<b>32,934.97</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.16	17,992.19	18,293.49
(ii) Trade payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	2.17	10,433.58	7,848.56
(iii) Other financial liabilities	2.18	1,978.96	1,789.51
(b) Other current liabilities	2.21	8,882.38	14,982.95
(c) Provisions	2.19	314.07	209.55
(d) Current Tax Liabilities (Net)	2.20	164.54	214.37
<b>Total Current Liabilities</b>		<b>39,765.72</b>	<b>43,338.43</b>
<b>Total of Equity and Liabilities</b>		<b>1,71,686.20</b>	<b>1,45,624.73</b>
Summary of significant accounting policies	1		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

**FOR NAYAN PARIKH & CO.**

CHARTERED ACCOUNTANTS

Firm Registration No. 107023W

**K.Y.NARAYANA**

PARTNER

Membership No. 060639

PLACE: MUMBAI

DATED: MAY 19, 2022

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**MANAN P SHAH**

MANAGING DIRECTOR

DIN : 06500239

PLACE: MUMBAI

DATED: MAY 19, 2022

**ASHOK M MEHTA**

WHOLE TIME DIRECTOR & CFO

DIN : 03099844

**DURGESH DINGANKAR**

COMPANY SECRETARY

Membership No. F7007



# CONSOLIDATED STATEMENT OF PROFIT & LOSS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	Year ended March 31,	
		2022	2021
(I) Revenue from operations	3.01	96,148.48	42,715.86
(II) Other income	3.02	20,117.01	2,485.01
(III) <b>Total Income (I + II)</b>		<b>116,265.49</b>	<b>45,200.87</b>
(IV) <b>Expenses</b>			
Cost of materials consumed/sold	3.03	22,727.35	11,971.34
Changes in inventories	3.04	(3,157.21)	(2,458.88)
Employee benefits expense	3.05	5,777.28	3,624.27
Finance costs	3.06	6,175.00	5,837.03
Depreciation, Amortization and Impairment	3.07	933.43	915.93
Sub Contract / Labour Charges	3.08	16,313.08	6,730.19
Cost of Land / Development Rights / Premiums	3.09	15,786.54	6,869.37
Other expenses	3.10	13,952.57	6,322.85
<b>Total Expenses</b>		<b>78,508.04</b>	<b>39,812.10</b>
(V) <b>Profit before share of profit / (loss) of associates / joint venture (III - IV)</b>		<b>37,757.45</b>	<b>5,388.77</b>
(VI) Share of Net Profit/(Loss) of Investments accounted for using equity method		131.43	122.25
(VII) <b>Profit / (loss) before tax (V + VI)</b>		<b>37,888.88</b>	<b>5,511.02</b>
(VIII) <b>Tax expenses</b>	3.11		
Current tax		9,385.99	2,540.72
Current tax (tax adjustment of earlier years)		(25.01)	(196.18)
Deferred tax		(1,324.03)	(167.97)
Total tax expenses		<b>8,036.95</b>	<b>2,176.57</b>
(IX) <b>Profit / (loss) for the period (VII - VIII)</b>		<b>29,851.93</b>	<b>3,334.45</b>
(X) <b>Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post employment benefit obligations		(198.30)	(50.06)
Share of Other Comprehensive Income in Joint Venture and Associates, to the extent not to be reclassified to profit or loss		(2.04)	0.66
Income tax relating to these items		10.51	5.94
<b>Items that will be reclassified to profit or loss</b>			
Exchange difference on translation of foreign operations		82.33	(0.02)
Income tax relating to these items		-	-
<b>Total Other Comprehensive Income / (Loss)</b>		<b>(107.50)</b>	<b>(43.48)</b>
(XI) <b>Total comprehensive income for the period (IX+X)</b>		<b>29,744.43</b>	<b>3,290.97</b>
(XII) <b>Profit for the year attributable to:</b>			
Owners of the parent		21,635.44	3,201.53
Non-controlling interests		8,216.49	132.92
		<b>29,851.93</b>	<b>3,334.45</b>
(XIII) <b>Other comprehensive income for the year attributable to:</b>			
Owners of the parent		(86.65)	(36.43)
Non-controlling interests		(20.85)	(7.05)
		<b>(107.50)</b>	<b>(43.48)</b>
(XIV) <b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent		21,548.79	3,165.10
Non-controlling interests		8,195.64	125.87
		<b>29,744.43</b>	<b>3,290.97</b>
<b>Earnings per equity share :</b>			
Basic (in ₹)		5.83	0.86
Diluted (in ₹)		5.83	0.86
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		371,250,405	371,250,405
Significant accounting policies	1		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 107023W

**K.Y.NARAYANA**  
PARTNER  
Membership No. 060639

PLACE: MUMBAI  
DATED: MAY 19, 2022

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**MANAN P SHAH**  
MANAGING DIRECTOR  
DIN : 06500239

**ASHOK M MEHTA**  
WHOLE TIME DIRECTOR & CFO  
DIN : 03099844

**DURGESH DINGANKAR**  
COMPANY SECRETARY  
Membership No. F7007

PLACE: MUMBAI  
DATED: MAY 19, 2022

# Man Infraconstruction Limited

Annual Report 2021-22

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

(A) Equity share capital		Note	Amount
<b>Balance at March 31, 2020</b>			4,950.01
Changes in equity share capital during the year			-
<b>Balance at March 31, 2021</b>			4,950.01
Changes in equity share capital during the year			2,475.00
<b>Balance at March 31, 2022</b>		2.14	<b>7,425.01</b>

(B) Other Equity	Reserves and Surplus				Other Comprehensive Income		Non-controlling interests	Total
	Particulars	Capital reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Foreign currency translation reserve		
<b>Balance at March 31, 2020</b>	620.07	22,558.23	3,907.36	34,940.33	-	<b>62,025.99</b>	1,906.85	<b>63,932.84</b>
Profit for the year	-	-	-	3,201.53	-	3,201.53	132.92	3,334.45
Other comprehensive income - Remeasurements of post employment benefit obligations	-	-	-	(36.41)	-	(36.41)	(7.05)	(43.46)
Other comprehensive income for the year	-	-	-	-	(0.02)	(0.02)		(0.02)
<b>Total comprehensive income for the year</b>	-	-	-	<b>3,165.12</b>	<b>(0.02)</b>	<b>3,165.10</b>	<b>125.87</b>	<b>3,290.97</b>
Interim dividend for the year ended March 31, 2021	-	-	-	(2,227.50)	-	(2,227.50)	(98.00)	(2,325.50)
Adjustment due to change in stake	(162.08)	-	-	(267.08)	-	(429.16)	(67.83)	(496.99)
<b>Balance at March 31, 2021</b>	<b>457.99</b>	<b>22,558.23</b>	<b>3,907.36</b>	<b>35,610.87</b>	<b>(0.02)</b>	<b>62,534.43</b>	<b>1,866.89</b>	<b>64,401.32</b>
Profit for the year	-	-	-	21,635.44	-	21,635.44	8,216.49	29,851.93
Other comprehensive income - Remeasurements of post employment benefit obligations	-	-	-	(168.98)	-	(168.98)	(20.85)	(189.83)
Other comprehensive income for the year	-	-	-	-	82.33	82.33		82.33
<b>Total comprehensive income for the year</b>	-	-	-	<b>21,466.46</b>	<b>82.33</b>	<b>21,548.79</b>	<b>8,195.64</b>	<b>29,744.43</b>
Interim dividend for the year ended March 31, 2022	-	-	-	(3,118.50)	-	(3,118.50)	-	(3,118.50)
Adjustment due to change in stake	-	-	-	41.73	-	41.73	(36.64)	5.09
Issue of bonus shares	-	(2,475.00)	-	-	-	(2,475.00)	-	(2,475.00)
Extinguishment of financial liability	-	-	-	-	-	-	(3,002.74)	(3,002.74)
<b>Balance at March 31, 2022</b>	<b>457.99</b>	<b>20,083.23</b>	<b>3,907.36</b>	<b>54,000.56</b>	<b>82.31</b>	<b>78,531.45</b>	<b>7,023.15</b>	<b>85,554.60</b>

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
 CHARTERED ACCOUNTANTS  
 Firm Registration No. 107023W

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**K.Y.NARAYANA**  
 PARTNER  
 Membership No. 060639

**MANAN P SHAH**  
 MANAGING DIRECTOR  
 DIN : 06500239

**ASHOK M MEHTA**  
 WHOLE TIME DIRECTOR & CFO  
 DIN : 03099844

**DURGESH DINGANKAR**  
 COMPANY SECRETARY  
 Membership No. F7007

PLACE: MUMBAI  
 DATED: MAY 19, 2022

PLACE: MUMBAI  
 DATED: MAY 19, 2022

# CONSOLIDATED CASH FLOW STATEMENT for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

		Year ended March 31,	
		2022	2021
<b>Cash flow from operating activities</b>			
Profit / (loss) before tax		37,888.88	5,511.02
<b>Adjustments for:</b>			
Share of (profit) / loss of associates and joint venture		(131.43)	(122.25)
Depreciation, Amortization and Impairment		933.43	915.93
Net (gain)/Loss on financial assets measured at fair value through profit or loss		(421.51)	39.70
(Profit)/Loss on sale of rights to flats / Investment Properties		(156.52)	(914.78)
(Gain)/Loss on disposal of Property, Plant and Equipment		(238.40)	(252.82)
Balances written off/ (written back) and Bad debts		(4.41)	(542.96)
Impairment / (Reversal of Impairment) of trade receivables		(377.83)	(45.66)
Interest income		(18,976.21)	(1,521.15)
Finance costs and net gain on foreign currency transaction and translations		6,257.33	5,836.86
<b>Operating profit before working capital changes</b>		24,773.33	8,903.89
<b>Adjustments for :</b>			
(Increase) / Decrease in Inventories		(4,102.79)	(2,282.08)
(Increase) / Decrease in Trade and Other Receivables		4,633.43	(1,640.47)
Increase / (Decrease) in Trade and Other Payables		2,434.28	5,558.09
Increase / (Decrease) in Provisions		420.33	(209.67)
<b>Cash generated / (used in) from operations</b>		28,158.58	10,329.76
Direct taxes paid (net of refunds)		(9,478.83)	(2,499.80)
<b>Net cash flow from/(used in) operating activities</b>	<b>(A)</b>	<b>18,679.75</b>	<b>7,829.96</b>
<b>Cash flow from investing activities</b>			
(Acquisition) / Sale of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)		444.70	2,826.79
(Acquisition) / Sale / Withdrawal of Investments (net)		(8,814.33)	(4,176.33)
Loans and Advances (given to) / repaid by Associates / Joint Venture and Others (net)		(7,906.53)	(2,813.70)
Interest Received		18,763.13	2,586.59
Changes in fixed deposits other than Cash and Cash equivalents		264.20	(6,843.93)
<b>Net cash flow from/(used in) investing activities</b>	<b>(B)</b>	<b>2,751.17</b>	<b>(8,420.58)</b>
<b>Cash flows from financing activities</b>			
Proceeds from / (Repayments) of borrowings and others (net)		5,213.45	9,375.00
Proceeds from issuance of equity share capital/ (Redemption) of preference share capital		(4,406.40)	167.16
Finance Costs		(5,908.05)	(5,216.13)
Dividends paid during the year		(3,118.50)	(2,325.50)
<b>Net cash flow from/(used in) in financing activities</b>	<b>(C)</b>	<b>(8,219.50)</b>	<b>2,000.53</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	13,211.43	1,409.90
Cash and cash equivalents at the beginning of the year		7,743.48	6,333.58
Add: Cash and Cash equivalents on Acquisition of Subsidiaries		8.80	-
<b>Cash and cash equivalents at the end of the year</b>		<b>20,963.71</b>	<b>7,743.48</b>

# Man Infraconstruction Limited

Annual Report 2021-22

## CONSOLIDATED CASH FLOW STATEMENT for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

		Year ended March 31,	
		2022	2021
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>			
Cash on hand		14.89	12.04
Balance in Current accounts with Scheduled Banks		13,438.87	3,899.46
Deposits with original maturity of less than 3 months		7,455.79	3,831.31
Balance in Escrow Accounts		-	0.67
Cheques/drafts on hand		54.16	-
<b>Balance as per the cash flow statement :</b>		<b>20,963.71</b>	<b>7,743.48</b>
Significant accounting policies	1		

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- Change in liability arising from financing activities

	As at March 31, 2021	Net Cash flows	Non Cash Changes	As at March 31, 2022
Non-Current Borrowings	31,028.42	6,706.38	-	37,734.80
Current Borrowings	18,293.49	(694.09)	392.79	17,992.19
<b>Total liabilities from financing activities</b>	<b>49,321.91</b>	<b>6,012.29</b>	<b>392.79</b>	<b>55,726.99</b>

	As at March 31, 2020	Net Cash flows	Non Cash Changes	As at March 31, 2021
Non-Current Borrowings	35,960.77	(4,932.35)	-	31,028.42
Current Borrowings	3,319.46	14,844.58	129.45	18,293.49
<b>Total liabilities from financing activities</b>	<b>39,280.23</b>	<b>9,912.23</b>	<b>129.45</b>	<b>49,321.91</b>

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 107023W

**K.Y.NARAYANA**  
PARTNER  
Membership No. 060639

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**MANAN P SHAH**  
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COMPANY SECRETARY  
Membership No. F7007

PLACE: MUMBAI  
DATED: MAY 19, 2022

PLACE: MUMBAI  
DATED: MAY 19, 2022

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

## Background

Man Infraconstruction Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company was incorporated on August 16, 2002. The consolidated financial statement relates to the Company, its various subsidiaries (The holding and subsidiaries together referred to as "The Group"), joint venture and its associates. The Group is in the business of civil construction, project activities and real estate development including construction of road on Design -Build-Finance-Operate-Transfer (DBFOT) basis.

## Authorisation of consolidated financial statements

The consolidated financial statements for the year ended March 31, 2022, were approved and authorised for issue by the Board of Directors on May 19, 2022.

## 1 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the presentation of these consolidated financial statements. The consolidated financial statements are for the Group consisting of Man Infraconstruction Limited (The "Company") and its subsidiaries.

