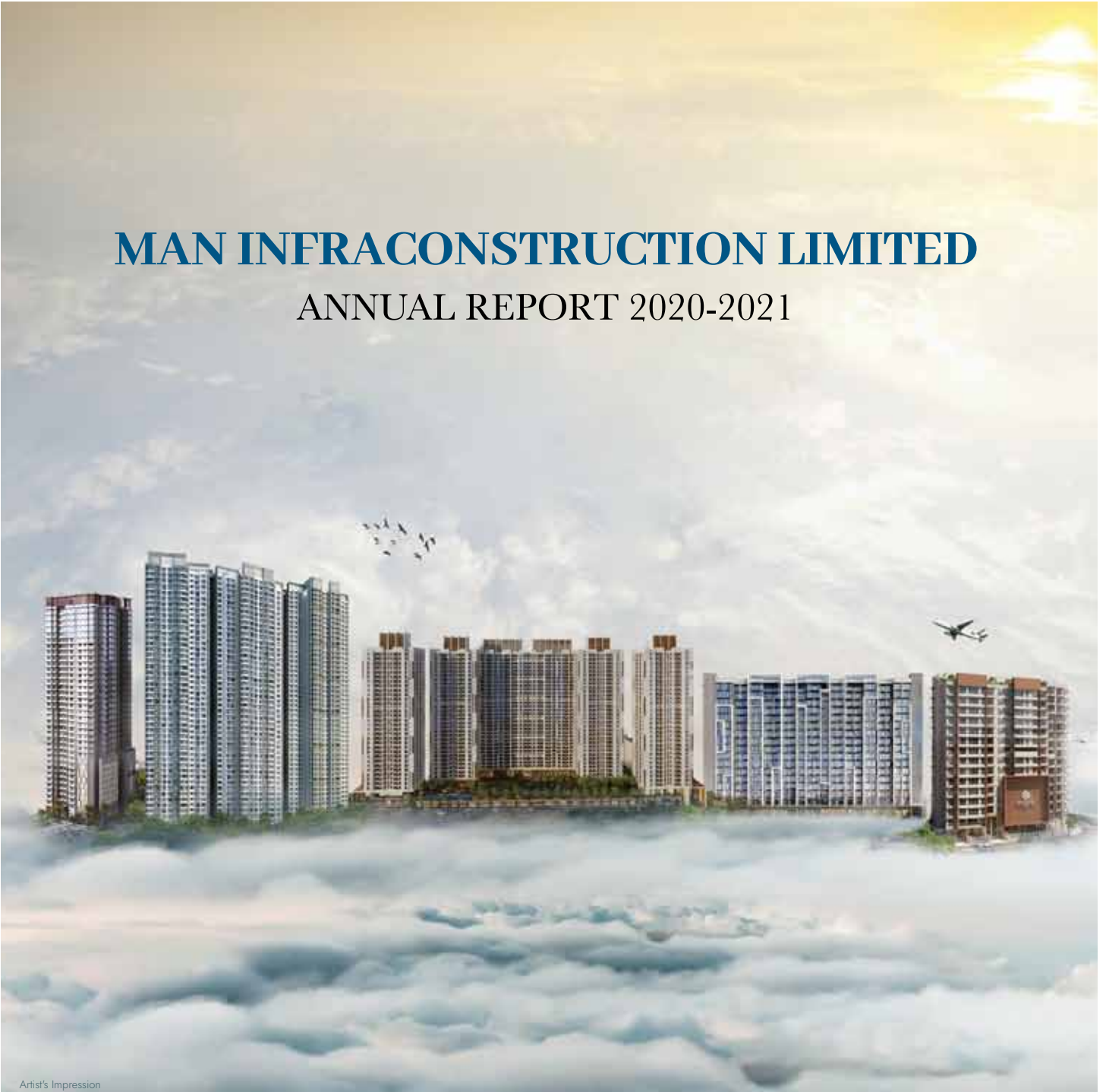




# MAN INFRACONSTRUCTION LIMITED

## ANNUAL REPORT 2020-2021



Artist's Impression

# RISING ABOVE & BEYOND

# COMPLETED RESIDENTIAL PROJECTS

Delivered ahead of time.



## aaradhya | tower

(GHATKOPAR-EAST)

1 MONTH  
BEFORE TIME POSSESSION  
MAY 2013 TO MAY 2015



## atmosphere live it

PHASE - I  
(MULUND WEST)

07 MONTHS  
BEFORE TIME POSSESSION  
JAN 2015 TO FEB 2019



## aaradhya | saphalya

(GHATKOPAR EAST)

10 MONTHS  
BEFORE TIME POSSESSION  
FEB 2015 TO MAY 2016



## aaradhya | nalanda

(GHATKOPAR-EAST)

09 MONTHS  
BEFORE TIME POSSESSION  
AUG 2015 TO OCT 2016



## aaradhya | signature

(SION WEST)

09 MONTHS  
BEFORE TIME POSSESSION  
OCT 2015 TO APR 2018



## aaradhya | residency

(GHATKOPAR-WEST)

6 MONTHS  
BEFORE TIME POSSESSION  
OCT 2015 TO MAY 2017

## aaradhya | nine

(GHATKOPAR-EAST)



10 MONTHS  
BEFORE TIME POSSESSION  
MARCH 2017 TO DEC 2019

## CORPORATE INFORMATION

### Board of Directors

Parag Shah	Chairman & Director
Berjis Desai	Independent 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: [mt.helpdesk@linkintime.co.in](mailto:mt.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, Fax : 022 2525 1589

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# Man Infraconstruction Limited

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Mr. Manan Shah  
Managing Director

## *Dear Shareholders,*

I wish that you and your families are safe and well in these difficult times and continue to take all precautions for your well-being.

In 2021, India and other parts of the world were hit by the second wave of COVID disrupting the momentum of economic activity in the country. Over this past year, we were focused to ensure the safety and wellbeing of our employees. All our sites were operational during the year following the safety guidelines set by the Government. To ensure the safety of the labourers, they were provided with food and shelter at site along with a safe environment to function.

While businesses traversed through this tough year, the Government was supportive and took several measures during the pandemic to keep the economy buoyant. With concession on premiums offered to Developers and Stamp duty cut announced by the Government of Maharashtra, the second half of 2020 depicted a strong comeback of the residential real estate. Reduction in stamp duty combined with historic low interest rates offered the best buying opportunity for homebuyers. These factors and continued Work From Home pushed the homebuyers who had been deferring their purchase decision on one pretext or another to firm their buying decisions. The housing market, in 2020-21 also saw an increase in interest from retail investors with a view that it would be the safest option to invest.

In FY2020-21, even as the market environment remained challenging and uncertain due to the widespread COVID-19, Man Infraconstruction was able to show improvement on several parameters and achieve growth. The new project 'Aaradhya Oneearth' launched during the year in Ghatkopar East, Mumbai received a remarkable response from the homebuyers. We have already launched 8 out of the total 9 buildings owing to an excellent interest shown by the buyers at launch. As on 30<sup>th</sup> June, 2021; in just nine months from launch, we have sold more than 350 units of total 500 units launched. The ongoing projects were also able to achieve good growth in sales volume.

For FY2020-21, the Company delivered better results reporting consolidated profit after tax of Rs. 32.01 crore for the year ended 31st March, 2021 against a loss of Rs. 7.12 crore reported in last financial year. The consolidated revenue from operations reported at Rs. 427.16 crore increased by 60% year-on-year on account of increase in revenue from real estate projects. The Company continues to have a healthy balance sheet with Cash and Cash Equivalent worth Rs. 191.61 crore and Networth of Rs. 930.65 crore at the Holding Company level.

As a Group, our focus has always been to create innovative living spaces that align with the needs and aspirations of our customers. Time plays a critical role in our industry and keeping our clients happy by delivering as promised has been our motto for years now. Our customers value our allegiance to quality, timely delivery and superior customer service. To deal with the challenges related to the pandemic, we have embraced digital transformation to stay close to customers in this new market reality and deliver delightful virtual customer experience. The brand name 'AARADHYA' that we have established has today become synonymous with quality, trust, commitment, credibility and transparency and we strive to continue with this legacy in the years to come.

As on March 31, 2021, the Company has a balance EPC order book of Rs. 762.15 crore executable over next 3 years. In addition to the current order book, the construction work for any new real estate development projects will also be executed in-house. With increased government spending and investment from private companies, the outlook for the construction sector remains positive in long-term. Your Company though will remain quite selective in adding new EPC projects to the order book.

The Company has integrated backwards by investing in Ready-mix-concrete (RMC) business. This entity is supplying RMC to our own projects as well as to other Clients in the brand name of 'Starcrete'. We expect this business to grow well over next three years driven by the demand from our own Real Estate projects.

Further to the Manaj Tollway arbitration case, the review petition filed by the Government of Maharashtra has been dismissed by the High Court at Bombay on March 5, 2021. The claim amount which is expected to be received by the Company in FY2021-22 will be utilised for investment in new projects aiding business growth.

At Man Infraconstruction, we understand the virtue of being conservative. We have gradually strengthened our Real estate development vertical by maintaining a very high safety factor in all our investments. Our focus on cash conservation as a policy and asset light model has not only helped us navigate through the challenges posed by the pandemic crisis, but also presented us with new growth opportunities. Today, your Company has become a preferred choice for business partnership as we are one of the few Real Estate Companies having a sound liquidity position, qualified and experienced team with decades of construction knowledge and experience.

Going forward, the Company will continue to capitalize on prevailing and best-fit opportunities to strengthen the project portfolio and build a sustainable future. We have a promising launch pipeline for financial year 2021-22. Accelerated by the Government measures and other pivotal factors, we expect Indian real estate sector to progress with increasing demand for next few years. Our aim is to build up our real estate development portfolio and expedite the development of the projects in hand so as to have a robust growth trajectory.

During the year, Man Infraconstruction also incorporated MICL Global Inc as a wholly owned subsidiary in the State of Delaware, USA for exploring real estate development opportunities in the US market.

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 through this challenging year.

# Man Infraconstruction Limited

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## 5 YEAR FINANCIAL OVERVIEW

### CONSOLIDATED FINANCIALS

(Rs. in crore)

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Income Statement</b>					
Revenue from Operations	451.71	651.60	371.36	266.98	427.16
Other Income	47.48	44.15	31.43	27.21	24.85
Total Income	499.20	695.75	402.78	294.19	452.01
EBITDA (excluding Other Income)	105.90	199.39	99.75	(2.72)	96.57
Depreciation	7.70	8.00	7.45	7.07	9.16
Finance Charges	38.68	55.52	53.35	56.90	58.37
Profit Before Tax	112.28	178.77	85.45	(34.39)	55.11
Profit After Tax and Minority Interest	53.01	66.53	41.79	(7.12)	32.02
Earnings Per Share (in Rs.)	2.14	2.69	1.69	(0.29)	1.29

Rs. in crore (except number of shares)

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Financial Position</b>					
Equity Share Capital	49.50	49.50	49.50	49.50	49.50
Reserve and Surplus	604.91	638.88	644.49	620.26	625.34
Networth	654.41	688.38	693.99	669.76	674.84
Borrowings	295.62	436.52	450.17	398.32	461.94
Property, Plant & Equipment (incl.Capital WIP)	39.70	34.19	33.59	35.65	43.41
Current Investments (Mutual Funds/Bonds)	153.48	84.36	7.61	0.73	51.76
Cash and Bank Balance	183.36	142.78	137.29	141.46	212.76
No. of shares	247,500,270	247,500,270	247,500,270	247,500,270	247,500,270

(in %)

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Ratios</b>					
EBITDA Margin	23.44	30.60	26.86	-	22.61
PAT margin	10.62	9.56	10.38	-	7.08
Return on Capital Employed (ROCE)	16.04	21.54	11.72	2.03	8.55
Return on Net Worth (RONW)	8.45	9.91	6.05	-	4.76

### STANDALONE FINANCIALS

(Rs. in crore)

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Income Statement</b>					
Revenue from Operations	158.39	192.87	166.48	106.98	119.61
Other Income	66.62	90.25	107.50	96.32	113.76
Total Income	225.01	283.12	273.98	203.30	233.37
EBITDA (excluding Other Income)	28.42	17.68	40.81	(1.84)	3.74
Depreciation	5.45	4.84	3.99	4.80	6.48
Finance Charges	0.92	0.88	1.55	1.10	1.21
Profit Before Tax	88.67	102.21	142.77	88.58	109.81
Profit After Tax	59.62	73.67	108.52	68.73	92.42
Earnings Per Share (in Rs.)	2.41	2.98	4.38	2.78	3.73

Rs. In crore (except number of shares)

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Financial Position</b>					
Equity Share Capital	49.50	49.50	49.50	49.50	49.50
Reserve and Surplus	573.45	678.48	756.64	811.24	881.15
Networth	622.95	727.98	806.14	860.74	930.65
Borrowings	0.00	0.00	10.43	0.00	0.00
Property, Plant & Equipment (incl.Capital WIP)	32.28	29.57	28.52	28.45	25.35
Current Investments (Mutual Funds/Bonds)	139.04	60.09	4.15	0.73	44.19
Cash and Bank Balance	73.48	71.98	47.94	60.46	136.47
No. of shares	247,500,270	247,500,270	247,500,270	247,500,270	247,500,270

In %

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
<b>Ratios</b>					
EBITDA margin	17.94	9.17	24.51	-	3.13
PAT margin	26.50	26.02	39.61	33.81	39.60
Return on Capital Employed (ROCE)	12.28	13.17	17.41	10.02	11.35
Return on Net Worth (RONW)	9.57	10.91	14.15	8.25	10.27
Dividend Payout	22.41	18.12	28.77	19.78	24.10

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

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE NINETEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF MAN INFRACONSTRUCTION LIMITED (CIN: L70200MH2002PLC136849) WILL BE HELD ON THURSDAY, 23<sup>RD</sup> SEPTEMBER, 2021 AT 11:00 A.M. IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

- To receive, consider and adopt:
  - the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021, together with the Reports of the Directors and the Auditors thereon; and
  - the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021, and the Report of the Auditors thereon.
- To confirm payment of Interim Dividend of Rs. 0.90 per equity share of Rs. 2/- each; paid during the year as Final Dividend for the financial year ended March 31, 2021.
- To appoint a Director in place of Mr. Ashok Mehta (DIN: 03099844), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

- 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’) read with Rules made thereunder, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”) governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, consent of the shareholders be and is hereby accorded for the following arrangements/transactions (including transfer of resource, service or obligation) to be entered into by the Company:

(In Rs. Crores)

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 Projects Ltd.	Manaj Tollway Pvt. Ltd.	Atmosphere Realty Pvt. Ltd.	Manaj Infraconstruction Ltd.	Man Realtors and Holdings Pvt. Ltd.
Nature of Relationship	Subsidiary	Subsidiary	Associate	Subsidiary	Subsidiary
Name of Interested Director(s)/ KMP(s)	Suketu Shah Manan Shah Dharmesh Shah	Suketu Shah Dharmesh Shah Ashok Mehta Durgesh Dingankar	Manan Shah	Manan Shah Suketu Shah Dharmesh Shah	Manan Shah Suketu Shah Ashok Mehta Dharmesh Shah Kavita Upadhyay
Sale, purchase of goods or materials or supply of services <sup>®</sup>	10.00	5.00	10.00	10.00	25.00
Selling or buying of fixed assets <sup>®</sup>	10.00	5.00	10.00	10.00	25.00
Capital contribution	-	-	10.00	-	50.00
Giving of Loans <sup>#</sup>	10.00	10.00	100.00	50.00	125.00
Consultancy/Professional/Management fees <sup>®</sup>	10.00	-	20.00	10.00	25.00
Construction Contracts/ PMC Agreements <sup>®</sup>	10.00	-	400.00	10.00	25.00
Bank Guarantees/ Corporate Guarantees to be issued on behalf of <sup>\$</sup>	10.00	25.00	500.00	25.00	125.00
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immovable properties <sup>®</sup>	-	-	25.00	-	25.00
Providing Securities on behalf of <sup>\$</sup>	10.00	25.00	500.00	25.00	125.00

# Man Infraconstruction Limited

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(In Rs. Crores)

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 Chandak Realty LLP	Starcrete LLP	Man Infra Contracts LLP	Man Vastucon LLP	MICL Builders LLP	MICL Developers LLP
Nature of Relationship	JV Entity	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
Name of Interested Director(s)/KMP(s)	Manan Shah	Manan Shah	Ashok Mehta	Manan Shah	Manan Shah	Manan Shah
Sale, purchase of goods or materials or supply of services <sup>@</sup>	5.00	25.00	5.00	25.00	5.00	5.00
Selling or buying of fixed assets <sup>@</sup>	5.00	5.00	5.00	25.00	5.00	5.00
Capital contribution	10.00	1.00	1.00	25.00	5.00	5.00
Giving of Loans <sup>#</sup>	30.00	20.00	100.00	100.00	200.00	50.00
Consultancy/Professional/Management fees <sup>@</sup>	25.00	5.00	5.00	50.00	10.00	10.00
Construction Contracts/ PMC Agreements <sup>@</sup>	-	-	75.00	500.00	500.00	5.00
Bank Guarantees/Corporate Guarantees to be issued on behalf of <sup>§</sup>	50.00	20.00	100.00	300.00	400.00	25.00
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immovable properties <sup>@</sup>	-	-	-	25.00	-	25.00
Providing Securities on behalf of <sup>§</sup>	50.00	20.00	100.00	300.00	400.00	25.00

## Terms and conditions:

\* The approval sought for entering into related party transactions shall be at arm's length basis;

@ At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines;

# In addition to existing outstanding Loans;

§ As per requirement of Banks/financial institutions/ Employers as a tender conditions/ suppliers

AND to do all such acts, deeds, matters and things, etc. as may be necessary or desirable including any negotiation/ re-negotiation/ modification/ amendments to or termination thereof, of the subsisting arrangements/ transactions or any future arrangements/ transactions and to make or receive/ pay monies in terms of such arrangements/ transactions.