### 1.01 Basis of preparation

#### Compliance with Ind AS

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") and relevant rules issued there under. In accordance with proviso to rule 4A of the Companies (Account) Rules, 2014, the terms used in these Financial Statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

#### Historical cost convention

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including investments in mutual funds, private equity fund, loans and advances, Preference Shares) that are measured at fair value;
- assets held for sale – measured at lower of carrying amount or fair value less cost to sell; and
- defined benefit plans – plan assets measured at fair value;

### 1.02 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0.00" in the relevant notes in these Consolidated financial statements.

### 1.03 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations, and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current on net basis.

### 1.04 Use of judgements, estimates and assumptions

The estimates and judgments used in the preparation of the Consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

#### Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 3.11
- Estimation of defined benefit obligation – Note 4.07
- Recognition of deferred tax assets – Note 2.08
- Impairment of trade receivables – Note 4.05 (iv) (a)

### 1.05 Principles of Consolidation and equity accounting

#### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the holding Company's financial statements.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

### (ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

### (iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only joint venture.

#### Joint Venture

Interest in joint venture is accounted for using the equity method, after initially being recognised at cost.

### (iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy described in note 1.10 below.

### (v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture.

### (vi) Foreign Subsidiaries

In case of foreign subsidiaries, revenue items are consolidated at average rate prevailing during the year. All Assets and Liabilities are converted at the rates prevailing at the end of the year. Exchange gain or loss on conversion arising on consolidation is recognised under foreign currency translation reserve.

### 1.06 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, less accumulated depreciation and accumulated impairment losses (other than freehold land). The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

#### Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is computed on written down value method except with respect to steel shuttering materials, racks and pallets and leasehold premises where depreciation is provided on straight line method (SLM).

Depreciation for assets purchased / sold during a period is proportionately charged.

Useful life and residual value prescribed in Schedule II to the Act are considered for computing depreciation except in the following cases:



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

Particulars	Useful Life (in years)
Steel shuttering materials (included in shuttering materials)	5
Leasehold premises are amortised on a straight line basis over the respective period of lease.	
Miscellaneous equipment and instruments	5 to 10

For Moulds for Mineral Materials (included in Shuttering Materials), the residual value is considered at 31% to 52% of original cost, which is higher than the limit specified in Schedule II to the Act. For these classes of assets, based on internal assessments and technical evaluation, the Group believes that the useful lives and residual values as given above best represent the period over which the Group expects to use these assets. Hence the useful lives and residual values for these assets are different from the useful lives and residual values as prescribed in Schedule II to the Act.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 1.07 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

#### Amortisation of intangible assets

Intangible assets are amortised on a straight line basis over the estimated useful economic life as follows:

- Computer software - 2 years.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

#### Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

### 1.08 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

### 1.09 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 1.10 Impairment of non-financial assets

Carrying amount of Property, Plant and Equipment, intangible assets and investments in joint venture and associates (which are accounted under equity method) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Group of assets (cash-generating units).

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

### 1.11 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

### **Initial Recognition and Measurement – Financial Assets and Financial Liabilities**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

### **Classification and Subsequent Measurement : Financial Assets**

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

#### **Amortised Cost :**

A financial asset is classified and measured at amortised cost if both of the following conditions are met :

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **FVTOCI :**

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### **FVTPL :**

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### **Impairment of Financial Assets :**

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### **Classification and Subsequent measurement : Financial Liabilities**

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

#### **Financial Liabilities at FVTPL :**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

#### **Other Financial Liabilities :**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### **Derecognition of Financial Assets and Financial Liabilities :**

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

### **1.12 Inventories**

Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost is determined on FIFO basis. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.

Work in progress consists of projects and contracts in progress and are stated at cost (net of indirect taxes, wherever recoverable) or net realizable value, whichever is lower. Projects in progress include costs of incomplete properties for which the entity has not entered into sale agreements. Projects in progress also include initial project costs that relate directly to a (prospective) project, incurred for

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

the purpose of securing the project. These costs are recognised as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained. Costs included in inventory include costs incurred up to the completion of the project viz. cost of land, materials, services and other expenses (including borrowing costs) attributable to the projects. Other stock is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

Finished properties are stated at lower of cost and net realizable value.

### 1.13 Revenue recognition

The Group derives revenues primarily from construction contracts relating to works and services. The Group is also engaged in the business of real estate development.

Revenue is recognised on satisfaction of performance obligations upon transfer of control of promised works or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those works or services. Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognised over time

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

In case of construction contracts for works and services where revenue is recognised over time, the amount of revenue is determined on the basis of project expenses incurred in relation to estimated project expenses.

In case of real estate development where revenue is recognised over the time, the amount is determined from the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed. The period over which revenue is recognised is based on right to payment for performance completed. In determining whether the Group has right to payment, the Group shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than Group's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are

capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognised immediately in the Statement of Profit and Loss.

The expenditure incurred in relation to the projects under development is accumulated under the head work-in-progress. The estimated project cost includes construction cost, construction materials, other direct cost, borrowing cost and other overheads of such projects.

#### Professional and Consultancy Income

Revenue from consulting services is recognised in the accounting period in which the services are rendered.

#### Rental income

Income earned by way of leasing or renting out of commercial premises is recognised as income. Initial direct cost such as brokerage, etc. is recognised as expenses on accrual basis in the Statement of Profit and Loss in the year of lease.

#### Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue does not include Goods and Service Tax (GST).

#### Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

#### Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

### 1.14 Employee benefits

#### a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

#### b) Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

### Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

### Defined contribution plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions. The Group has no obligation, other than the contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### **1.15 Taxes on income**

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

#### **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **1.16 Earnings Per Share (EPS)**

#### **Basic earnings per share**

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

#### **Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### **1.17 Provisions, Contingent liabilities and Contingent Assets**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that the Group will be required to settle the present obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Group has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation. Contingent Assets are neither recognised nor disclosed.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

### 1.18 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### 1.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The operating segments have been identified on the basis of nature of products/service. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

### 1.20 Leases

#### **As a lessee**

The Group's lease arrangements are short term in nature. Accordingly, the Group has elected to recognise the lease payments under short leases as an operating expense on a straight-line basis over the lease term.

#### **As a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases where the Group entities are a lessor it is recognised on either a straight-line basis or another systematic basis. The Group shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Group present underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.

### 1.21 Foreign currencies

Transactions and Balances:

- (i) The functional currency of the company is the Indian rupee. These consolidated financial statements are presented in Indian rupees.
- (ii) Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction where the settlement of such transactions are taking place at a later date. The exchange gain/loss on settlement / negotiation during the year is recognised in the statement of profit and loss. In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.
- (iii) Foreign currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss is accounted for in the Statement of Profit and Loss.
- (iv) Non-Monetary items that are measured at historical cost denominated in foreign currency are translated using exchange rate at the date of transaction.
- (v) For the purposes of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period. The income and expenses of such foreign operations are translated at the average exchange rates for the period. Resulting foreign currency differences are recognised in other comprehensive income / (loss) and presented within equity as part of Foreign Currency Translation Reserve (and attributed to non-controlling interests as appropriate).

### 1.22 Goodwill on Consolidation

Goodwill on consolidation represents excess cost of investment over the Group's share of equity/share in partnerships that is carried in balance sheet and is tested for impairment at each reporting date.

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 2.01 Property, Plant and Equipment :

	Gross Carrying Amount			Accumulated depreciation / Impairment				Net Carrying Amount		
	As at April 01, 2021	Addition	Disposal	As at March 31, 2022	As at April 01, 2021	For the Year	Elimination on disposal	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021
<b>Own Assets:</b>										
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51
Office and Commercial Premises	2,194.51	210.01	102.18	2,302.34	595.52	176.28	27.08	744.72	1,557.62	1,598.99
Plant and Equipment	2,304.61	1,444.43	216.86	3,532.18	1,460.10	318.02	144.51	1,633.61	1,898.57	844.51
Shuttering Material	1,390.85	11.67	143.69	1,258.83	453.54	121.38	32.07	542.85	715.98	937.31
Furniture and Fixtures	297.01	43.71	49.43	291.29	196.87	27.35	40.94	183.28	108.01	100.14
Office Equipment	28.32	0.57	3.35	25.54	14.46	3.84	0.34	17.96	7.58	13.86
Computers	99.77	31.65	7.26	124.16	64.18	24.74	3.43	85.49	38.67	35.59
Vehicle Commercial	440.43	24.68	4.21	460.90	326.33	57.12	56.14	327.31	133.59	114.10
Vehicle Others	911.98	445.16	695.20	661.94	325.55	148.42	233.42	240.55	421.39	586.43
<b>Total</b>	<b>7,683.99</b>	<b>2,211.88</b>	<b>1,222.18</b>	<b>8,673.69</b>	<b>3,436.55</b>	<b>877.15</b>	<b>537.93</b>	<b>3,775.77</b>	<b>4,897.92</b>	<b>4,247.44</b>

#### Movement in previous year :

	Gross Carrying Amount			Accumulated depreciation / Impairment				Net Carrying Amount		
	As at April 01, 2020	Addition	Disposal	As at March 31, 2021	As at April 01, 2020	For the Year	Elimination on disposal	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
<b>Own Assets:</b>										
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51
Office and Commercial Premises	2,122.12	85.13	12.74	2,194.51	477.00	121.80	3.28	595.52	1,598.99	1,645.12
Plant and Equipment	1,955.88	417.45	68.72	2,304.61	1,342.89	172.99	55.78	1,460.10	844.51	612.99
Shuttering Material	782.20	715.83	107.18	1,390.85	193.51	281.86	21.83	453.54	937.31	588.69
Furniture and Fixtures	267.48	32.63	3.10	297.01	166.59	33.00	2.72	196.87	100.14	100.89
Office Equipment	27.72	1.60	1.00	28.32	9.24	5.84	0.62	14.46	13.86	18.48
Computers	78.55	28.58	7.36	99.77	54.99	16.07	6.88	64.18	35.59	23.56
Vehicle Commercial	441.20	-	0.77	440.43	249.93	76.40	-	326.33	114.10	191.27
Vehicle Others	733.03	378.70	199.75	911.98	366.58	89.12	130.15	325.55	586.43	366.45
<b>Total</b>	<b>6,424.69</b>	<b>1,659.92</b>	<b>400.62</b>	<b>7,683.99</b>	<b>2,860.73</b>	<b>797.08</b>	<b>221.26</b>	<b>3,436.55</b>	<b>4,247.44</b>	<b>3,563.96</b>

#### Notes :

- Cost of Office Premises includes 150 Shares of ₹ 50 each.
- For details of assets mortgaged for fund and non - fund based facilities / loans, refer Note 2.16.

### 2.02 Capital work-in-progress: (CWIP)

Description	As at March 31, 2022	As at March 31, 2021
Capital work-in-progress	198.81	94.00

#### a) CWIP Ageing schedule

Particulars	As at March 31, 2022				Total
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Capital work-in-progress	198.81	-	-	-	198.81

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	As at March 31, 2021				Total
	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Capital work-in-progress	94.00	-	-	-	94.00

## 2.03 Investment Property :

	Gross Carrying Amount			Accumulated depreciation				Net Carrying Amount		
	As at April 01, 2021	Addition	Disposal	As at March 31, 2022	As at April 01, 2021	For the Year	Elimination on disposal	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Residential Flat	1,761.05	-	732.23	1,028.82	157.48	56.29	80.05	133.72	895.10	1,603.57
<b>Total</b>	<b>1,761.05</b>	<b>-</b>	<b>732.23</b>	<b>1,028.82</b>	<b>157.48</b>	<b>56.29</b>	<b>80.05</b>	<b>133.72</b>	<b>895.10</b>	<b>1,603.57</b>

### Movement in previous year :

	Gross Carrying Amount			Accumulated depreciation				Net Carrying Amount		
	As at April 01, 2020	Addition	Disposal	As at March 31, 2021	As at April 01, 2020	For the Year	Elimination on disposal	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Residential Flat	4,755.61	40.59	3,035.15	1,761.05	299.26	118.85	260.63	157.48	1,603.57	4,456.35
<b>Total</b>	<b>4,755.61</b>	<b>40.59</b>	<b>3,035.15</b>	<b>1,761.05</b>	<b>299.26</b>	<b>118.85</b>	<b>260.63</b>	<b>157.48</b>	<b>1,603.57</b>	<b>4,456.35</b>

### Notes :

Particulars	March 31, 2022	March 31, 2021
Fair value at the end of the period	1,407.97	1,971.87
Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	7.03	10.85

The fair value of Group's investment property as at March 31, 2022 has been arrived on the basis of a valuation carried out by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair valuation is based on current prices in the active market for similar properties.

## 2.04 Investments

	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Unquoted investments (all fully paid)</b>				
<u>Investments carried at fair value through profit or loss</u>				
Investment in Private Equity Fund	484.38	410.84	-	-
Investments in Mutual Funds	-	-	13,624.25	5,175.85
<b>Total investments carrying value</b>	<b>484.38</b>	<b>410.84</b>	<b>13,624.25</b>	<b>5,175.85</b>
Aggregate amount / market value of quoted investments	-	-	-	-
Aggregate market value of unquoted investments	484.38	410.84	13,624.25	5,175.85
Aggregate carrying value of unquoted investments	484.38	410.84	13,624.25	5,175.85
Aggregate amount of impairment in the value of investments	-	-	-	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 2.05 Trade Receivables

	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Trade Receivables</b>				
Unsecured, considered good	209.24	227.89	12,547.31	10,829.09
Provision for Impairment	-	-	4.54	382.37
<b>Total Trade receivables</b>	<b>209.24</b>	<b>227.89</b>	<b>12,542.77</b>	<b>10,446.72</b>

#### Trade receivables ageing schedule

<b>Non-Current</b>			
<u>Undisputed Trade Receivables – considered good</u>			
Not due		206.05	194.96
<b>Current</b>			
<u>Undisputed Trade Receivables – considered good</u>			
Current but not due		3,921.74	3,278.27
Less than 6 months		6,381.93	5,631.67
6 months - 1 year		879.98	144.01
1 - 2 years		666.63	1,153.03
2 - 3 years		486.92	504.24
More than 3 years		213.30	150.80
<b>Total</b>		<b>12,756.55</b>	<b>11,056.98</b>
<b>Provision for impairment</b>		4.54	382.37
<b>Total</b>		<b>12,752.01</b>	<b>10,674.61</b>

### 2.06 Loans

		Non Current		Current	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Loans to related parties</b>					
Unsecured, considered good		-	-	2,801.94	5,757.84
	(A)	-	-	2,801.94	5,757.84
<b>Other loans</b>					
Unsecured, considered good		-	-	12,002.86	95.52
Credit Impaired		-	-	-	-
		-	-	12,002.86	95.52
<b>Provision for Impairment</b>		-	-	-	-
	(B)	-	-	12,002.86	95.52
<b>Total (A + B)</b>		-	-	<b>14,804.80</b>	<b>5,853.36</b>

These financial assets are carried at amortised cost.