**RESOLVED FURTHER THAT** the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/or a Committee thereof, 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 and severally 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."

5. 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 31<sup>st</sup> March, 2022, at a remuneration of Rs. 60,000/- (Rupees Sixty 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 authorized 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 Ltd**

**Place:** Mumbai  
**Date:** 12<sup>th</sup> August, 2021

**Durgesh S. Dingankar**  
**Company Secretary**

## 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 Fax : 022 2525 1589



## 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 and Circular no. 02/2021 dated January 13, 2021 (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 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively “SEBI Circulars”), have permitted companies to conduct AGM through VC or other audio visual means, (OAVM) 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 19<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/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization 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, only such joint holder who is higher in the order of names will be entitled to vote.
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. 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 are annexed hereto.
6. As per the provisions under the MCA Circulars, Members attending the 19<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 19<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 cast 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 Friday, 17<sup>th</sup> September, 2021 to Thursday, 23<sup>rd</sup> September, 2021; both days inclusive.
10. In line with the MCA Circulars, the notice of the 19<sup>th</sup> AGM along with the Annual Report 2020-21 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 2020-21 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 19<sup>th</sup> Annual General Meeting and the Annual Report 2020-21 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 Tuesday, 21<sup>st</sup> September, 2021. 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 working days before the date of the meeting (i.e on or before Friday, 17<sup>th</sup> September, 2021), to enable the Company to make available the required information at the meeting, to the extent practicable.

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14. The requirement to place the matter relating to the appointment of Auditors for ratification by members at every Annual General Meeting has been done away with vide notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed from the conclusion of the 15<sup>th</sup> Annual General Meeting, held on 30<sup>th</sup> August, 2017.
15. 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 as on 24<sup>th</sup> September, 2020 (date of last AGM) 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>.
16. 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), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 authorized 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 will be provided by NSDL. The Members who have cast 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.
17. 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.
18. 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 Thursday, 16<sup>th</sup> September, 2021 only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.
19. The Securities and Exchange Board of India (SEBI) vide its circular dated 20<sup>th</sup> April, 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.
20. 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).
21. 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 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.
22. 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.

23. 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.
24. Since, this AGM will be held through VC, no attendance slip and route map of the venue of 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 9, 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 Monday, 20<sup>th</sup> September, 2021 at 9.00 A.M. and ends on Wednesday, 22<sup>nd</sup> September, 2021 till 5.00 P.M. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 16<sup>th</sup> September, 2021 may cast their vote electronically.

- iv. 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 Thursday, 16<sup>th</sup> September, 2021. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- v. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi and Associates, Practicing Company Secretaries (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.
- vi. 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 make not later than three days of conclusion of the meeting, 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 authorized by him, who shall countersign the same.
- vii. The results shall be declared on or after this AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.maninfra.com](http://www.maninfra.com) within 3 (three) days of conclusion of this AGM 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.

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## 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.	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDEAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDEAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.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 held 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 options available against company name or <b>e-Voting service provider - 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.</li> </ol>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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></li> <li>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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or <b>e-Voting service provider-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 & voting during the meeting.

**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 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.nsdl.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.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.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 General 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 authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [hsk@rathindassociates.com](mailto:hsk@rathindassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) and [investors@maninfra.com](mailto:investors@maninfra.com).
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, Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

## 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 member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining 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 EGM/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 General 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 Friday, 17<sup>th</sup> September, 2021 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:

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 Regulation 23 (5) of the said Regulations shall require approval of the 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 an arm's length basis. 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 in one or more tranches. 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:

(In Rs. Crores)

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 Projects Ltd.	Manaj Tollway Pvt. Ltd.	Atmosphere Realty Pvt. Ltd.	Manaj Infraconstruction Ltd.	Man Realtors and Holdings Pvt. Ltd.
Nature of Relationship	Subsidiary	Subsidiary	Associate	Subsidiary	Subsidiary
Name of Interested Director(s)/ KMP(s)	Suketu Shah Manan Shah Dharmesh Shah	Suketu Shah Dharmesh Shah Ashok Mehta Durgesh Dingankar	Manan Shah	Manan Shah Suketu Shah Dharmesh Shah	Manan Shah Suketu Shah Ashok Mehta Dharmesh Shah Kavita Upadhyay
Sale, purchase of goods or materials or supply of services <sup>®</sup>	10.00	5.00	10.00	10.00	25.00
Selling or buying of fixed assets <sup>®</sup>	10.00	5.00	10.00	10.00	25.00
Capital contribution	-	-	10.00	-	50.00
Giving of Loans <sup>#</sup>	10.00	10.00	100.00	50.00	125.00
Consultancy/Professional/Management fees <sup>®</sup>	10.00	-	20.00	10.00	25.00
Construction Contracts/ PMC Agreements <sup>®</sup>	10.00	-	400.00	10.00	25.00
Bank Guarantees/ Corporate Guarantees to be issued on behalf of <sup>\$</sup>	10.00	25.00	500.00	25.00	125.00
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immovable properties <sup>®</sup>	-	-	25.00	-	25.00
Providing Securities on behalf of <sup>\$</sup>	10.00	25.00	500.00	25.00	125.00

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(In Rs. Crores)

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 Chandak Realty LLP	Starcrete LLP	Man Infra Contracts LLP	Man Vastucon LLP	MICL Builders LLP	MICL Developers LLP
Nature of Relationship	JV Entity	Subsidiary	Subsidiary	Subsidiary	Subsidiary	Subsidiary
Name of Interested Director(s)/KMP(s)	Manan Shah	Manan Shah	Ashok Mehta	Manan Shah	Manan Shah	Manan Shah
Sale, purchase of goods or materials or supply of services <sup>@</sup>	5.00	25.00	5.00	25.00	5.00	5.00
Selling or buying of fixed assets <sup>@</sup>	5.00	5.00	5.00	25.00	5.00	5.00
Capital contribution	10.00	1.00	1.00	25.00	5.00	5.00
Giving of Loans <sup>#</sup>	30.00	20.00	100.00	100.00	200.00	50.00
Consultancy/Professional/Management fees <sup>@</sup>	25.00	5.00	5.00	50.00	10.00	10.00
Construction Contracts/ PMC Agreements <sup>@</sup>	-	-	75.00	500.00	500.00	5.00
Bank Guarantees/Corporate Guarantees to be issued on behalf of <sup>\$</sup>	50.00	20.00	100.00	300.00	400.00	25.00
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties <sup>@</sup>	-	-	-	25.00	-	25.00
Providing Securities on behalf of <sup>\$</sup>	50.00	20.00	100.00	300.00	400.00	25.00

## Terms and conditions:

\* The approval sought for entering into related party transactions shall be at arm's length basis;

@ At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines;

# In addition to existing outstanding Loans;

\$ As per requirement of Banks/financial institutions/ Employers as a tender conditions/ suppliers

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. 4 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), 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. 5:**

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, 2022 at a remuneration of Rs. 60,000/- (Rupees Sixty 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, 2022.