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment are as under:



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

Type of borrower	As at March 31, 2022		As at March 31, 2021	
	Amount of loan or advance in the nature of outstanding	Percentage of total loans & advances in the nature of loans	Amount of loan or advance in the nature of outstanding	Percentage of total loans & advances in the nature of loans
<b>Repayable on demand</b>				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	79.44	1%	51.76	1%
Related Parties	2,722.50	18%	5,706.08	97%
<b>Total</b>	<b>2,801.94</b>		<b>5,757.84</b>	

### 2.07 Other financial assets

	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Security deposits	363.04	297.77	26.60	43.83
Bank deposits with more than 12 months maturity*	471.43	495.77	1,229.19	3,003.11
Unbilled Revenue**	-	-	5,551.16	1,456.72
Accrued Interest	-	-	457.93	257.49
Receivable on disposal of property, plant and equipment	-	-	3.15	-
Other Receivables	-	-	8.65	13,943.42
<b>Total</b>	<b>834.47</b>	<b>793.54</b>	<b>7,276.68</b>	<b>18,704.57</b>
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	471.43	395.77	1,129.19	1,108.11

\*\* Classified as financial asset as right to consideration is unconditional upon passage of time.

### 2.08 Deferred tax assets / liabilities (net)

	As at March 31, 2022	As at March 31, 2021
<b>Deferred tax liability</b>		
Property, Plant and Equipment	-	14.16
Post employment benefit obligations	(0.85)	(2.49)
Provision for Bonus	(1.16)	(1.70)
Fair value gain on investments through FVTPL	38.61	-
	<b>36.60</b>	<b>9.97</b>
<b>Deferred tax asset</b>		
Provision for Bonus	65.62	42.14
Post employment benefit obligations	180.60	103.73
Fair value loss on investments through FVTPL	73.10	94.77
Property, Plant and Equipment	262.62	288.18
Impairment of financial assets	1.14	96.24
Carried forward tax losses	5,893.59	4,490.44
	<b>6,476.67</b>	<b>5,115.50</b>
<b>Net deferred tax asset</b>	<b>6,440.07</b>	<b>5,105.53</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

	As at March 31, 2022	Recognised in profit or loss / OCI	As at April 01, 2021
<b>Deferred tax (liabilities) / assets in relation to :</b>			
Provision for Bonus	65.62	23.48	42.14
Post employment benefit obligations	180.60	76.87	103.73
Property, Plant and Equipment	262.62	(25.56)	288.18
Net fair value loss on investments through FVTPL	73.10	(21.67)	94.77
Impairment of financial assets	1.14	(95.10)	96.24
Carried forward tax losses	5,893.59	1,403.15	4,490.44
	<b>6,476.67</b>	<b>1,361.17</b>	<b>5,115.50</b>
<b>Deferred tax liabilities / (assets) in relation to :</b>			
Post employment benefit obligations	(0.85)	1.64	(2.49)
Provision for Bonus	(1.16)	0.54	(1.70)
Property, Plant and Equipment	-	(14.16)	14.16
Net fair value loss on investments through FVTPL	38.61	38.61	-
	<b>36.60</b>	<b>26.63</b>	<b>9.97</b>
	<b>6,440.07</b>	<b>1,334.54</b>	<b>5,105.53</b>

**Note:**

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The Group has not recognised deferred tax on business losses incurred in some of its subsidiaries in the absence of reasonable certainty of its utilisation.

**Expiry schedule of Unrecognised deductible temporary differences, unused tax losses and unused tax credits :**

Expiry of losses	Business Losses
2023-2024	11.83
Five years and above	19,095.44
	<b>19,107.27</b>

**2.09 Other assets**

	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Capital Advances	10.91	51.37	-	-
Advances other than Capital Advances				
Security Deposits	14,542.12	19,299.52	6,081.57	5,677.30
Advances to related parties	-	-	-	51.17
Advances to other parties	1.42	10.59	823.27	190.43
Advance income tax (net of provision for taxation)	652.39	710.31	-	-
Prepaid expenses	24.89	20.53	818.56	820.64
Other Receivables	-	-	641.92	1,850.05
Corporate Social Responsibility - Pre-spent account	-	-	69.01	-
Other Duties & Taxes	461.86	462.57	3,194.00	1,407.16
	<b>15,693.59</b>	<b>20,554.89</b>	<b>11,628.33</b>	<b>9,996.75</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 2.10 Inventories

	As at March 31, 2022	As at March 31, 2021
Stock of Construction Materials	883.30	503.62
Work In Progress	44,014.79	39,766.37
Finished goods / Other Stock	3.84	3.84
<b>Total inventories at the lower of cost and net realisable value</b>	<b>44,901.93</b>	<b>40,273.83</b>

Borrowing Costs (net of income from temporary investments) capitalized to qualifying inventories during the year - ₹ 10,315.14 Lakhs  
(F.Y. 2020-2021 : ₹ 6,655.41 Lakhs)

### 2.11 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
On current accounts	13,438.87	3,899.46
Deposits with original maturity of less than 3 months	7,455.79	3,831.31
Balance in Escrow Accounts	-	0.67
Cheques/drafts on hand	54.16	-
Cash on hand	14.89	12.04
	<b>20,963.71</b>	<b>7,743.48</b>

### 2.12 Bank balances other than Cash and cash equivalent

	As at March 31, 2022	As at March 31, 2021
Unclaimed Dividend	19.54	16.93
Deposits with original maturity for more than 3 months but less than 12 months*	15,030.30	13,495.28
Deposits earmarked against Escrow Accounts with original maturity for more than 3 months but less than 12 months	25.02	20.63
	<b>15,074.86</b>	<b>13,532.84</b>
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	468.52	556.13

### 2.13 Current tax assets (Net)

	As at March 31, 2022	As at March 31, 2021
Taxes Paid (Net of provision for tax)	49.93	31.19
	<b>49.93</b>	<b>31.19</b>

### 2.14 Equity share capital

	As at March 31, 2022	As at March 31, 2021
<b>Authorised share capital :</b>		
₹ 450,000,000 (March 31, 2021: ₹ 315,000,000) equity shares of ₹ 2/- each	9,000.00	6,300.00
	9,000.00	6,300.00
<b>Paid up Share Capital :</b>		
₹ 371,250,405 (March 31, 2021: ₹ 247,500,270) equity shares of ₹ 2/- each (fully paid up)	7,425.01	4,950.01
<b>Total Paid-up share capital</b>	<b>7,425.01</b>	<b>4,950.01</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity shares	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	24,75,00,270	4,950.01	24,75,00,270	4,950.01
Add: Bonus shares issued during the year	12,37,50,135	2,475.00	-	-
<b>Outstanding at the end of the period</b>	<b>37,12,50,405</b>	<b>7,425.01</b>	<b>24,75,00,270</b>	<b>4,950.01</b>

### b. Rights, preference and restrictions attached to shares:

#### Equity Shares

The Group has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

#### Bonus Shares

The Group has allotted 12,37,50,135 fully paid equity shares of face value ₹ 2/- each on November 22, 2021 pursuant to a bonus issue approved by the shareholders through a postal ballot. The Bonus Equity Shares of ₹ 2/- each were allotted in the ratio of 1 (One) new fully paid-up Bonus Equity Share of ₹ 2/- each for every 2 (Two) existing fully paid-up Equity Shares of ₹ 2/- each held by the eligible Members; whose name appeared in the Register of Members/ List of Beneficial Owners as on November 19, 2021, being the Record Date fixed for this purpose. The bonus shares were issued from the Securities premium reserve.

### c. Details of share holders holding more than 5% shares in the Group

	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% of holding	No. of Shares	% of holding
<b>Equity shares of ₹ 2 each fully paid</b>				
<b>Name of the Shareholder</b>				
Parag K. Shah	9,58,88,355	25.83	6,39,25,570	25.83
Parag K. Shah j/w Mansi P. Shah	3,43,40,196	9.25	2,14,23,172	8.65
Mansi P. Shah j/w Parag K. Shah	5,86,20,139	15.79	3,79,85,695	15.35
Vatsal P. Shah	2,32,00,333	6.25	1,54,66,889	6.25
Manan P. Shah	2,13,77,245	5.76	1,42,51,497	5.76

### d. Details of shares held by promoters of the Group

#### i) As at March 31, 2022

Name of Promoters	Equity shares of INR 2 each fully paid				
	No. of shares at the beginning of the year	Change during the year #	No of shares at the end of the year	% of total shares	% change during the year #
Parag K. Shah*	8,53,48,742	4,48,79,809	13,02,28,551	35.08	0.60
Mansi P. Shah*	3,79,85,695	2,06,34,444	5,86,20,139	15.79	0.44
Parag K. Shah HUF	82,57,451	41,28,725	1,23,86,176	3.34	-
Manan P. Shah	1,42,51,497	71,25,748	2,13,77,245	5.76	-
Vatsal P. Shah	1,54,66,889	77,33,444	2,32,00,333	6.25	-
Dhruvi M. Shah	13,27,000	7,91,195	21,18,195	0.57	0.03
Purvi M. Shah	21,690	10,845	32,535	0.01	-
<b>Total</b>	<b>16,26,58,964</b>	<b>8,53,04,210</b>	<b>24,79,63,174</b>	<b>66.79</b>	<b>1.07</b>

\* Some of these shares are held jointly

# Including Shares acquired as Bonus shares

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

## ii) As at March 31, 2021

Name of Promoters	Equity shares of INR 2 each fully paid				
	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Parag K. Shah*	8,33,11,365	20,37,377	8,53,48,742	34.48	0.82
Mansi P. Shah*	3,79,85,695	-	3,79,85,695	15.35	-
Parag K. Shah HUF	82,57,451	-	82,57,451	3.34	-
Manan P. Shah	1,34,67,113	7,84,384	1,42,51,497	5.76	0.32
Vatsal P. Shah	1,54,66,889	-	1,54,66,889	6.25	-
Dhruvi M. Shah	13,27,000	-	13,27,000	0.54	-
Purvi M. Shah	21,690	-	21,690	0.01	-
<b>Total</b>	<b>15,98,37,203</b>	<b>28,21,761</b>	<b>16,26,58,964</b>	<b>65.72</b>	<b>1.14</b>

\* Some of these shares are held jointly

## 2.15 Other equity

	As at March 31, 2022	As at March 31, 2021
Capital reserve	457.99	457.99
Securities premium reserve	20,083.23	22,558.23
General reserve	3,907.36	3,907.36
Retained earnings	54,000.56	35,610.87
<u>Other Comprehensive Income</u>		
-Foreign currency translation reserve	82.31	(0.02)
	<b>78,531.45</b>	<b>62,534.43</b>

### **Capital Reserve**

During acquisition/amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

### **Securities Premium Reserve**

Securities premium reserve is used to record the premium on issue of shares. Utilisation of the reserve will be in accordance with the provisions of the Companies Act, 2013.

### **General Reserve**

The Group has transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

### **Retained Earnings**

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

### **Other Comprehensive Income**

This reserve represents exchange differences arising on account of conversion of foreign operations to Group's functional currency.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 2.16 Borrowings

	Non Current		Current maturities of long-term debt	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Secured - at amortised cost</b>				
Term loans				
from banks	10,334.80	8,080.96	-	-
from financial institutions	27,400.00	27,400.00	-	-
Preference Shares issued by Subsidiary	-	1,324.22	-	-
<b>Total</b>	<b>37,734.80</b>	<b>36,805.18</b>	-	-
Less : Amount disclosed under head 'Other Financial Liabilities'				
- Current maturities of long-term debts	-	4,452.54	-	-
	<b>37,734.80</b>	<b>32,352.64</b>	-	-

	As at March 31, 2022	As at March 31, 2021
<b>Current Borrowings</b>		
<b>Secured - at amortised cost</b>		
From Bank	1,745.03	-
Bank overdrafts and cash credits	910.21	-
<b>Unsecured - at amortised cost</b>		
Loans repayable on demand		
from related parties	13,918.95	11,163.27
from other parties	1,418.00	2,677.68
Current maturities of long-term debt	-	4,452.54
<b>Total</b>	<b>17,992.19</b>	<b>18,293.49</b>

(A) Term loans from banks includes an amount of ₹ Nil (March 31, 2021: ₹ 1,254.79 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership MICL Developers LLP is as follows :

- First charge on Registered mortgage over development rights owned by MICL Developers LLP ( LLP) in the Project.
- Escrow of receivables from properties offered as securities in the Project.
- Corporate guarantee by partner of LLP - Man Infraconstruction Limited.

#### Terms of Repayment

- Interest Shall be payable on monthly basis.
- Principal shall be payable in 23 equal monthly installments and balance in 24th installment after moratorium period of 24 months from the date of first disbursement.

(B) Term loans from banks includes Working capital term loan under Guaranteed Emergency Credit Line (GECL) scheme of National Credit Guarantee Trustee Company Ltd (NCGTC) an amount of ₹ Nil (March 31, 2021: ₹ 316.00) in respect of which the nature of security by / of the Limited Liability Partnership MICL Developers LLP is as follows :

- Second charge on Registered mortgage over development rights.
- Second charge on Escrow of receivables from properties offered as securities.

#### Terms of Repayment

- Interest Shall be payable on monthly basis.
- Principal shall be payable in 36 equal monthly installments after moratorium period of 12 months from the date of first disbursement.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

**(C) Term loans from financial institution/ finance company includes an amount of ₹ 27,400 lakhs ( March 31, 2021: ₹ 27,400 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership Man Vastucon LLP is as follows :**

- i. First mortgage / charge and assignment on all rights, titles, entitlements and receivables of the borrower under development agreement, excluding Phase - I.
- ii. Charge by way of hypothecation over all interest, rights and Partnership Interest of Major Partner in Man Vastucon LLP.
- iii. Corporate Guarantee of Man Infraconstruction Limited.

**Terms of Repayment**

- i. Repayment is at end of the tenure of loan i.e 10 years. The effective date is October 2027.

**(D) Term loans from banks includes an amount of ₹ 9,013.25 lakhs (March 31, 2021: ₹ 6,027.31 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership Man vastucon LLP is as follows :**

- i. Charge and assignment on all the rights, title, entitlements and receivables of the Enterprise under development agreement
- ii. Registered first mortgage in favour of the lender on security of all rights, title, interest claims, benefits, demands under the project documents both present and future of Phase - I.
- iii. Corporate Guarantee of Man Infraconstruction Limited.

**Terms of Repayment**

Repayment of the principal amount in agreed monthly instalments commencing after the moratorium period subject to the right to repayment from the project receipts in agreed manner. The current maturities have been determined based on the expected inflows for the year ending 31st March, 2023.

**Rate of Interest**

Rate of Interest for the Loan is ranged in between 10% to 12%

**(E) Term loans from banks includes an amount of ₹ 629.12 lakhs (March 31, 2021: ₹ 482.85 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership Starcrete LLP is as follows :**

Charge created on Vehicles/Machinery of the borrower in favour of the lender on security of all rights, title, interest claims, benefits and demands

**Terms of Repayment**

Repayment of the Principal amounts in 47 to 66 equated monthly Installments.

**Rate of Interest**

Rate of Interest for the Loan is ranged in between 8.25% to 11%

**(F) Secured loans from bank includes an amount of Rs. 2,437.46 Lakhs ( PY - Rs. Nil) in respect of which the nature of security by / of Man Realtors And Holdings Private Limited is as follows :**

- i. Exclusive charge on Registered mortgage over development rights, Project portion excluding the sold units and the future Scheduled Receivables of the Project, all insurance proceeds, both present and future.
- ii. Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and future, escrow account of project and DSR account

**Terms of Repayment**

- i. Interest Shall be payable on monthly basis.
- ii. Principal shall be payable in 18 equal monthly installments commencing from 43rd months after Date of First Drawal/Disbursement .

**(G) The Group has pledged fixed deposits for non-fund based facilities of ₹ 674.14 lakhs (March 31, 2021: ₹ 635.89 lakhs) and ₹ 1,395.01 lakhs (March 31, 2021: ₹ 1,424.13 lakhs ) for fund based facilities with the banks as security. In addition, Cash Credit facilities and non – fund based facilities are further secured by way of equitable mortgage of its office premises at Mumbai, hypothecation of the current assets and movable properties of the Company.**

**(H) Manaj Tollway Private Limited ( MTPL) has one class of Preference shares having a par value of ₹ 10 which are redeemable, Non Convertible, Non Participating with 0% Coupon rate with no voting rights. The said Preference Shares shall be non-convertible and redeemed on or before 31.03.2030. These shares rank prior to all classes or series of equity shares of MTPL in case of Liquidation or winding up. These shareholders shall not have right to participate in the surplus assets of MTPL during Winding up. The fair value for borrowings (Preference Shares) is calculated based on cash flows discounted at the rate of 12%. The Preference shares has been redeemed during the year.**

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### **Terms of Repayment for Unsecured borrowings:**

The above unsecured loans are repayable on demand.

### 2.17 Trade payables

	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of Micro & Small Enterprises	-	-	-	-
Total outstanding dues other than Micro & Small Enterprises	-	-	10,433.58	7,848.56
	-	-	<b>10,433.58</b>	<b>7,848.56</b>

### **Trade payables ageing schedule**

As at 31 March 2022						
Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment			
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	6,157.29	4,176.63	21.35	15.64	62.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>		<b>6,157.29</b>	<b>4,176.63</b>	<b>21.35</b>	<b>15.64</b>	<b>62.67</b>

### **Trade payables ageing schedule**

As at 31 March 2021						
Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment			
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	4,320.84	2,519.45	921.79	17.95	68.53
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>		<b>4,320.84</b>	<b>2,519.45</b>	<b>921.79</b>	<b>17.95</b>	<b>68.53</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 2.18 Other financial liabilities

	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Payables in respect of Property, Plant and Equipment	-	-	14.33	28.50
Interest accrued but not due on loans	-	-	52.44	390.59
Unclaimed Dividends	-	-	19.54	16.93
Security deposits	566.81	228.13	589.84	401.10
Salary and Employee benefits payable	-	-	439.92	351.89
Estimated Land Cost	-	-	799.40	547.70
Others	-	-	63.49	52.80
	<b>566.81</b>	<b>228.13</b>	<b>1,978.96</b>	<b>1,789.51</b>

### 2.19 Provisions

	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Employee benefits</b>				
Provision for gratuity (Unfunded)	602.66	344.23	68.87	48.15
Provision for Bonus	-	-	245.20	161.40
	<b>602.66</b>	<b>344.23</b>	<b>314.07</b>	<b>209.55</b>

### 2.20 Current Tax Liabilities (Net)

	Current	
	As at March 31, 2022	As at March 31, 2021
Provision for Taxation (Net of taxes paid)	164.54	214.37
	<b>164.54</b>	<b>214.37</b>

### 2.21 Other liabilities

	Current	
	As at March 31, 2022	As at March 31, 2021
Advance from customers	744.35	1,952.26
Duties and Taxes	686.18	784.52
Unspent Corporate Social Responsibility Account	-	60.00
Interest accrued on Mobilisation Advance	74.65	38.03
Unearned revenue / Income received in advance	7,377.20	11,537.35
Advance received from Public Works Department	-	610.79
	<b>8,882.38</b>	<b>14,982.95</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 3.01 Revenue from operations

	Year ended March 31,	
	2022	2021
<b>Contract Revenue</b>	21,867.88	12,848.96
<b>Revenue from real estate projects</b>	63,895.49	26,535.69
<b>Sale of Services</b>		
Professional and Consultancy Fees	1,425.44	2,221.47
Rent Received	1.10	0.26
<b>Other operating revenue</b>		
Profit on sale of Flats / Investment Properties/tenancy rights	156.52	914.78
Sale of Surplus Material	171.76	174.08
Other Charges received from Customer	17.16	7.25
Compensation from Public Works Department	8,534.29	-
Others	78.84	13.37
<b>Revenue from operations</b>	<b>96,148.48</b>	<b>42,715.86</b>

### 3.02 Other Income

	Year ended March 31,	
	2022	2021
<b>Interest Income on financial assets carried at amortised cost</b>		
Fixed Deposits	2,855.48	748.10
Bonds	-	6.73
Loans	1,099.78	478.90
Others	59.29	287.42
Interest on compensation proceeds	14,961.66	-
<b>Other non - operating income</b>		
Net gains on financial assets measured at fair value through profit or loss	421.51	-
Hiring income	10.33	-
Excess Provision / liabilities written back	15.04	655.19
Reversal of impairment losses on financial assets	377.83	45.66
Gain on disposal of Property, Plant and Equipment (Net)	238.40	252.82
Miscellaneous Income	77.69	10.19
	<b>20,117.01</b>	<b>2,485.01</b>

### 3.03 Cost of raw material consumed / sold

	Year ended March 31,	
	2022	2021
Balance as at beginning of the year	503.62	777.72
Add: Purchase	23,024.81	11,649.42
	<b>23,528.43</b>	<b>12,427.14</b>
Add: Carriage Inwards	82.22	47.82
Less: Balance as at end of the year	883.30	503.62
	<b>22,727.35</b>	<b>11,971.34</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 3.04 Changes in inventories

	Year ended March 31,	
	2022	2021
<b>Inventories at the beginning of the year</b>		
Work - in - progress	39,766.37	37,175.45
Finished goods/ Other Stock	3.84	38.58
	<b>(A) 39,770.21</b>	<b>37,214.03</b>
Add: Cost of goods sold of Real estate project and other stock	-	97.30
Add: Addition on acquisition of control	535.95	-
Add: Refund Receivable transferred from Other Financial Assets	555.26	-
	<b>(B) 1,091.21</b>	<b>97.30</b>
<b>Inventories at the end of the year</b>		
Work - in - progress	44,014.79	39,766.37
Finished goods/ Other Stock	3.84	3.84
	<b>(C) 44,018.63</b>	<b>39,770.21</b>
	<b>(A + B - C) (3,157.21)</b>	<b>(2,458.88)</b>

### 3.05 Employee Benefits Expense

	Year ended March 31,	
	2022	2021
Salaries, wages and bonus	5,442.28	3,393.88
Contribution to provident and other fund	244.53	186.15
Staff welfare expenses	90.47	44.24
	<b>5,777.28</b>	<b>3,624.27</b>

### 3.06 Finance Costs

	Year ended March 31,	
	2022	2021
<b>Interest expenses</b>		
Interest on Overdraft / Cash Credit	3.07	1.41
Interest on Loan (net of income from temporary investments)	5,468.19	5,156.28
Interest on Taxes	129.18	51.67
Interest on Preference Shares	79.45	141.88
Other Interest	285.17	291.20
<b>Other borrowing costs</b>		
Bank Guarantee & Other Commitment Charges	62.04	94.94
Stamp Duty & Registration	39.66	2.51
Other financial charges	108.24	97.14
	<b>6,175.00</b>	<b>5,837.03</b>

### 3.07 Depreciation and amortization expense

	Year ended March 31,	
	2022	2021
Depreciation of Property, Plant and Equipment	877.14	797.08
Depreciation of Investment Properties	56.29	118.85
	<b>933.43</b>	<b>915.93</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 3.08 Sub Contract/Labour Charges

	Year ended March 31,	
	2022	2021
Sub Contract/Labour Charges	16,313.08	6,730.19
	<b>16,313.08</b>	<b>6,730.19</b>

### 3.09 Cost of Land / Development Rights / Premiums

	Year ended March 31,	
	2022	2021
Land and Land related expenses	5,401.04	2,327.07
Local Authority charges	10,385.50	4,542.30
	<b>15,786.54</b>	<b>6,869.37</b>

### 3.10 Other Expenses

	Year ended March 31,	
	2022	2021
Re-Development related charges	2,223.00	1,363.63
Site and other related expenses	601.01	282.42
Hiring Charges	1,150.12	692.02
Power & Fuel Expenses	1,287.09	716.98
Professional Fees	1,045.99	561.24
Repairs & Maintenance - Plant and Machinery	335.15	260.78
Repairs & Maintenance - Others	53.02	41.34
Rates, Taxes & Duties	4,306.32	513.08
Security Service Charges	200.08	151.98
Soil Investigation & Testing charges	46.01	31.73
Water Charges	72.86	59.48
Directors Sitting Fees	3.68	2.66
Printing & Stationery	48.54	33.02
Postage & telephone expenses	14.07	15.00
Office Expenses	35.92	26.10
Travelling & Conveyance Expenses	207.33	125.05
Corporate Social Responsibility Expenses	316.99	235.00
Advertisement & Sales Promotion Expenses	420.62	140.13
Net losses on financial assets measured at fair value through profit or loss	-	39.70
Impairment of doubtful recoveries and other balances written off	10.65	112.23
Brokerage & Commission	702.89	358.48
Donations	75.79	75.29
Electricity Charges	16.20	13.22
Insurance Charges	105.80	91.73
Rent and Maintenance	541.95	320.38
Auditor's Remuneration (excluding GST)	18.50	18.50
Stock Exchange / Depository Fees / Share registrar	42.55	10.93
Bank Charges	1.59	3.48
Miscellaneous Expenses	68.85	27.27
	<b>13,952.57</b>	<b>6,322.85</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

## 3.11 Tax expenses

	Year ended March 31,	
	2022	2021
<b>(a) Income tax expenses :</b>		
<b>Current tax assets</b>		
In respect of the current year	9,385.99	2,540.72
In respect of the earlier year	(25.01)	(196.18)
<b>Deferred tax</b>		
In respect of the current year	(1,324.03)	(167.97)
<b>Total income tax expense recognised in the current year</b>	<b>8,036.95</b>	<b>2,176.57</b>
<b>(b) Income tax recognised in other comprehensive income</b>		
Remeasurements of the Post employment benefit obligations	10.51	5.94
	<b>10.51</b>	<b>5.94</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :</b>		
Profit / (loss) before tax	37,888.88	5,511.02
<b>Indian statutory income tax rate</b>	<b>34.944%</b>	<b>34.944%</b>
Computed expected tax expense	13,239.89	1,925.77
Tax effect on share of profits from joint venture / associates	(45.93)	(42.72)
Income not considered for taxation	(1,501.99)	1,190.40
Expense not allowed for tax purpose	227.38	463.76
Effect of tax on deemed income	5.98	6.79
Effect of differential applicable tax rates of entities being consolidated	(4,282.39)	(965.65)
Impact of change in the rate of deferred tax	(23.75)	12.59
Tax losses on which no deferred tax has been created	442.77	(218.19)
Tax Adjustments relating to earlier years	(25.01)	(196.18)
<b>Income tax expense</b>	<b>8,036.95</b>	<b>2,176.57</b>

## 4.01 Goodwill

	2022	2021
Balance at the beginning of the year	66.20	66.20
Add: On acquisition of stake in subsidiary	182.90	-
	<b>249.10</b>	<b>66.20</b>

## 4.02 Contingent liabilities and contingent assets

	As at March 31, 2022	As at March 31, 2021
<b>Contingent liabilities</b>		
Claims against the Group not acknowledged as debts.		
· Disputed Tamil Nadu Government Sales Tax	0.31	0.31
· Disputed Service Tax*	8,905.04	8,905.04

\*The Group has filed appeals with the Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT) against the demands raised by the Service Tax department and considers it probable that the judgement will be in its favour.