The Board of Directors recommends the resolution as set out at item no. 5 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 Ltd**

**Durgesh S. Dingankar  
Company Secretary**

**Place:** Mumbai

**Date:** 12<sup>th</sup> August, 2021

**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 Fax : 022 2525 1589

**ANNEXURE-A:**

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

Name of the Director	<b>Ashok Mehta (Whole-time Director &amp; CFO)</b>
Director Identification Number	03099844
Date of Birth	05.07.1964
Age	56
Date of Appointment in current designation	11.09.2019
Qualification and Experience (specific functional area)	Mr. Ashok Mehta is a Fellow Member of the Institute of Chartered Accountants of India and also holds Bachelor of Commerce degree from the University of Mumbai. He has over 35 years of experience both in India and abroad in finance, accounts, systems and commercial aspects of the business in trading and manufacturing organizations
Terms and conditions of appointment or re-appointment	Appointment for 5 years from 11.09.2019 to 10.09.2024
Details of remuneration sought to be paid	Annual remuneration of Rs. 85 Lakhs and commission of 0.25% on consolidated PAT as recommended by the Nomination and remuneration Committee and approved by Board of Directors at their respective meetings held on 11.09.2019
Remuneration last drawn	
Inter-se relationship between Directors and other Key Managerial Personnel	N.A
Directorship in other Companies/LLPs	<ul style="list-style-type: none"> <li>➤ Man Realtors And Holdings Private Limited;</li> <li>➤ Manaj Tollway Private Limited; and</li> <li>➤ AM Realtors Private Limited</li> <li>➤ Man Infra Contracts LLP (Body Corporate DP nominee)</li> </ul>
Membership of the committees of other companies [includes Audit and Shareholders/ Investors Grievance Committee]	NIL
No. of Shares/ options held in the Company	22,770 (0.01%) Equity shares of Rs.2/- each
Number of Board meetings held/attended during the year	4/4

## DIRECTORS' REPORT

### DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Nineteenth Annual Report** on the operations of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2021.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### a. FINANCIAL RESULTS:

The Company's performance for the financial year ended 31<sup>st</sup> March, 2021 as compared to the previous financial year, is summarized below:

Particulars	(Amount in Rs. Lakhs)			
	Standalone		Consolidated	
	Year Ended on 31 <sup>st</sup> March, 2021	Year Ended on 31 <sup>st</sup> March, 2020	Year Ended on 31 <sup>st</sup> March, 2021	Year Ended on 31 <sup>st</sup> March, 2020
Revenue from Operations	11,960.53	10,697.53	42,715.86	26,697.83
Other Income	11,376.14	9,632.40	2,485.01	2,720.90
<b>Total Income</b>	<b>23,336.67</b>	<b>20,329.93</b>	<b>45,200.87</b>	<b>29,418.73</b>
<b>Expenses</b>				
Cost of materials consumed/sold	4,518.39	4,194.89	11,971.34	7,749.72
Changes in inventories	-	-	(2,458.88)	(1,477.48)
Employee benefits expense	1,962.85	2,466.85	3,624.27	3,668.17
Finance costs	121.10	109.74	5,837.03	5,690.31
Depreciation and amortization expense	647.70	480.34	915.93	707.28
Sub-Contract/Labour Charges	3,644.08	2,666.60	6,730.19	4,320.52
Cost of Land/Development Rights/ Premium	-	-	6,869.37	6,541.87
Other Expenses	1,461.59	1,553.55	6,322.85	6,166.65
<b>Total Expenses</b>	<b>12,355.71</b>	<b>11,471.97</b>	<b>39,812.10</b>	<b>33,367.04</b>
<b>Profit before exceptional Items, share of profit/(loss) of associates/joint venture and Tax</b>	<b>10,980.96</b>	<b>8,857.96</b>	<b>5,388.77</b>	<b>(3,948.31)</b>
Share of Profit/(loss) of associates/joint ventures (Net of tax)	-	-	122.25	509.65
<b>Profit/(loss) before exceptional items and tax</b>	<b>-</b>	<b>-</b>	<b>5,511.02</b>	<b>(3,438.66)</b>
Exceptional Items	-	-	-	-
<b>Profit before tax</b>	<b>10,980.96</b>	<b>8,857.96</b>	<b>5,511.02</b>	<b>(3,438.66)</b>
<b>Tax expense:</b>				
Current Tax (Including current tax of earlier year)	1,771.81	1,816.67	2,344.54	1,892.49
Deferred Tax	(32.84)	168.69	(167.97)	(4,108.27)
<b>Profit/(loss) for the period</b>	<b>9,241.99</b>	<b>6,872.60</b>	<b>3,334.45</b>	<b>(1,222.88)</b>
Non-Controlling Interest	-	-	132.92	(510.41)
<b>Profit/(loss) after Tax and Non-Controlling Interest</b>	<b>9,241.99</b>	<b>6,872.60</b>	<b>3,201.53</b>	<b>(712.47)</b>
<b>Other Comprehensive Income (net of tax)</b>				
Items that will not be reclassified subsequently to profit or loss	(22.64)	(51.91)	(43.48)	(73.26)
Attributable to Owners of the Parent	-	-	(36.43)	(68.81)
Attributable to Non-Controlling Interest	-	-	(7.05)	(4.45)
<b>Total Comprehensive Income (after tax)</b>	<b>9,219.35</b>	<b>6,820.69</b>	<b>3,165.10</b>	<b>(781.28)</b>
Attributable to Non-Controlling Interest	-	-	125.87	(514.86)
Paid-up Equity Share Capital (Face Value of Share Rs. 2/- each)	4,950.01	4,950.01	4,950.01	4,950.01
Other Equity	88,115.37	81,123.52	62,534.43	62,025.99
<b>Earnings Per Share (EPS) (Face Value of Rs. 2/- each)</b>				
a) Basic (in Rs.)	3.73	2.78	1.29	(0.29)
b) Diluted (in Rs.)	3.73	2.78	1.29	(0.29)

The financial statements for the year ended 31<sup>st</sup> March, 2021 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.

**c. GLOBAL HEALTH PANDEMIC FROM COVID-19:**

After COVID-19 Pandemic first broke in March 2020, in light of various orders issued by competent authorities allowing industries including their supply chain to operate, the Company sought necessary permissions/approvals from the relevant government authorities for resumption of operations at its Project sites and has resumed its activities in phased manner in full compliance with such permissions. The Company has taken all necessary steps to adhere to the Unlock guidelines and SOPs issued from time to time for sanitization, social distancing, use of sanitizers and safety masks at sites and shall continue to work to safeguard the interests of its employees, workers and other stakeholders at its project site and office.

**d. FINANCIAL PERFORMANCE:**

The performance highlights are as under:

The Company achieved a turnover (net of GST) of Rs.11,960.53 Lakhs (on consolidated basis Rs.42,715.86 Lakhs) during the year as against previous year's turnover (net of GST) of Rs.10,697.53 Lakhs (on consolidated basis Rs.26,697.83 Lakhs) showing increase by 11.80% (on consolidated basis 59.99%) and has earned a Profit after Tax (PAT) of Rs.9,241.99 Lakhs (on consolidated basis profit of Rs.3,201.53 Lakhs) as against previous year's Profit of Rs.6,872.60 Lakhs (on consolidated basis loss of Rs.712.47 Lakhs).

**e. 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, 2021 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:

<http://www.maninfra.com/contracting/pdf/policy-on-material-subsidiaries.pdf>

**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. 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 in process and has received 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 work 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 into the business of Real Estate. ARPL has successfully completed Phase I of Atmosphere Project. ARPL has launched Phase II of the said Project 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 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% 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 LLP 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% stake in Man Projects Limited.

**Manaj Tollway Private Limited ('MTPL'):** MTPL was executing a 41 km road project being four laning 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 has claimed costs incurred and compensation in line with the terms and conditions of the Concession Agreement from PWD. The Hon'ble Arbitrator has given the award in favour of MTPL and the matter is pending at the Hon'ble High Court at Bombay. 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 12<sup>th</sup> December, 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 5<sup>th</sup> March, 2021. In light of the Pandemic and court vacation, there is delay in further process of claim. The Company holds 63% stake in Manaj Tollway Private Limited.

**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 and is yet to commence its business operation.

f. **DIVIDEND:**

The Board at its Meeting held on 10<sup>th</sup> February, 2021 declared an Interim Dividend of Rs. 0.90 per share (i.e. 45%) on the Equity Shares of Rs. 2/- which was paid to the entitled Shareholders on 5<sup>th</sup> March, 2021. The dividend payout was Rs. 2,227.50 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>

g. **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. 26,784/- and 275 equity shares on which dividend for seven consecutive years was unpaid/unclaimed; were transferred during the year to the Investor Education and Protection Fund.

h. **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.

i. **REVISION OF FINANCIAL STATEMENTS:**

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

j. **TRANSFER TO RESERVES:**

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

**k. 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.

**l. 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.

**m. 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.

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 by passing necessary resolution, which was granted in the Annual General Meeting held on 24<sup>th</sup> September, 2020. The Policy on dealing with Related Party Transactions is hosted on the Company's website at the given link:

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

**n. 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 2.03, 2.05, 4.08 and 4.11 to the standalone financial statement).