## 4.03 Commitments

	As at March 31, 2022	As at March 31, 2021
<b>Capital commitments</b>		
Commitment towards purchase of Property, Plant and Equipment	-	12.57

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 4.04 Capital management

#### Risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value. For the purpose of the group's capital management, capital includes capital and all other equity reserves.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions. The net borrowings of the group stood at ₹ 55,727.01 lakhs as at March 31, 2022 (₹ 50,646.13 lakhs as at March 31, 2021). The Group has no externally imposed capital requirements.

In order to maintain or achieve a capital structure that maximises the shareholder value, the group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2022, the group has only one class of equity shares.

Dividends	As at March 31, 2022	As at March 31, 2021
Dividend on equity shares paid during the year		
Interim dividend for the year ended March 31, 2022 of ₹ 1.26/- per equity share of ₹ 2/- each	3,118.50	-
Interim dividend for the year ended March 31, 2021 of ₹ 0.90/- per equity share of ₹ 2/- each	-	2,227.50

### 4.05 Financial Instruments : Fair value measurements, Financial risk management and Capital management

#### (i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

#### (ii) Categories of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

Particulars	March 31, 2022		March 31, 2021	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Trade receivables	12,752.01	12,752.01	10,674.61	10,674.61
Cash and bank balances	36,038.57	36,038.57	21,276.32	21,276.32
Loans	14,804.80	14,804.80	5,853.36	5,853.36
Other financial assets	8,111.15	8,111.15	19,498.11	19,498.11
<b>Measured at fair value through profit or loss</b>				
Investments				
Investment in private equity fund	484.38	484.38	410.84	410.84
Investment in mutual funds	13,624.25	13,624.25	5,175.85	5,175.85
<b>Total financial assets</b>	<b>85,815.16</b>	<b>85,815.16</b>	<b>62,889.09</b>	<b>62,889.09</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	March 31, 2022		March 31, 2021	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial Liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings	55,726.99	55,726.99	50,646.13	50,646.13
Trade payables	10,433.58	10,433.58	7,848.56	7,848.56
Other financial liabilities	2,545.77	2,545.77	2,017.64	2,017.64
<b>Total financial liabilities</b>	<b>68,706.34</b>	<b>68,706.34</b>	<b>60,512.33</b>	<b>60,512.33</b>

### (iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2022	As at March 31, 2021	Level
Investment in private equity fund	484.38	410.84	3
Investment in mutual funds	13,624.25	5,175.85	2

The following table shows a reconciliation of significant unobservable inputs from the opening balance to the closing balance for Level 3 recurring fair value measurements :

	Investment Amount	Investment Amount
	As at March 31, 2022	As at March 31, 2021
<b>Balance at the beginning of the year</b>	410.84	481.34
Acquisitions	-	32.00
Gains/ (Losses) recognised in profit or loss	73.53	(102.50)
<b>Balance at the end of the year</b>	<b>484.37</b>	<b>410.84</b>

### (iv) Financial Risk Management

Risks are events, situations or circumstances which may lead to negative consequences on the Group's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy. All business divisions and corporate functions have embraced Risk Management Policy and make use of it in their decision making. Risk management is an integral part of the business practices of the Group.

The Group's activities expose it to credit risk, liquidity risk and market risk. These key business risks and their mitigation are considered in day-to-day working of the Group.

#### a. Credit risk

Credit risk arises from the possibility that the counterparty may cause financial loss to the group by failing to discharge its obligation as agreed. To manage this, the group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds and other balances with banks. Credit risk arising from investments in mutual funds and other balances with banks is limited as the counterparties are banks and financial institutions with high credit ratings.

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

<b>Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Trade receivables	12,756.55	11,056.98

Table showing age of gross trade receivables and movement in expected credit loss allowance is as below:

#### Age of receivables - Normal (Gross)

	<b>As at March 31,</b>	
	<b>2022</b>	<b>2021</b>
<u>Undisputed Trade Receivables – considered good</u>		
Not due	4,127.79	3,473.24
Less than 6 months past due	6,381.93	5,631.67
6 months to 1 year past due	879.98	144.01
1 year to 2 years	666.63	1,153.03
2 years to 3years	486.92	504.24
More than 3 years	213.30	150.79
<b>Total</b>	<b>12,756.55</b>	<b>11,056.98</b>

#### Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables

	<b>As at March 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>Balance at the beginning of the year</b>	382.38	428.04
Provisions made / (Reversed)	(377.83)	(45.66)
<b>Balance at the end of the year</b>	<b>4.55</b>	<b>382.38</b>

#### b. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Group has consistently generated sufficient cash flows from its operations and believes that these cash flows along with its current cash and cash equivalents and funding arrangements are sufficient to meet its financial obligations as and when they fall due. Accordingly, liquidity risk is perceived to be low.

#### Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:

<b>As at March 31, 2022</b>	<b>less than 1 year</b>	<b>1 to 5 years</b>	<b>Total</b>
<b>Non-Derivatives</b>			
Borrowings	17,992.19	37,734.80	55,726.99
Trade payables	10,433.58	-	10,433.58
Other financial liabilities	1,978.96	566.81	2,545.77
<b>As at March 31, 2021</b>			
<b>Non-Derivatives</b>			
Borrowings	18,293.49	32,352.64	50,646.13
Trade payables	7,848.56	-	7,848.56
Other financial liabilities	1,789.51	228.13	2,017.64



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### c. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument may fluctuate because of changes in market prices. The value of a financial instrument may change due to changes in the interest rates. Financial instruments affected by market risk includes loans and borrowings.

#### Interest Rate Risk

The group is exposed to interest rate risk as the group borrows funds at both fixed and floating interest rates. The risk is managed by the group by maintaining an appropriate mix between fixed and floating rate borrowings. As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 50 bps change in the interest rates. A 50 bps increase in the interest rates would have led decrease in the profits before tax amounting approximately to ₹ 36.83 lakhs. A 50 bps decrease in the interest rates would have led an increase in the profits before tax amounting approximately to ₹ 36.83 lakhs.

### 4.06 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers":

- (a) The Management has concluded that disaggregation of revenue disclosed in Ind AS 108 meets the disclosure criteria of Ind AS 115 and segment revenue is measured on the same basis as required by Ind AS 115, hence separate disclosures as per Ind AS 115 is not required.
- (b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 85,763.37 Lakhs (March 31, 2021: ₹ 39,384.65 Lakhs) is recognised over a period of time.
- (c) **Movement in Expected Credit Loss during the year:**

Particulars	Provision on Trade receivables covered under Ind AS 115	Provision on Contract assets
Opening balance as at April 1, 2020	61.66	366.37
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	15.00	(60.66)
Closing balance as at March 31, 2021	76.66	305.71
Provision/(reversal) of allowance for expected credit loss	(72.12)	(305.71)
Closing balance as at March 31, 2022	4.54	-

(d) **Contract Balances:**

(i) Movement in contract balances during the year:

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2021	1,456.72	11,537.35	(10,080.63)
Closing balance as at March 31, 2022	5,551.16	7,377.20	(1,826.04)
Net increase	4,094.44	(4,160.15)	8,254.59

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2020	724.46	10,703.52	(9,979.06)
Closing balance as at March 31, 2021	1,456.72	11,537.35	(10,080.63)
Net increase	732.26	833.83	(101.57)

(e) **Cost to obtain the contract:**

- (i) Amount of amortisation recognised in Profit and Loss during the year 2021-22: ₹ 702.89 Lakhs (Year 2020-21 : ₹ 358.48 Lakhs)
- (ii) Amount recognised as assets as at March 31, 2022: ₹ 731.45 Lakhs (March 31, 2021: ₹ 734.77 Lakhs)

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

#### (f) Other Information

	Year ended March 31,	
	2022	2021
Amount of contract revenue recognised as revenue for the period	21,867.88	12,848.96
Revenue from real estate projects	63,895.49	26,535.69
<b>Contracts in progress at the reporting date:</b>		
Aggregate amount of costs incurred up to the reporting date	2,07,096.49	1,28,556.54
Aggregate Profits recognised (less recognised losses) incurred up to the reporting date	9,027.44	(2,705.17)
Outstanding balances of advances received	744.35	1,952.21
Amount of retention	525.45	963.38
Amount of Work in Progress and value of Inventories	44,014.78	39,766.37

#### 4.07 Employee Benefit Expenses

The principal assumptions used for the purposes of actuarial valuations were as follows :

	Year ended March 31,	
	2022	2021
Discount rate	6.90%	6.90%
Rate of increase in compensation levels	10.00%	5.00%
Expected average remaining working lives of employees (in years)	8.49*	11.57*
<b>Withdrawal Rate</b>		
Age upto 30 years	10.00%	5.00%
Age 31 - 40 years	10.00%	5.00%
Age 41 - 50 years	10.00%	5.00%
Age above 50 years	10.00%	5.00%

\*It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

Table showing changes in defined benefit obligations :	As at March 31,	
	2022	2021
Present value of obligation as at the beginning of the period	392.39	318.21
Transfer In / (Out)	(0.68)	1.29
Interest Expense	24.20	18.44
Past service cost **	0.05	-
Current service cost	106.90	82.47
Benefits paid	(49.61)	(78.08)
Remeasurements on Obligation (Gain) / Loss	198.30	50.06
Present value of obligation as at the end of the period	671.55	392.39

The amounts to be recognised in the balance sheet:	As at March 31,	
	2022	2021
Present value of obligation as at the end of the period	671.55	392.39
Surplus / (Deficit)	(671.55)	(392.39)
Current liability	68.87	48.14
Non-current liability	602.66	344.25
Net asset / (liability) recognised in the balance sheet	(671.55)	(392.39)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

<b>Reconciliation of net asset / (liability) recognised:</b>	<b>As at March 31,</b>	
	<b>2022</b>	<b>2021</b>
Net asset / (liability) recognised at the beginning of the period	(392.39)	(318.21)
Benefits directly paid by Group	49.61	78.08
Transfer In / (Out)	0.68	(1.29)
Expense recognised at the end of period	(131.15)	(100.91)
Amount recognised outside profit & loss for the year	(198.30)	(50.06)
Net asset / (liability) recognised at the end of the period	(671.55)	(392.39)
<b>Net interest (income) / expense :</b>	<b>Year ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
Interest ( Income) / Expense - Obligation	24.20	18.44
Net Interest (Income) / Expense for the year	24.20	18.44
<b>Break up of service cost :</b>	<b>Year ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
Past Service Cost	0.05	-
Current Service Cost	106.90	82.47
<b>Remeasurements for the year (actuarial (gain) / loss) :</b>	<b>Year ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
Experience (Gain) / Loss on plan liabilities	36.25	53.02
Financial (Gain) / Loss on plan liabilities	162.05	(2.96)
<b>Amounts recognised in statement of other comprehensive income (OCI) :</b>	<b>Year ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
Opening amount recognised in OCI outside profit and loss account	(8.48)	(58.54)
Remeasurement for the year - Obligation (Gain) / Loss	198.30	50.06
Total Remeasurements Cost / (Credit) for the year recognised in OCI	198.30	50.06
Closing amount recognised in OCI outside profit and loss account	189.82	(8.48)
<b>Expense recognised in the statement of profit and loss:</b>	<b>Year ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
Current service cost	106.90	82.47
Acquisition (Gain) / Loss	(0.41)	1.33
Past service cost	0.05	-
Net Interest (Income) / Expense	24.20	18.44
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	130.74	102.24

## Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) ranges from 8.63 - 15.60 years. (March 31, 2021 10.22 - 16.15 years)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### Expected future benefit payments

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ended March 31,	Expected Benefit Payment
2023	58.32
2024	42.82
2025	72.40
2026	102.15
2027	101.09
2028 - 2032	814.53

The above cashflows assumes future accruals.

### Expected contributions for the next year

The plan is unfunded as on the valuation date.

### Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present Value of Obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

#### A) Impact of change in Discount rate when base assumption is decreased / increased by 100 basis point

Discount Rate	March 31, 2022 Present Value of Obligation	Discount Rate	March 31, 2021 Present Value of Obligation
5.90%	702.58	5.90%	408.06
7.90%	612.81	7.90%	347.30

#### B) Impact of change in Salary Increase rate when base assumption is decreased / increased by 100 basis point

Salary Increment Rate	March 31, 2022 Present Value of Obligation	Salary Increment Rate	March 31, 2021 Present Value of Obligation
9.00%	622.08	4.00%	351.13
11.00%	690.17	6.00%	402.58

#### C) Impact of change in Withdrawal rate when base assumption is decreased / increased by 100 basis point

Withdrawal Rate	March 31, 2022 Present Value of Obligation	Withdrawal Rate	March 31, 2021 Present Value of Obligation
9.00%	661.01	4.00%	370.39
11.00%	649.35	6.00%	380.19

### Risk exposure and asset liability matching :

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as the group takes on uncertain long term obligations to make future benefit payments.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

## Liability Risks -

### Asset - Liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements.

### Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

### Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

### Unfunded Plan Risk -

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Group may default on paying the benefits in adverse circumstances.

## 4.08 Leases :

	As at March 31, 2022	As at March 31, 2021
<b>Operating Lease Payment:</b>		
The Group has taken various residential premises and office premises under cancellable operating leases.		
Significant operating lease payments in respect of residential and office premises.	540.76	315.85
<b>Operating Lease – Group as a lessor:</b>		
As at March 31, 2022, the Group has let out shop/commercial premises under cancellable operating leases.		
Gross block of assets held for operating lease activities	313.76	313.76
Accumulated depreciation	86.78	74.31
Depreciation charged during the year to the Statement of Profit and Loss	12.47	13.03
Lease rental income in respect of operating leases: ₹ 1.10 lakhs (FY 2020-21 : ₹ 5.76 lakhs )		

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 4.09 Segment Reporting

Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the year ended on March 31, 2022 :

The segment revenue, segment results, segment assets and segment liabilities include respective amounts identifiable to each of the segment and also amounts allocated on a reasonable basis.