**2. 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. During the year under review, there were no changes in the Board of Directors.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ashok Mehta (DIN: 03099844) 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 19<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 re-appointment of Director are 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.

**3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

**a. BOARD MEETINGS:**

The Board of Directors met Four 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 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, 2021, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there were no material departures;

- b. 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, 2021 and of the profit of the Company for that year;
- c. 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;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. 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;
- f. 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. 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:

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

**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. 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:

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

**i. 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, 2021, considered and evaluated the performance of Board, Chairman of the Board and the non-independent Directors. The Board subsequently evaluated performance of the Committees and Independent Directors; without participation of the concerned Directors.

**j. 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-20-21.pdf>

**k. 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.

**l. 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 re-affirmed the credit rating as "A - Stable" for Long-term Bank limits and "A- Stable/ Care A2+" for Long/Short term Bank Limits of the Company.

**m. 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.

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.

**n. 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.

**o. 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.

**p. 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**.

**4. 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 2021:**

The Auditor's Report for the financial year ended 31<sup>st</sup> March 2021 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 2021:**

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 2020-21. The Secretarial Audit Report issued by M/s. Rathi and Associates, Company Secretaries in Form MR-3 and the Annual Secretarial Compliance Report for the financial year 2020-21 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, subject to ratification by Shareholders at each AGM.

As per Section 40 of the Companies (Amendment) Act, 2017 read with amendment to the Companies (Audit and Auditors) Rules, 2014 as notified on 7<sup>th</sup> May, 2018, the First Proviso of sub-section 1 of Section 139 with respect to ratification of appointment of Statutory Auditors at each Annual General Meeting has been omitted. The Company has received eligibility letter from M/s. Nayan Parikh & Co., Chartered Accountants to act as Statutory Auditors of the Company pursuant to the provisions of 139 of the Companies Act, 2013.

**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 29<sup>th</sup> June, 2020, appointed M/s. Shekhar Joshi & Company, Cost Accountants (Firm Registration Number 100448) as the Cost Auditors for the financial year 2020-21. The Cost Audit Report for FY 2020-21 will be filed within the prescribed period under the Companies Act, 2013.

In respect of FY 2021-22, the Board, based on the recommendation of the Audit Committee, has 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 2020-21, 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 2021-22, the Board, based on the recommendation of the Audit Committee, has 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.

**5. 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. EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return for the financial year ended 31<sup>st</sup> March 2021 in accordance with the provisions of Section 92(3) of the Act has been put up on the website of the Company at the link:

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

**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:

**A. 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.

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

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

Particulars	1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021 [Current F.Y.]	1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020 [Previous F.Y.]
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Actual Foreign Exchange earnings	NIL	NIL
Actual Foreign Exchange outgo (Investment in Equity Shares of Foreign Subsidiary and Others)	18.41	NIL

**c. CORPORATE GOVERNANCE:**

The Company adheres to good corporate governance practices as per Schedule V of SEBI Listing Regulations. The Secretarial Auditors' Certificate on Corporate Governance is annexed to the Directors' Report. The requisite certificate from the Practicing Company Secretary, confirming compliance of the conditions of Corporate Governance is attached to the Report on Corporate Governance.

**6. 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:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Issue of shares under Employee Stock Option Scheme of the Company and Employee Stock Purchase Scheme.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
6. 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.

Your Directors further state that during the year under review, no complaints were filed and disposed off 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.

# Man Infraconstruction Limited

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## 7. 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**

**Place:** Mumbai

**Date:** 19<sup>th</sup> May, 2021

**Suketu R. Shah**  
**Joint Managing Director**  
**DIN: 00063124**

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

**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 Fax: 022 2525 1589

## ANNEXURE I

### 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, 2021, 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, 2021 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 Vastucon LLP	Subsidiary	Work Order	Ongoing	Work order issued for construction of Tower E and Tower F with core podium of Phase I of the Project of Rs. 135.69 Cr	29.06.2020	N.A.

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

Place: Mumbai  
Date: 19<sup>th</sup> May, 2021

Suketu R. Shah  
Joint Managing Director  
DIN: 00063124

Ashok Mehta  
Whole-time Director and CFO  
DIN: 03099844

## 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, Independent Director	1	1/1
2	Mr. Parag Shah	Member, Non-Executive Director	1	1/1
3	Mr. Dharmesh Shah	Member, Independent Director	1	1/1

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/nomination-and-remuneration-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. 84,06,63,080/-**
7. a. Two percent of average net profit of the Company as per Section 135(5): **Rs. 1,68,13,262/-**  
 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. 1,68,13,262/-**
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.1,10,00,000	60,00,000	Refer Note*	Nil	Nil	Nil

**\*Note:** On account of strict restrictions imposed in the State of Maharashtra due to second wave of COVID-19 Pandemic, the Company was unable to transfer the said unspent CSR amount within 30 days from the end of the financial year as required under amended rules under the Companies Act, 2013. The Company has already initiated the process of opening the said bank account and shall transfer the unspent amount therein as soon as such account is opened.

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

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial Year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.) <sup>4</sup>	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation – Through Implementing Agency	
				State	District						Name <sup>5</sup>	CSR Registration number <sup>5</sup>
1	General Healthcare	i	Yes	Maharashtra	Mumbai	1 Year	20,00,000/-	Nil	60,00,000/-	No	-	-
2	Promotion of Education	ii	Yes	Maharashtra	Mumbai	1 year	20,00,000/-	Nil		No	-	-
3	Disaster Management	Xii	Yes	Maharashtra	Mumbai	1 year	20,00,000/-	Nil		No	-	-

# Refer note in Table 8(a) above

\* The Company identified its CSR Project as described above and is in process of identifying and finalizing the implementation agency for the same. The Company may also spent/utilise the aforesaid CSR amounts on its own as may be decided by CSR Committee from time to time during the tenure of CSR Project.

<sup>5</sup> CSR registration will be obtained within the prescribed timeline, wherever applicable as per the CSR Amendment Rules. The requirement does not apply to CSR projects or programs approved prior to April 1, 2021.

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

(1) Sl. No	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (in Rs.)	(7) Mode of Implementation - Direct (Yes/No)	(8) Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Promoting Education	ii	Yes	Maharashtra	Mumbai	1,00,00,000	No	Ramji Assar Vidyalaya Wadi Trust	NA.
2	Disaster Management and relief	xii	Yes	Maharashtra	Mumbai	10,00,000	No	Arham Yuva Group	NA

**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. 1,10,00,000/-**

**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)	1,68,13,262
2.	Total amount spent for the Financial Year	1,10,00,000
3.	Excess amount spent for the financial year [(ii)-(i)]	NA
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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9. a. Details of Unspent CSR amount for the preceding three financial years: Refer note in Table 8(a) above
- b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable, as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, relevant from fiscal 2021.
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 2021 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):

During FY 2020-21, the Company has spent Rs. 110 Lakhs on CSR activities and is in process of transferring Rs. 60 Lakhs to the Unspent CSR Account. Though the Company was unable to spend the requisite amount on account of ongoing COVID 19 Pandemic, the Company has identified its CSR Project and the unspent balance will be spent thereon as aforesaid in accordance with the amended CSR Rules.

**For Man Infraconstruction Limited**

**Place: Mumbai**  
**Date: 19<sup>th</sup> May, 2021**

**Suketu R. Shah**  
**Joint Managing Director**  
**DIN: 00063124**

**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 2020 – 21 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020 – 21 are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/ KMP for Financial Year 2020-21 (in Rs. Lakhs)	% increase in Remuneration in the Financial Year 2020-21	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	115.65	(14.95)*	27.87
3.	Suketu R. Shah Joint Managing Director	142.63	(27.96)*	34.37
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	67.00	*(24.99)	16.14
9.	Durgesh Dingankar Company Secretary	21.69	*(7.78)	5.22

\* % decrease in Salary is on account of management decision due to Covid- 19 pandemic

- ii. The median remuneration of employees of the Company during the financial year was 4.15 Lakhs.
- iii. There were 260 permanent employees on the rolls of Company as on March 31, 2021;
- iv. Average percentage decrease made in the salaries of employees other than the key managerial personnel in the financial year 2020-21 was (8.26)% and average decrease 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 2020-21 was (23.16)%.
- v. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

For Man Infraconstruction Limited

Place: Mumbai  
Date: 19<sup>th</sup> May, 2021

Suketu R. Shah  
Joint Managing Director  
DIN: 00063124

Ashok Mehta  
Whole-time Director and CFO  
DIN: 03099844

## 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, 2021 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 2020 - March 2021
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>	:	49,50,00,540/-
2.	<b>Total Turnover (INR) (In Lakhs)</b>	:	11,960.53
3.	<b>Total profit after taxes (INR) (In Lakhs)</b>	:	9,241.99
4.	<b>Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)</b>	:	1.19%
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	suketu@maninfra.com

### 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? Is 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.								

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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.	<b>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</b>	:	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.	<b>Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?</b>	:	Yes. Sustainability 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 2020-2021. 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. 20% 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, labor 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 laborers 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.