Particulars			Year Ended March 31, 2022	Year Ended March 31, 2021
<b>1</b>	<b>Segment Revenue</b>			
	Engineering, Procurement and Construction (EPC)	(a)	49,334.85	20,714.17
	Real Estate	(b)	64,161.08	29,641.00
	Unallocated	(c)	-	-
	<b>Total Segment Revenue</b>	<b>(a + b + c)</b>	<b>1,13,495.93</b>	<b>50,355.17</b>
	Less: Inter Segment Revenue		17,347.45	7,639.31
	<b>Net Sales / Income from Operations</b>		<b>96,148.48</b>	<b>42,715.86</b>
<b>2</b>	<b>Segment Results</b>			
	EPC	(a)	12,885.04	419.75
	Real Estate		13,531.87	10,024.98
	Investment in Associates / Joint Venture accounted under Equity method		131.43	122.25
	Total Real Estate	(b)	13,663.30	10,147.23
	Unallocated	(c)	17,515.54	781.07
	<b>Total Segment Results</b>	<b>(a + b + c)</b>	<b>44,063.88</b>	<b>11,348.05</b>
	Less: Finance Costs		6,175.00	5,837.03
	<b>Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture</b>		<b>37,888.88</b>	<b>5,511.02</b>
<b>3</b>	<b>Segment Assets</b>			
	EPC	(a)	19,324.30	28,811.80
	Real Estate		72,793.67	59,272.45
	Investment in Associates / Joint Venture accounted under Equity method		879.66	752.27
	Total Real Estate	(b)	73,673.33	60,024.72
	Unallocated	(c)	78,688.57	56,788.21
	<b>Total Segment Assets</b>	<b>(a + b + c)</b>	<b>1,71,686.20</b>	<b>1,45,624.73</b>
<b>4</b>	<b>Segment Liabilities</b>			
	EPC	(a)	16,718.44	13,826.81
	Real Estate	(b)	5,988.03	11,108.62
	Unallocated	(c)	63,023.27	53,204.89
	Total Segment Liabilities	<b>(a + b + c)</b>	<b>85,729.74</b>	<b>78,140.32</b>

**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.

#### Information about Geographical Areas

Since the group is domiciled in India and caters to domestic customers only, the disclosure requirements of information on geographical areas is not given.



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

## 4.10 Related party transactions

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

<b>Subsidiaries</b>	Man Projects Limited	
	Manaj Infraconstruction Limited	
	Man Aaradhya Infraconstruction LLP	
	Man Realtors and Holdings Private Limited	
	Manaj Tollway Private Limited	
	Manmantra Infracon LLP	
	Man Vastucon LLP	
	MICL Developers LLP	
	MICL Realtors Private Limited (Formerly known as AM Realtors Private Limited)	
	Starcrete LLP	
	MICL Global Inc.	
	MICL Builders LLP (w.e.f June 22,2021)	
	Man Infra Contracts LLP (w.e.f June 22,2021)	
	MICL Creators LLP (w.e.f July 02,2021)	
	MICL Properties LLP (w.e.f July 05,2021)	
MICL Estates LLP (w.e.f December 23,2021)		
MICL Homes LLP (w.e.f December 24,2021)		
<b>Step down Subsidiary</b>	3090 McDonald Ave (w.e.f May 27, 2021)	
<b>Other Related parties with whom transactions have taken place during the year :</b>		
<b>Joint Venture :</b>	Man Chandak Realty LLP	
<b>Associates :</b>	Atmosphere Realty Private Limited	
	MICL Realty LLP	
	Platinumcorp Affordable Builders Private Limited (w.e.f March 23,2022)	
<b>Key Management Personnel &amp; Relatives :</b>		
<b>Key Management personnel</b>	Manan P Shah - Managing Director	
	Suketu R Shah - Joint Managing Director	
	Ashok M Mehta - Whole time director & Chief Financial Officer	
	Parag K Shah - Non-Executive Director (Chairman up to December 31,2021)	
	Berjis Desai - Non-executive Director & Chairman (Chairman w.e.f January 01, 2021)	
	Dharmesh R Shah - Independent Director	
	Kamlesh S Vikamsey - Independent Director	
	Kavita B Upadhyay - Independent Director	
	<b>Relatives</b>	Mansi P Shah
		Vatsal P Shah
		Dhruvi Shah
		Purvi M Shah
		Jesal S Shah
		Rameshchandra F Shah
		Surekha Shah
Sudeep R Shah		
Parag K Shah-HUF		
Suketu R Shah-HUF		
Rajul D Shah		
Tejas Shah		
Jula Ashok Mehta		
Sanjay Mehta		
Aakash Shah		
Hiral Shah		
Maitri Shah		
Dharmesh R Shah HUF		
Sadhana Hiren Dand		

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
* Figures in bracket pertain to Previous Year					
<b>Loan given</b>					
Atmosphere Realty Private Limited	<b>3,000.00</b>	-	-	-	<b>3,000.00</b>
	(4,219.00)	(-)	(-)	(-)	(4,219.00)
Man Chandak Realty LLP	-	-	-	-	-
	(1,504.47)	(-)	(-)	(-)	(1,504.47)
<b>Loan received back</b>					
Atmosphere Realty Private Limited	<b>5,656.00</b>	-	-	-	<b>5,656.00</b>
	(1,188.42)	(-)	(-)	(-)	(1,188.42)
MICL Realty LLP	-	-	-	-	-
	(460.00)	(-)	(-)	(-)	(460.00)
Man Chandak Realty LLP	<b>327.58</b>	-	-	-	<b>327.58</b>
	(23.00)	(-)	(-)	(-)	(23.00)
<b>Loan Taken</b>					
Parag K Shah	-	<b>550.00</b>	-	-	<b>550.00</b>
	(-)	(1,050.00)	(-)	(-)	(1,050.00)
Mansi P Shah	-	-	<b>350.00</b>	-	<b>350.00</b>
	(-)	(-)	(3,416.00)	(-)	(3,416.00)
Parag K Shah (HUF)	-	-	<b>175.00</b>	-	<b>175.00</b>
	(-)	(-)	(135.00)	(-)	(135.00)
Manan P Shah	-	<b>500.00</b>	-	-	<b>500.00</b>
	(-)	(1,467.00)	(-)	(-)	(1,467.00)
Suketu R Shah	-	<b>250.00</b>	-	-	<b>250.00</b>
	(-)	(500.00)	(-)	(-)	(500.00)
Dhruvi M Shah	-	-	<b>200.00</b>	-	<b>200.00</b>
	(-)	(-)	(-)	(-)	(-)
MICL Merchandise LLP (formerly known as MICL Merchandise Private Limited)	-	-	-	<b>5,265.00</b>	<b>5,265.00</b>
	(-)	(-)	(-)	(-)	(-)
<b>Loan Repaid</b>					
Parag K Shah	-	<b>103.59</b>	-	-	<b>103.59</b>
	(-)	(-)	(-)	(-)	(-)
Mansi P Shah	-	-	<b>3,742.11</b>	-	<b>3,742.11</b>
	(-)	(-)	(296.31)	(-)	(296.31)
Manan P Shah	-	<b>1,910.50</b>	-	-	<b>1,910.50</b>
	(-)	(300.58)	-	(-)	(300.58)
Parag K Shah (HUF)	-	-	-	-	-
	(-)	(-)	(126.22)	(-)	(126.22)
Suketu R Shah	-	<b>500.00</b>	-	-	<b>500.00</b>
	(-)	(-)	(-)	(-)	(-)
<b>Interest Income</b>					
Atmosphere Realty Private Limited	<b>363.70</b>	-	-	-	<b>363.70</b>
	(265.21)	(-)	(-)	(-)	(265.21)
MICL Realty LLP	-	-	-	-	-
	(17.28)	(-)	(-)	(-)	(17.28)
Man Chandak Realty LLP	<b>155.57</b>	-	-	-	<b>155.57</b>
	(123.82)	(-)	(-)	(-)	(123.82)
<b>Contract Revenue</b>					
Atmosphere Realty Private Limited	<b>3,827.61</b>	-	-	-	<b>3,827.61</b>
	(1,242.74)	(-)	(-)	(-)	(1,242.74)



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
<b>Professional and Consultancy Fees</b>					
Atmosphere Realty Private Limited	121.51	-	-	-	121.51
	(393.04)	(-)	(-)	(-)	(393.04)
MICL Realty LLP	-	-	-	-	-
	(3.00)	(-)	(-)	(-)	(3.00)
<b>Purchase of material</b>					
Atmosphere Realty Private Limited		-	-	-	-
	(9.10)	(-)	(-)	(-)	(9.10)
MICL Realty LLP		-	-	-	-
	(1.47)	(-)	(-)	(-)	(1.47)
<b>Sale of Material</b>					
Atmosphere Realty Private Limited	1,034.55	-	-	-	1,034.55
	(204.45)	(-)	(-)	(-)	(204.45)
<b>Interest Paid</b>					
Mansi P Shah	-	-	503.51	-	503.51
	(-)	(-)	(140.89)	(-)	(140.89)
Manan P Shah	-	190.18	-	-	190.18
	(-)	(124.00)	(-)	(-)	(124.00)
Dhruvi M Shah	-	-	0.25	-	0.25
	(-)	(-)	(-)	(-)	(-)
Parag K Shah (HUF)	-	-	44.54	-	44.54
	(-)	(-)	(16.47)	(-)	(16.47)
Suketu R Shah	-	-	-	-	-
	(-)	(46.76)	(-)	(-)	(46.76)
Parag K Shah	-	-	154.68	-	154.68
	(-)	(36.31)	(-)	(-)	(36.31)
MICL Merchandise LLP (formerly known as MICL Merchandise Private Limited)	-	-	-	52.89	52.89
	(-)	(-)	(-)	(-)	(-)
<b>Property, plant and equipment purchased</b>					
Atmosphere Realty Pvt. Ltd.	5.06	-	-	-	5.06
	(-)	(-)	(-)	(-)	(-)
<b>Property, plant and equipment sold</b>					
MICL Realty LLP	-	-	-	-	-
	(0.08)	(-)	(-)	(-)	(0.08)
<b>Share of Losses/ Profits from LLPs</b>					
MICL Realty LLP	322.00	-	-	-	322.00
	(726.19)	(-)	(-)	(-)	(726.19)
<b>Capital Withdrawn</b>					
MICL Realty LLP	322.00	-	-	-	322.00
	(1,023.50)	(-)	(-)	(-)	(1,023.50)
<b>Capital Introduced</b>					
Suketu R Shah	-	0.25	-	-	0.25
	(-)	(-)	(-)	(-)	(-)
<b>Brokrage and Commission earned</b>					
Atmosphere Realty Private Limited	-	-	-	-	-
	(150.00)	(-)	(-)	(-)	(150.00)
<b>Site Expenses</b>					
MICL Realty LLP	-	-	-	-	-
	(2.62)	(-)	(-)	(-)	(2.62)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
<b>Dividend paid</b>					
Parag K Shah	-	<b>1,181.86</b>	-	-	<b>1,181.86</b>
	(-)	(767.64)	(-)	(-)	(767.64)
Suketu R Shah	-	<b>62.71</b>	-	-	<b>62.71</b>
	(-)	(44.79)	(-)	(-)	(44.79)
Manan P Shah	-	<b>179.57</b>	-	-	<b>179.57</b>
	(-)	(128.26)	(-)	(-)	(128.26)
Ashok M Mehta	-	<b>0.29</b>	-	-	<b>0.29</b>
	(-)	(0.20)	(-)	(-)	(0.20)
Sudeep R Shah	-	-	<b>0.63</b>	-	<b>0.63</b>
	(-)	(-)	(0.68)	(-)	(0.68)
Mansi P Shah	-	-	<b>489.31</b>	-	<b>489.31</b>
	(-)	(-)	(341.87)	(-)	(341.87)
Dhruvi M Shah	-	-	<b>17.79</b>	-	<b>17.79</b>
	(-)	(-)	(11.94)	(-)	(11.94)
Rameshchandra F Shah	-	-	<b>0.47</b>	-	<b>0.47</b>
	(-)	(-)	(0.34)	(-)	(0.34)
Jesal S Shah	-	-	<b>14.18</b>	-	<b>14.18</b>
	(-)	(-)	(10.13)	(-)	(10.13)
Parag K Shah - HUF	-	-	<b>9.54</b>	-	<b>9.54</b>
	(-)	(-)	(74.32)	(-)	(74.32)
Purvi M Shah	-	-	<b>0.27</b>	-	<b>0.27</b>
	(-)	(-)	(0.20)	(-)	(0.20)
Suketu R Shah - HUF	-	-	<b>0.57</b>	-	<b>0.57</b>
	(-)	(-)	(0.41)	(-)	(0.41)
Vatsal P Shah	-	-	<b>194.88</b>	-	<b>194.88</b>
	(-)	(-)	(139.20)	(-)	(139.20)
Berjis Desai	-	-	<b>0.53</b>	-	<b>0.53</b>
	(-)	(0.38)	(-)	(-)	(0.38)
Dharmesh Shah	-	-	<b>0.29</b>	-	<b>0.29</b>
	(-)	(0.21)	(-)	(-)	(0.21)
Rajul D Shah	-	-	<b>0.10</b>	-	<b>0.10</b>
	(-)	(-)	(0.07)	(-)	(0.07)
Tejas Shah	-	-	<b>0.12</b>	-	<b>0.12</b>
	(-)	(-)	(0.09)	(-)	(0.09)
Jula A Mehta	-	-	<b>0.40</b>	-	<b>0.40</b>
	(-)	(-)	(0.29)	(-)	(0.29)
Sadhana Hiren Dand	-	-	<b>0.00</b>	-	<b>0.00</b>
	(-)	(-)	(-)	(-)	(-)
Hiral Shah	-	-	<b>0.06</b>	-	<b>0.06</b>
	(-)	(-)	(-)	(-)	(-)
Maitri Shah	-	-	<b>0.06</b>	-	<b>0.06</b>
	(-)	(-)	(-)	(-)	(-)
Dharmesh R Shah HUF	-	-	<b>0.00</b>	-	<b>0.00</b>
	(-)	(-)	(-)	(-)	(-)
Aakash Shah	-	-	<b>0.01</b>	-	<b>0.01</b>
	(-)	(-)	(-)	(-)	(-)
Sanjay Mehta	-	-	<b>0.00</b>	-	<b>0.00</b>
	(-)	(-)	(-)	(-)	(-)