# Man Infraconstruction Limited

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## 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, recognize and reward outstanding performance and dedication. The Company also conducts Safety Programs at all Sites to ensure safety of all the laborers/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:

TOTAL NUMBER OF EMPLOYEES (Group Entities)					
Company/Unit	Female		Male		Total
	No	%	No	%	
Corporate Office	18	16%	93	84%	111
Site	0	0%	452	100%	452
<b>Total</b>	18	3%	545	97%	563

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: 18

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

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

3.6 What percentage of your permanent employees is members of this recognized 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 2020-21.

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) 3680 Man hours of Training in CY 2020 and 4006 Man hours of Training in CY 2021 (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 NIL 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 Maha Rera 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 Man Infraconstruction Limited**

**Place: Mumbai**  
**Date: 19<sup>th</sup> May, 2021**

**Suketu R. Shah**  
**Joint Managing Director**  
**DIN: 00063124**

**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, 2021**

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 authorized 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, 2021, 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, 2021, 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
  - (iii) 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 of Capital and Disclosure Requirements) Regulations, 2009;
  - (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (v) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and
  - (vi) The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;



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. No changes in the composition of the Board of Directors took place during the year under review.

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 not undertaken any events / actions having major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards etc.

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR  
PARTNER  
MEM. No. FCS 5171  
COP NO.: 3030  
UDIN: F005171C000345434**

**Place: Mumbai  
Date: 19/05/2021**

**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: 19/05/2021**

## 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, 2021**

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, 2021,

**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, 2021 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) SecuritiesandExchangeBoardofIndia(ProhibitionofInsiderTrading)Regulations,2015;

**Provisions of the following Regulations and Guidelines prescribed under the SecuritiesandExchangeBoardofIndiaAct,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. TheSecuritiesandExchangeBoardofIndia(BuybackofSecurities)Regulations,1998;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2015;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and
- e. 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		

# Man Infraconstruction Limited

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- 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 2020 (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: F005171C000346138

Place: Mumbai  
Date: 19/05/2021

# 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, Corporate Social Responsibility Committee and Management Committee are focused on financial reporting, audit & internal controls, 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, 2021 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. <b>Executive</b>	<b>3</b>
2. <b>Non-executive</b>	
a) Director	1
b) Independent Director (including Woman Director)	4
<b>Sub Total (2)</b>	<b>5</b>
<b>Total (1+2)</b>	<b>8</b>

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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 Regulation 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:

Four meetings of Board of Directors were held during the financial year. These were held on 29<sup>th</sup> June, 2020, 8<sup>th</sup> August, 2020, 5<sup>th</sup> November, 2020 and 10<sup>th</sup> February, 2021. The previous Annual General Meeting of the Company was held on 24<sup>th</sup> September, 2020 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 2021 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	Independent Director	4	Yes	11 (includes 8 Public Companies)	7 (includes 3 chairmanships)
Parag Shah	Non-Executive Chairman (Promoter)	4	Yes	-	-
Manan Shah	Managing Director (Promoter Group)	4	Yes	7 (includes 3 Public Companies)	-
Suketu Shah	Joint Managing Director	4	Yes	6 (includes 3 Public Companies)	1 (Membership)
Ashok Mehta	Whole-time Director & CFO	4	Yes	3	-
Dharmesh Shah	Independent Director	4	Yes	3 (includes 2 Public Companies)	1 (Chairmanship)
Kamlesh Vikamsey	Independent Director	4	Yes	4 Listed Companies	4 (includes 3 Chairmanship)
Kavita Upadhyay	Independent Director	4	Yes	-	-

Notes:

- None of the Independent Director serves as an Independent Director in more than seven listed companies;
- 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, 2021, 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	Deepak Fertilisers And Petrochemicals Corporation LTD	Non-Executive Independent Director
		Praj Industries Limited	Non-Executive Independent Director
		The Great Eastern Shipping Company Limited	Non- Independent Director
		Jubilant Foodworks Limited	Non-Executive Independent Director
		Edelweiss Financial Services Limited	Non-Executive Independent Director
2.	Kamlesh Vikamsey	Navneet Education Limited	Non-Executive Director & Chairman
		Tribhovandas Bhimji Zaveri Limited	Independent Director
		PTC India Financial Services 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, 2021 and sitting fees paid during financial year 2020-21 are as under:

Name of Non-executive Director	Equity Shares held (Number)	Sitting Fees Paid (In Rs.)
Mr. Parag K. Shah	8,53,48,742	40,000/-
Mr. Berjis Desai	41,850	43,000/-
Mr. Kamlesh Vikamsey	Nil	60,000/-
Mr. Dharmesh Shah	22,910	63,000/-
Ms. Kavita Upadhyay	Nil	60,000/-

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 2020-21, the web link for the same is <http://www.maninfra.com/contracting/bod.html>

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

The Company recognizes the importance of having a Board comprising of Directors who have a range of experiences, capabilities and diverse points of view. This helps in creating an effective and well-rounded 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 recognizes 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.

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**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 on 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.

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 and meetings:

Four meetings of the Audit Committee were held during the financial year. These were held on 29<sup>th</sup> June, 2020, 8<sup>th</sup> August, 2020, 5<sup>th</sup> November, 2020, and 10<sup>th</sup> February, 2021. 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 drat 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:

One meeting of the Nomination and Remuneration Committee was held during the financial year under review on 29<sup>th</sup> June, 2020. The composition and attendance of the members of the Nomination and Remuneration Committee as on 31<sup>st</sup> March 2021 is as under:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/ attended
1.	Mr. Dharmesh Shah	Chairman	Non-executive & Independent	1/1
2.	Mr. Berjis Desai	Member	Non-executive & Independent	1/1
3.	Mr. Kamlesh Vikamsey	Member	Non-executive & Independent	1/0

**(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, 2021 are as under:

Name of Director	Designation	Salary (Rs. in Lakhs)	Commission (Rs. in Lakhs)
Mr. Manan P. Shah	Managing Director	115.65	21.00
Mr. Suketu R. Shah	Joint Managing Director	142.63	21.00
Mr. Ashok M. Mehta	Whole-time Director	67.00	4.00

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 Committee is headed by Mr. Berjis Desai, 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 for investor relation, and the same is prominently displayed on the Company's website.

#### i. Composition and meetings:

Four meetings of the Stakeholders Relationship Committee were held during the financial year. These were held on 29<sup>th</sup> June, 2020, 8<sup>th</sup> August, 2020, 5<sup>th</sup> November, 2020, and 10<sup>th</sup> February, 2021. The attendance of each committee member was as under:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/attended
1.	Mr. Berjis Desai	Chairman	Non-executive & Independent	4/4
2.	Mr. Parag Shah	Member	Non-executive Director	4/4
3.	Mr. Suketu Shah	Member	Executive Director	4/4

#### 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 01.04.2020	Received during 2020-21	Redressed during 2020-21	Pending as on 31.03.2021
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-

- (i) 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.
- (ii) 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) 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 2021. Five meetings of the Management Committee were held during the financial year under review i.e. on 29<sup>th</sup> June, 2020, 8<sup>th</sup> August, 2020, 5<sup>th</sup> November, 2020, 11<sup>th</sup> December, 2020 and 10<sup>th</sup> February, 2021.

**(E) 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 29<sup>th</sup> June, 2020 during the financial year and all the members of the Committee were present in the said meeting.

**(F) 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 29<sup>th</sup> June, 2020 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.26,784/- towards unclaimed dividend pertaining to the year 2012-13 and 275 shares 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
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.
2017-18	14.08.2018	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:

**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.

**16<sup>th</sup> Annual General Meeting held on 14<sup>th</sup> August, 2018:**

No special resolution was passed at the Annual General Meeting held on 14<sup>th</sup> August, 2018

ii. **Postal Ballot:**

No special resolution is proposed to be conducted through postal ballot during the year under review.

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 have 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 performance 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 statement for the year 2020-2021 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 Regulations and amendment 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, 2021 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 Board to ensure that the management manages the risk through a properly defined framework.

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

A Certificate signed by Mr. Suketu R. Shah, Joint 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, 2021 in compliance with Regulation 17(8) of SEBI Regulations.

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

The Company is committed to creating and maintaining 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 Regulations and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

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

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

<http://www.maninfra.com/contracting/pdf/policy-on-material-subsiidiaries.pdf>

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

<http://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 FY2020-21 there were no instances where the Board had not accepted any recommendation of any committees of the Board.

(p) The total fees for FY 2020-21 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 lakh
Audit fees	14,50,000/-
Consolidation Audit Fees	1,50,000/-
Limited Review	2,50,000/-

(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.

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## 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> 23 <sup>rd</sup> September, 2021 <b>Time:</b> 11.00 AM <b>Venue:</b> Through Video Conference. For details, please refer to Notice of this AGM.
<b>Financial Year</b>	1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021
<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, 2021	By August 14, 2021
September 30, 2021	By November 14, 2021
December 31, 2021	By February 14, 2022
March 31, 2022	By May 30, 2022

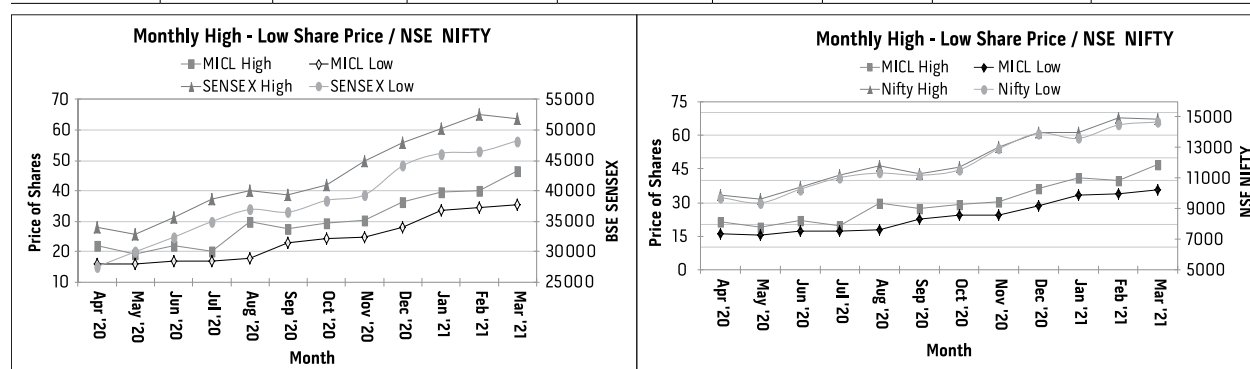
<b>Registered Office:</b>	12 <sup>th</sup> Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089 <b>CIN:</b> L70200MH2002PLC136849 Website: <a href="http://www.maninfra.com">www.maninfra.com</a> E-mail: <a href="mailto:investors@maninfra.com">investors@maninfra.com</a> Tel : +91 22 4246 3999 Fax : +91 22 2525 1589
<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 Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 The Company has paid Annual Listing fees for the year 2020-2021 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, 2021.
<b>Stock Code:</b>	<b>NSE:</b> MANINFRA-EQ <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.



(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, 2020 to March, 2021 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-20	22.00	16.00	33,887.25	27,500.79	21.35	15.80	9,889.05	9,731.50
May-20	18.95	15.75	32,845.48	29,968.45	18.80	15.30	9,598.85	9,376.90
Jun-20	22.00	17.00	35,706.55	32,348.10	22.05	16.95	10,401.05	10,267.35
Jul-20	20.00	17.05	38,617.03	34,927.20	19.85	17.10	11,150.40	11,026.65
Aug-20	30.00	17.75	40,010.17	36,911.23	30.00	18.00	11,794.25	11,325.85
Sep-20	27.65	22.75	39,359.51	36,495.98	27.60	22.50	11,295.40	11,184.55
Oct-20	29.30	24.20	41,048.05	38,410.20	29.30	24.20	11,748.95	11,535.45
Nov-20	30.45	24.65	44,825.37	39,334.92	30.60	24.40	13,035.30	12,914.30
Dec-20	36.20	28.20	47,896.97	44,118.10	36.25	28.80	14,024.85	13,936.45
Jan-21	39.80	33.50	50,184.01	46,160.46	40.80	33.40	13,966.85	13,596.75
Feb-21	39.90	34.30	52,516.76	46,433.65	39.90	34.10	14,919.45	14,467.75
Mar-21	46.70	35.30	51,821.84	48,236.35	46.75	35.55	14,813.75	14,670.25



(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 Stakeholder Relationship Committee (erstwhile Share Transfer Committee) comprising of Mr. Berjis Desai, Independent Director, Mr. Parag Shah, Non-Executive 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.

# Man Infraconstruction Limited

Annual Report 2020-21

(f) **Distribution of Shareholding:**

Distribution of Shareholding as on 31<sup>st</sup> March, 2021 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1-500	28,807	75.69	46,18,515	1.87
501-1000	4,126	10.84	35,53,578	1.44
1001-2000	2,156	5.66	34,18,823	1.38
2001-3000	895	2.35	23,37,560	0.94
3001-4000	407	1.07	14,78,485	0.60
4001-5000	427	1.12	20,58,813	0.83
5001-10000	632	1.66	48,97,647	1.98
10001 and above	612	1.61	22,51,36,849	90.96
<b>Total</b>	<b>38,062</b>	<b>100</b>	<b>24,75,00,270</b>	<b>100.00</b>

(g) **Shareholding Pattern:**

Category of Shareholder	As on 31 <sup>st</sup> March, 2021	
	No. of Shares	%
<b>Holding of Promoter and Promoter Group</b>		
Individual and Hindu Undivided Family	16,26,58,964	65.72
<b>Total (A)</b>	<b>16,26,58,964</b>	<b>65.72</b>
<b>Non-Promoters Holding</b>		
Banks	2,000	0.00
Foreign Portfolio Investors	75,328	0.03
<b>Total (B)</b>	<b>77,328</b>	<b>0.03</b>
<b>Non-Institutional Investors</b>		
Bodies Corporate	95,99,189	3.88
Indian Public/others	6,88,61,299	27.83
Non-Resident Indians	12,38,775	0.50
Directors	50,64,715	2.04
<b>Total (C)</b>	<b>8,47,63,978</b>	<b>34.25</b>
<b>Grand Total (A+B+C)</b>	<b>24,75,00,270</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, 2021, 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, 2021		
	Shares	%
No. of Shares held in dematerialized form in NSDL	13,94,10,780	56.33
No. of Shares held in dematerialized form in CDSL	10,80,54,245	43.66
Physical Shares	35,245	0.01
<b>Total</b>	<b>24,75,00,270</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  
Fax : +91 22 2525 1589  
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 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, 2021 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.

Sr. No	Name of the Director	DIN	Date of Appointment
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**

**HIMANSHU S. KAMDAR  
PARTNER  
FCS: 5171  
COP: 3030  
UDIN: F005171C000285946**

**Place: Mumbai  
Date: 12<sup>th</sup> May, 2021**

## CODE OF CONDUCT DECLARATION

Pursuant to provisions Schedule V (D) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, I, Mr. Suketu R. Shah, Joint 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, 2021.

**Place:** Mumbai  
**Date:** 19<sup>th</sup> May, 2021

**Suketu R. Shah**  
**Joint Managing Director**

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## PRACTICING COMPANY SECRETARIES' 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, 2021, 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**

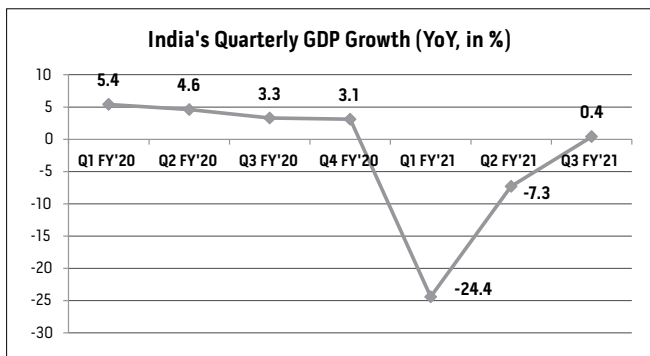
**HIMANSHU S. KAMDAR**  
**PARTNER**  
**FCS: 5171**  
**COP: 3030**  
**UDIN: F005171C000285935**

**Place:** Mumbai  
**Date:** 12<sup>th</sup> May, 2021

## Management Discussion & Analysis

### Indian Economy:

The Indian economy returned to growth in the October-December quarter of FY21, according to data by the National Statistics Office (NSO) after recording two consecutive quarters of de-growth that was caused by the COVID-19 lockdown. Gross domestic product (GDP) growth for Q3 FY21 came in at 0.4%, compared to de-growth of 7.3% reported for Q2 FY21. This growth was mainly on account of resumption in economic activity, festival spending, pent-up demand and an increase in Government expenditure. According to the second advance estimates of National Income, financial year 2020-21 is expected to suffer a GDP contraction of 8% as compared to a growth of 4% in 2019-20.