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
<b>Guarantees, collaterals and other commitments given for business / project purposes</b>					
Atmosphere Realty Private Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

<b>Compensation of Key management personnel of the Group</b>	<b>Year ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
Short-term employee benefits	754.68	373.95

<b>Outstanding receivables included in:</b>	<b>As at March 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>Trade Receivables</b>	<b>1,508.60</b>	<b>631.54</b>
<u>Associates</u>		
Atmosphere Realty Private Limited	1,508.60	631.26
MICL Realty LLP	-	0.28
<b>Loans given</b>	<b>2,722.50</b>	<b>5,706.08</b>
<u>Associates and Joint Venture</u>		
Atmosphere Realty Private Limited	1,560.00	4,216.00
MICL Realty LLP		-
Man Chandak Realty LLP	1,162.50	1,490.08
<b>Accrued Interest on Loans Given</b>	<b>219.31</b>	<b>123.82</b>
<u>Associates and Joint Venture</u>		
Atmosphere Realty Private Limited	147.68	-
Man Chandak Realty LLP	71.63	123.82
<b>Outstanding payables included in:</b>		
<b>Borrowings</b>	<b>7,316.00</b>	<b>6,386.50</b>
<u>Key Management personnel</u>		
Manan P Shah	-	1,410.50
Suketu R Shah	250.00	500.00
Parag K Shah	1,530.00	1,050.00
<u>Relatives of Key Management Personnel</u>		
Mansi P Shah	-	3,291.00
Parag K Shah HUF	311.00	135.00
Dhruvi M Shah	200.00	-
<u>Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence</u>		
MICL Merchandise LLP (formerly known as MICL Merchandise Private Limited)	5,025.00	-
<b>Accrued Interest on Loans taken</b>	<b>-</b>	<b>139.33</b>
<u>Key Management personnel</u>		
Parag K Shah	-	33.59
<u>Relatives of Key Management Personnel</u>		
Mansi P Shah	-	101.11
Parag K Shah HUF	-	4.63

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### 4.11 Interests in other entities

#### Subsidiaries :

Details of the Group subsidiaries as at March 31, 2022 & March 31, 2021 are as follows:-

	Name of Subsidiary	Principal Activity	Place of Incorporation & Operation	Proportion of ownership interest and voting power held by them	
				March 31, 2022	March 31, 2021
1	Man Projects Limited	EPC	Mumbai	51.00%	51.00%
2	Manaj Infraconstruction Limited	EPC	Mumbai	64.00%	64.00%
3	Man Aaradhya Infraconstruction LLP	Real Estate	Mumbai	98.00%	98.00%
4	Man Realtors and Holdings Private Limited	Real Estate	Mumbai	62.79%	62.79%
5	MICL Realtors Private Limited	Real Estate	Mumbai	100.00%	100.00%
6	Manaj Tollway Private Limited	EPC	Mumbai	63.00%	63.00%
7	Manmantra Infracon LLP	Real Estate	Mumbai	60.00%	60.00%
8	Man Vastucon LLP	Real Estate	Mumbai	99.99%	99.99%
9	MICL Developers LLP	Real Estate	Mumbai	99.99%	99.99%
10	Starcrete LLP	EPC	Mumbai	75.00%	75.00%
11	MICL Global Inc	Real Estate	USA	100.00%	100.00%
12	MICL Builders LLP (w.e.f. June 22, 2021)	Real Estate	Mumbai	52.10%	-
13	Man Infra Contracts LLP (w.e.f. June 22, 2021)	Real Estate	Mumbai	70.00%	-
14	MICL Creators LLP (w.e.f. July 02, 2021)	Real Estate	Mumbai	99.99%	-
15	MICL Properties LLP (w.e.f. July 05, 2021)	Real Estate	Mumbai	99.99%	-
16	MICL Estates LLP (w.e.f. December 23, 2021)	Real Estate	Mumbai	99.99%	-
17	MICL Homes LLP (w.e.f. December 24, 2021)	Real Estate	Mumbai	99.99%	-

The following information pertains to subsidiaries as at March 31, 2022 which, in the opinion of the management, are material to the Group. Unless otherwise stated, they have share capital / Partnership interest consisting solely of equity shares / Partner's share capital that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal Activities
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
Man Realtors and Holdings Private Limited	India	62.79%	62.79%	37.21%	37.21%	Real Estate
Man Vastucon LLP	India	99.99%	99.99%	0.01%	0.01%	Real Estate
Starcrete LLP	India	75.00%	75.00%	25.00%	25.00%	EPC

#### Non-controlling interests (NCI) :

Set out below is summarised financial information for a subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for the subsidiary are before inter-company eliminations.

Summarised Balance Sheet	Man Realtors and Holdings Private Limited		Man Vastucon LLP		Starcrete LLP	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current assets	22,309.20	25,184.91	55,278.69	51,795.65	4,920.45	4,270.35
Current liabilities	12,975.89	24,704.67	50,399.16	38,818.87	7,791.28	5,400.61
<b>Net current assets - (A)</b>	<b>9,333.31</b>	<b>480.24</b>	<b>4,879.53</b>	<b>12,976.78</b>	<b>(2,870.84)</b>	<b>(1,130.26)</b>
Non-current assets	392.69	527.79	21,066.13	23,034.35	1,266.71	549.26
Non-current liabilities	2,627.30	95.76	35,122.32	42,147.65	436.63	384.04
<b>Net non-current assets - (B)</b>	<b>(2,234.61)</b>	<b>432.03</b>	<b>(14,056.19)</b>	<b>(19,113.30)</b>	<b>830.08</b>	<b>165.22</b>
<b>Net assets (A) + (B)</b>	<b>7,098.70</b>	<b>912.27</b>	<b>(9,176.66)</b>	<b>(6,136.52)</b>	<b>(2,040.75)</b>	<b>(965.04)</b>
<b>Accumulated NCI</b>	<b>2,641.43</b>	<b>339.46</b>	<b>(0.92)</b>	<b>(0.61)</b>	<b>(508.27)</b>	<b>(239.34)</b>

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All amounts are in INR (Lakhs) unless otherwise stated

	Man Realtors and Holdings Private Limited		Man Vastucon LLP		Starcrete LLP	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Summarised statement of profit and loss</b>						
Revenue	28,025.01	10,226.53	25,993.19	12,004.96	13,334.47	7,633.50
Other Income	82.27	61.42	199.57	221.01	19.35	11.07
Profit for the year	6,211.29	(301.69)	(5,694.98)	(959.63)	(1,070.67)	(228.12)
Other comprehensive income	(24.86)	(13.79)	(14.49)	(0.12)	(5.05)	(2.73)
<b>Total comprehensive income</b>	<b>6,186.43</b>	<b>(315.48)</b>	<b>(5,709.47)</b>	<b>(959.75)</b>	<b>(1,075.72)</b>	<b>(230.85)</b>
Profit allocated to NCI	2,301.97	(112.65)	(0.57)	(0.10)	(268.93)	(103.76)

	Man Realtors and Holdings Private Limited		Man Vastucon LLP		Starcrete LLP	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Summarised cash flows</b>						
Cash flows from operating activities	10,230.59	2,613.18	(2,827.98)	(680.99)	(233.66)	429.49
Cash flows from investing activities	(1,719.52)	(133.58)	2,048.50	2,260.27	(845.15)	(325.49)
Cash flows from financing activities	(9,795.25)	2,069.20	1,349.33	(3,817.62)	1,111.11	143.10
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>(1,284.18)</b>	<b>4,548.80</b>	<b>569.86</b>	<b>(2,238.34)</b>	<b>32.30</b>	<b>247.10</b>

## Interest in Joint Ventures and Associates :

### Details of Joint Venture(s)

Name of Joint ventures	March 31, 2022		March 31, 2021	
	Proportion of ownership interest and voting power held by them	Amount	Proportion of ownership interest and voting power held by them	Amount
Man Chandak Realty LLP	50.00%	28.87	50.00%	13.30

### Details of Associate(s)

Name of Associates	March 31, 2022		March 31, 2021	
	Proportion of ownership interest and voting power held by them	Amount	Proportion of ownership interest and voting power held by them	Amount
Atmosphere Realty Private Limited	17.50%	485.32	17.50%	364.61
MICL Realty LLP	46.00%	45.47	46.00%	374.36
Platinumcorp Affordable Builders Private Limited	21.33%	320.00	-	-
		<b>850.79</b>	-	<b>738.97</b>

### Information of associate that is material to the Group

Set out below is information on an associate of the group as at March 31, 2022 which, in the opinion of the management, is material to the Group.

Name of entity	Qty	Relationship	Place of business	Principal Activity	% of Ownership	
					March 31, 2022	March 31, 2021
Atmosphere Realty Private Limited	4,375	Associate	India	Real Estate	17.50	17.50

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

Name of entity	Carrying Value	
	March 31, 2022	March 31, 2021
Atmosphere Realty Private Limited	485.32	364.61
<b>Total equity accounted investments</b>	<b>485.32</b>	<b>364.61</b>

### Summarised financial information for associate :

The tables below provide summarised financial information for associate that is material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not the Groups's share in associate.

	Atmosphere Realty Private Limited	
	March 31, 2022	March 31, 2021
<b>Summarised Balance Sheet</b>		
Non-Current Assets	925.26	1,121.73
Current Assets	50,918.17	44,054.43
<b>Total Assets - (A)</b>	<b>51,843.43</b>	<b>45,176.16</b>
Non-Current liabilities	34,141.99	21,248.68
Current liabilities	14,154.67	21,534.43
<b>Total liabilities - (B)</b>	<b>48,296.66</b>	<b>42,783.11</b>
<b>Net assets (A-B)</b>	<b>3,546.77</b>	<b>2,393.05</b>

	Atmosphere Realty Private Limited	
	March 31, 2022	March 31, 2021
<b>Reconciliation to carrying amounts</b>		
<b>Opening net assets</b>	<b>2,393.05</b>	<b>2,836.22</b>
Profit for the year	1,165.36	(447.03)
Other comprehensive income	(11.64)	3.86
Withdrawal during the year	-	-
<b>Closing net assets</b>	<b>3,546.77</b>	<b>2,393.05</b>
Group's share in %	17.50%	17.50%
Group's share in INR	485.32	364.61
<b>Carrying amount</b>	<b>485.32</b>	<b>364.61</b>

	Atmosphere Realty Private Limited	
	March 31, 2022	March 31, 2021
<b>Summarised statement of profit and loss</b>		
Revenue from operations	34,618.57	11,326.72
Other income	216.73	127.51
Project related expenses	35,841.52	16,615.10
Change in inventories	(7,603.55)	(6,732.11)
Employee benefits expenses	451.63	249.64
Finance Costs	39.13	196.57
Other expenses	4,542.38	1,717.34
Tax expense	398.83	(145.28)
<b>Profit for the year</b>	<b>1,165.35</b>	<b>(447.03)</b>
Other comprehensive income	(11.64)	3.86
<b>Total comprehensive income</b>	<b>1,153.70</b>	<b>(443.17)</b>



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

## Individually immaterial joint venture and associate:

The Group has interests in individually immaterial joint venture and associate that are accounted for using the equity method.

Particulars	March 31, 2022	March 31, 2021
Aggregate carrying amount of individually immaterial joint venture and associate	394.34	387.66
Aggregate amount of the Group's share of :		
Profit / (Loss) from operations	8.69	254.65
Other comprehensive income	-	(0.02)
Total comprehensive income for the year	<b>8.69</b>	<b>254.63</b>
Share of profit/(loss) from associate	(6.88)	225.97
Share of profit/(loss) from joint venture	15.57	28.66
<b>Total share of profits from associate and joint venture</b>	<b>8.69</b>	<b>254.63</b>

## 4.12 Relationship with Struck off Companies

### As at March 31, 2022

Name of Company	Nature of Transaction	Balance Outstanding	Relationship
<b>Man Infraconstruction Limited</b>			
Fairtrade Securities Ltd	Share holding in Company	0.02	Share holder
Fairtrade Securities Ltd	Unclaimed Dividend income	0.02	Share holder

### As at March 31, 2021

Name of Company	Nature of Transaction	Balance Outstanding	Relationship
<b>Man Infraconstruction Limited</b>			
Fairtrade Securities Ltd	Share holding in Company	0.01	Share holder
Fairtrade Securities Ltd	Unclaimed Dividend income	0.02	Share holder

- 4.13** The Board of Directors of the Holding Company had declared and paid interim dividend amounted to ₹ 1.26/- per equity share of ₹ 2/- each during the year (FY-2020-21- ₹ 0.90/- per equity share ₹ 2/- each).
- 4.14** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 4.15** Additional Regulatory Information detailed in Clause 6L of General Instructions given in Part 1 of Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company
- 4.16** Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 107023W

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**K.Y.NARAYANA**  
PARTNER  
Membership No. 060639

**MANAN P SHAH**  
MANAGING DIRECTOR  
DIN : 06500239

**ASHOK M MEHTA**  
WHOLE TIME DIRECTOR & CFO  
DIN : 03099844

**DURGESH DINGANKAR**  
COMPANY SECRETARY  
Membership No. F7007

PLACE: MUMBAI  
DATED: MAY 19, 2022

PLACE: MUMBAI  
DATED: MAY 19, 2022

# Man Infraconstruction Limited

Annual Report 2021-22

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

### Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Venture.

Name of the Enterprise	Country of incorporation	Percentage of ownership interest as at March 31, 2022	Percentage of ownership interest as at March 31, 2021	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in TCI	
				As a % of consolidated net assets	Net amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
<b>A. Parent</b>											
Man Infraconstruction Limited	India	-	-	100.12	86,057.90	41.88	12,503.46	101.42	(109.03)	41.67	12,394.43
<b>B. Indian Subsidiaries</b>											
1 Man Projects Limited	India	51.00	51.00	0.47	405.46	(0.23)	(69.90)	-	-	(0.24)	(69.90)
2 Manaj Infraconstruction Limited	India	64.00	64.00	1.63	1,401.51	0.59	177.27	14.16	(15.22)	0.54	162.05
3 Man Aaradhya Infraconstruction LLP	India	98.00	98.00	0.08	72.89	(0.01)	(3.68)	-	-	(0.01)	(3.68)
4 Man Realtors and Holdings Private Limited	India	62.79	62.79	7.28	6,256.74	13.06	3,900.05	14.52	(15.61)	13.06	3,884.44
5 MICL Realtors Pvt. Ltd.	India	100.00	100.00	0.02	13.71	(0.01)	(3.72)	-	-	(0.01)	(3.72)
6 Manaj Tollway Pvt. Ltd.	India	64.00	63.00#	11.40	9,797.56	35.90	10,715.56	-	-	36.03	10,715.56
7 Manmantra Infracon LLP	India	60.00	60.00	0.06	47.53	(0.01)	(1.81)	-	-	(0.01)	(1.81)
8 Man Vastucon LLP	India	99.99	99.99	(12.64)	(10863.92)	(19.08)	(5694.41)	13.47	(14.48)	(19.19)	(5708.89)
9 MICL Developers LLP	India	99.99	99.99	1.92	1647.23	3.30	985.19	5.50	(5.91)	3.29	979.28
10 Starcrete LLP	India	75.00	75.00	(2.38)	(2041.50)	(2.69)	(803.00)	3.53	(3.79)	(2.71)	(806.79)
11 MICL Builders LLP (w.e.f. June 22, 2021)	India	52.10	-	0.08	65.01	0.13	38.28	2.07	(2.23)	0.12	36.05
12 Man Infra Contracts LLP (w.e.f. June 22, 2021)	India	70.00	-	(0.03)	(21.85)	(0.05)	(15.45)	0.62	(0.67)	(0.05)	(16.12)
13 MICL Creators LLP (w.e.f. July 02, 2021)	India	99.99	-	(0.00)	(1.07)	(0.00)	(1.07)	-	-	(0.00)	(1.07)
14 MICL Properties LLP (w.e.f. July 05, 2021)	India	99.99	-	(0.00)	(0.07)	(0.00)	(0.07)	-	-	(0.00)	(0.07)
15 MICL Estates LLP (w.e.f. December 23, 2021)	India	99.99	-	(0.00)	(0.08)	(0.00)	(0.08)	-	-	(0.00)	(0.08)
16 MICL Homes LLP (w.e.f. December 24, 2021)	India	99.99	-	(0.00)	(0.08)	(0.00)	(0.08)	-	-	(0.00)	(0.08)
<b>C. Foreign Subsidiary</b>											
1 MICL Global INC.	USA	100.00	100.00	(0.48)	(412.00)	(1.02)	(303.73)	(76.59)	82.33	(0.74)	(221.40)
<b>D. Non Controlling Interest in Indian subsidiaries</b>				(8.17)	(7023.15)	27.52	8,216.49	19.40	(20.85)	27.55	8,195.64
<b>E. Indian Associates</b>											
1 MICL Realty LLP	India	46.00	46.00	0.05	45.01	(0.02)	(6.88)	0.00	0.00	(0.02)	(6.88)
2 Atmosphere Realty Pvt. Ltd.	India	17.50	17.50	0.56	480.94	0.68	203.94	1.90	(2.04)	0.68	201.90
3. Platinumcorp Affordable Builders Pvt. Ltd. w.e.f. March 23, 2022	India	21.23	-	-	-	-	-	-	-	-	-
<b>F. Indian Joint Venture</b>											
Man Chandak Realty LLP	India	50.00	50.00	0.03	28.69	0.05	15.57	-	-	0.05	15.57
<b>Consolidated Net Assets / Profit after tax</b>				100.00	85,956.46	100.00	29,851.93	100.00	(107.50)	100.00	29,744.43





# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

## Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise	Country of incorporation	Percentage of ownership interest as at March 31, 2021	Percentage of ownership interest as at March 31, 2020	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in TCI	
				As a % of consolidated net assets	Net amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
<b>A. Parent</b>											
Man Infraconstruction Limited	India	-	-	110.84	74,798.51	72.03	2,401.72	52.12	(22.66)	72.29	2,379.06
<b>B. Indian Subsidiaries</b>											
1 Man Projects Limited	India	51.00	51.00	0.80	542.52	(0.64)	(21.50)	-	-	(0.65)	(21.50)
2 Manaj Infraconstruction Limited	India	64.00	64.00	1.70	1148.31	2.60	86.64	6.16	(2.68)	2.55	83.96
3 Man Aaradhya Infraconstruction LLP	India	98.00	98.00	0.11	76.64	3.00	99.93	-	-	3.04	99.93
4 Man Realtors and Holdings Private Limited	India	62.79	66.00	0.10	70.34	(5.81)	(193.77)	20.81	(9.05)	(6.16)	(202.82)
5 MICL Realtors Pvt. Ltd.	India	100.00	100.00	0.03	17.43	15.20	506.70	-	-	15.40	506.70
6 Manaj Tollway Pvt Ltd	India	63.00#	63.00#	(3.91)	(2640.16)	(21.20)	(707.05)	-	-	(21.48)	(707.05)
7 Manmantra Infracon LLP	India	60.00	60.00	0.07	50.56	32.30	1077.01	-	-	32.73	1077.01
8 Man Vastucon LLP	India	99.99	99.99	(7.64)	(5154.45)	(28.78)	(959.53)	0.28	(0.12)	(29.16)	(959.65)
9 MICL Developers LLP	India	99.99	99.99	0.99	667.86	26.03	867.81	1.47	(0.64)	26.35	867.17
10 Starcrete LLP (Joint Venture from April 02, 2019 to October 31, 2019. Subsidiary w.e.f. November 01, 2019)	India	75.00	51.00	(1.43)	(965.79)	(3.75)	(125.17)	4.42	(1.92)	(3.86)	(127.09)
<b>C. Foreign subsidiaries</b>											
1 MICL Global INC. (w.e.f. December 09, 2020)	USA	100.00	-	(0.01)	(7.70)	(0.23)	(7.68)	0.05	(0.02)	(0.23)	(7.70)
<b>D. Non Controlling Interest in Indian subsidiaries</b>				(2.77)	(1866.89)	3.99	132.92	16.21	(7.05)	3.82	125.87
<b>E. Indian Associates</b>											
1 MICL Realty LLP	India	46.00	46.00	0.55	373.90	6.78	225.99	0.05	(0.02)	6.87	225.97
2 Atmosphere Realty Pvt. Ltd.	India	17.50	17.50	0.53	360.24	(2.35)	(78.23)	(1.56)	0.68	(2.36)	(77.55)
<b>F. Indian Joint Venture</b>											
1 Man Chandak Realty LLP	India	50.00	50.00	0.02	13.12	0.86	28.66	-	-	0.87	28.66
2 Starcrete LLP (Joint Venture from April 02, 2019 to October 31, 2019. Subsidiary w.e.f. November 01, 2019)	India	0.00	50.00	-	-	0.00	0.00	-	-	0.00	0.00
Consolidated Net Assets / Profit after tax				100.00	67,484.44	100.00	3334.45	100.00	(43.48)	100.00	3290.97

\* Effective Holding through a subsidiary is 63.64%

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 107023W

**K.Y.NARAYANA**  
PARTNER  
Membership No. 060639

PLACE: MUMBAI  
DATED: MAY 19, 2022

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**MANAN P SHAH**  
MANAGING DIRECTOR  
DIN : 06500239

**ASHOK M MEHTA**  
WHOLE TIME DIRECTOR & CFO  
DIN : 03099844

**DURGESH DINGANKAR**  
COMPANY SECRETARY  
Membership No. F7007

PLACE: MUMBAI  
DATED: MAY 19, 2022

# Man Infraconstruction Limited

Annual Report 2021-22

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

**Annexure -A - Statement Containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures**  
(Pursuant to the first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 -AOC-1)

### Part "A" - Subsidiaries

Name	Man Projects Limited	Manaj Infraconstruction Limited	Man Aradhya Infraconstruction LLP	Man Realtors and Holdings Private Limited	MICL Realtors Private Limited	Man Vastucon LLP	MICL Developers LLP	Manaj Tollway Pvt.Ltd	Manmantra Infracon LLP	Starcrete LLP	MICL Builders LLP	Man Infra Contracts LLP	MICL Creators LLP	MICL Properties LLP	MICL Estates LLP	MICL Homes LLP	MICL Global INC.
Date of acquiring subsidiary	30-08-2007	24-03-2009	01-10-2009	26-05-2010	03-01-2013	02-07-2015	24-02-2016	18-11-2011	01-04-2014	01-11-2019	22-06-2021	22-06-2021	02-07-2021	05-07-2021	23-12-2021	24-12-2021	09-12-2020
Reporting period	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022	31-03-2022
Reporting currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	USD
Share Capital / Partners Capital Accounts	50.00	50.00	5.00	472.16	5.00	500.00	1.00	500.00	100.00	1.00	10.00	1.00	1.00	1.00	1.00	1.00	7,106.06
Reserves and Surplus	383.83	1,383.51	23.55	6,626.51	13.71	(9676.66)	1,596.67	10,876.67	7.53	(204.75)	60.22	(22.15)	(1.07)	(0.07)	(0.08)	(0.08)	(229.10)
Total Assets	437.10	3,609.46	36.56	22,701.88	27.60	76,344.82	5,193.95	11,438.22	109.32	6,187.16	10,709.49	5,610.60	2.18	1.18	0.92	0.92	6,943.42
Total Liabilities (excluding equity)	3.27	2,175.95	8.01	15,603.22	8.90	85,521.48	3,596.27	61.55	1.79	8,227.91	10,639.27	5,631.75	2.25	0.25	-	-	66.46
Investments	-	-	-	-	-	-	910.36	3,247.26	-	-	6,430.14	-	-	-	-	-	3.76
Turnover	27.94	5,064.42	-	28,025.01	-	25,993.19	9,986.36	8,534.29	-	13,334.47	-	-	-	-	-	-	-
Profit before Taxation	(126.92)	344.44	(3.75)	8,288.22	(3.72)	(8663.08)	1,551.55	22,589.66	(3.41)	(1121.54)	91.25	(21.64)	(1.07)	(0.07)	(0.08)	(0.08)	(303.73)
Provision for Taxation	10.14	67.45	-	2,076.96	-	(2968.11)	566.27	5,751.86	(0.39)	(50.87)	27.31	(0.45)	-	-	-	-	-
Profit after Taxation	(137.06)	276.99	(3.75)	6,211.26	(3.72)	(5694.97)	985.28	16,837.80	(3.02)	(1070.67)	63.94	(21.19)	(1.07)	(0.07)	(0.08)	(0.08)	(303.73)
Proposed Dividend (includes Interim Dividend)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	51.00	64.00	98.00	62.79	100.00	99.99	99.99	64.00	60.00	75.00	52.10	70.00	99.99	99.99	99.99	99.99	100.00

Exchange rate considered as on 31st March 2022 1 USD= ₹ 75.83 and average rate 1 USD= ₹ 74.52 considered wherever applicable .

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2022

All amounts are in INR (Lakhs) unless otherwise stated

## Part 'B' - Associates and Joint Ventures

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

Name of Associates / Joint Venture	Atmosphere Realty Private Limited	MICL Realty LLP	Man Chandak Realty LLP	Platinumcorp Affordable Builders Pvt. Ltd.
Latest audited Balance Sheet Date	31-03-2022	31-03-2022	31-03-2022	31-03-2022
Shares of Associate / Joint Ventures held by company on the year end				
Number	4,375.00	*	*	32,00,000
Amount of Investment in Associates / Joint Venture (₹ in lakhs)	4.38	0.46	0.50	320.00
Extent of Holding %	17.50%	46.00%	50.00%	21.33%
Description of how there is significant influence	Note A	Note B	Note C	Note D
Reason why the associate / joint venture is not consolidated	-	-	-	-
Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	620.68	45.11	28.87	320.00
Profit / Loss for the year (after OCI) - Total Comprehensive Income				
i. Considered in Consolidation (₹ in lakhs)	201.90	(6.88)	15.57	-
ii. Not Considered in Consolidation (₹ in lakhs)	951.82	(8.08)	15.57	-
* Limited Liability Partnership. Hence not applicable				

#### Note :

- There is significant influence vide the shareholders agreement executed among the co-venturers.
- There is significant influence vide the Limited Liability Partnership agreement executed among the partners.
- In October 2017, the Company has entered into Limited Liability Partnership namely Man Chandak Realty LLP with 50.00% share.
- The Company holds 21.33% of equity shareholding in Platinumcorp Affordable Builders Pvt. Ltd. w.e.f March 23, 2022.

#### For and on behalf of the Board of Directors

**Manan P Shah**  
Managing Director  
DIN : 06500239

**Ashok M Mehta**  
Whole Time Director & CFO  
DIN : 03099844

**Durgesh Dingankar**  
Company Secretary  
Membership No. F7007

Place: Mumbai  
Dated: May 19, 2022



## ONGOING RESIDENTIAL PROJECTS

aaradhya  
**HIGHPARK**  
BEYOND THE EXPECTED

NEAR DAHISAR CHECK NAKA



**PREMIUM 1, 2 & 3 BED RESIDENCES**

aaradhya  
**one earth**  
Where life begins

GHATKOPAR-EAST



**LUXURY 2, 3 & 4 BED RESIDENCES**

**insignia**

VILE PARLE-WEST



**LUXURY 3 & 4 BED RESIDENCES**

aaradhya  
**EVOQ**  
JUHU



**LUXURY 3, 4 & 4.5 BED RESIDENCES**

atmosphere  
**O2**  
MULUND-WEST



**LUXURY 2, 2.5 & 3 BED RESIDENCES**

## ONGOING COMMERCIAL PROJECTS

aaradhya | **PRIMUS**

NEAR DAHISAR CHECK NAKA



aaradhya | **SQUARE**

GHATKOPAR-EAST



THE  
**GATWAY**

GMLR, MULUND-WEST





## **MAN INFRACONSTRUCTION LIMITED**

12<sup>th</sup> Floor, Krushal Commercial Complex, G M road, Chembur West, Mumbai - 400089. India.

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🌐 www.maninfra.com

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