**Source: Central Statistics Office (CSO)**

The Government of India announced a special economic and comprehensive package under Atma Nirbhar Bharat including measures taken by RBI amounting to about Rs. 27.1 lakh crore – to combat the impact of the COVID-19 pandemic and to revive economic growth. The package included, among others, in-kind and cash transfer relief measures for households, employment provision measures under Pradhan Mantri Garib Kalyan Rojgar Abhiyaan and increased allocation under MGNREGS, credit guarantee and equity infusion-based relief measures for MSMEs and NBFCs and regulatory and compliance measures. Working capital term loans secured by Covid-hit micro, small, and medium enterprises (MSMEs) under the Rs. 3 lakh crore Emergency Credit Line Guarantee Scheme (ECLGS) provided interim liquidity support and helped the beneficiaries in meeting their operational liabilities. The Union Budget 2021-22 also announced a number of measures to support broad-based and inclusive economic development.

Amid the green shoots of economic revival, the country is facing a second wave of COVID-19 infections. The spread of the virus has caused actions by state governments which have ranged from night curfews and weekend lockdowns to full lockdowns. The curve of COVID-19 cases and mobility trends will have a direct bearing on the level of economic activity. However it is expected that the pace of new infections will slow down as vaccinations pick up. The Centre has stepped up the vaccination drive by allowing the vaccination for all those persons above the age of 18 from May 1.

It is likely that the first quarter of fiscal year 2021-22 will have to bear the adverse economic effect of the sharp spike in COVID-19 infections. However, once the second wave subsides and a larger proportion of the population is vaccinated, pent-up services demand is likely to push GDP growth back up in second half of fiscal year 2021-22.

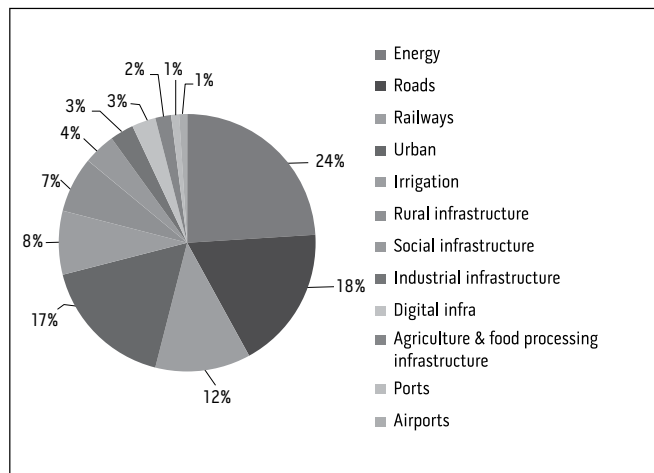
As per World Bank's Global Economic Prospects (GEP) report released in January 2021, India's gross domestic product (GDP) is projected to grow by 5.4% in 2021-22 and 5.2% in 2022-23.

### Infrastructure and Construction:

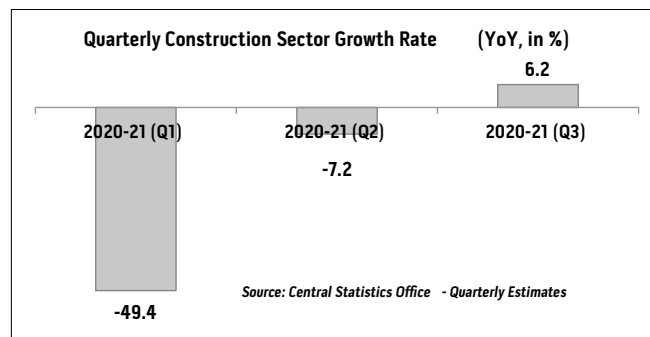
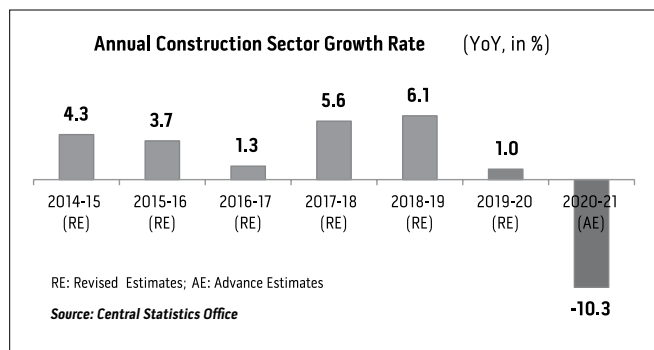
Union Finance Minister Nirmala Sitharaman proposed a capital expenditure of Rs. 5.54 lakh crore for the Infrastructure sector in the Union Budget 2021-22, 34.5% higher than the budget outlay of Rs. 4.12 lakh crore in 2020-21. The minister also announced the creation of a new infrastructure focused development finance institution (DFI) - National Bank for Financing Infrastructure and Development (NBFID) which will act as a provider, enabler and catalyst for infrastructure financing with an initial capital base of Rs. 20,000 crore and a planned lending target of Rs. 5 trillion in three years. The National Bank for Financing Infrastructure and Development Bill, 2021 was introduced in Lok Sabha on March 22, 2021. NBFID will directly or indirectly lend, invest, or attract investments for infrastructure projects located entirely or partly in India. It will also facilitate the development of the market for bonds, loans, and derivatives for infrastructure financing. The DFI will ensure steady flow of funds to infrastructure projects and will also finance projects in the National Infrastructure Pipeline (NIP).

As part of the NIP, the Union government plans to invest Rs. 111 trillion in 7,671 infrastructure projects till 2024. The investments planned under the National Infrastructure Pipeline (NIP) will be key growth drivers for the construction sector. More than 13,000 km length of roads, at a cost of Rs. 3.3 lakh crore, has already been awarded under the Bharatmala Pariyojana project of which 3,800 km have been constructed. By March 2022, another 8,500 km of national highway corridors will be awarded.

### Sector-wise break-up of capital expenditure of Rs 111 lakh crore during fiscals 2020-2025 under The National Infrastructure Pipeline (NIP)



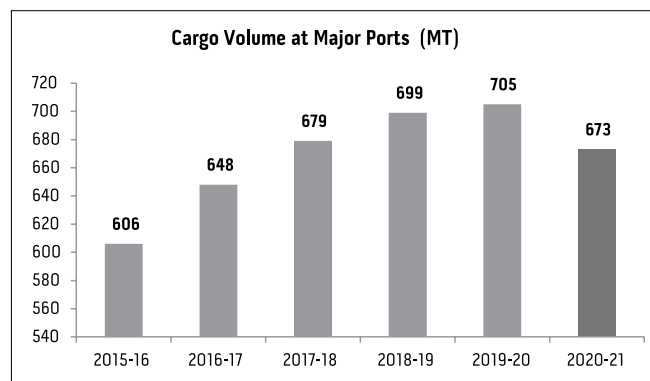
The execution was severely impacted in H1FY2021 due to the nationwide lockdown, reverse migration of labour and supply-chain constraints. However, in the last few months, the Centre has announced a slew of relief measures to support players, including relaxation on EMD (earnest money deposit) and performance security, relaxation of bidding eligibility criterion and increased frequency of payments for government tenders. In November 2020, the Government approved an equity infusion of Rs. 6,000 crore in National Investment and Infrastructure Fund's (NIIF) debt platform over two years to drive infrastructure creation in the country. The Finance Minister also announced an additional outlay of Rs. 18,000 crore for the urban housing scheme to help complete real estate projects that would create jobs and boost the economy. The construction sector grew by 6.2% in the third quarter of FY21, showing improvement from the negative growth of 49.4% and 7.2% in the preceding two quarters.



With the government focusing on infrastructure to drive economic growth, the construction industry is likely to see significant opportunities in the medium term and expected to rebound in fiscal year 2021-22.

### Port Infrastructure

The volume of cargo traffic handled at the government-run Indian ports has witnessed a decline in the current financial year, owing to the disruption brought about by the pandemic. India's 12 major ports witnessed a 4.5% fall in cargo handling to 672.60 million tonnes (MT) in FY21 (April'20 – March'21) compared to a growth of 0.8% achieved in FY20 (April'19-March'20). Following eight months of sequential improvement, the major ports witnessed a contraction in traffic volumes from February'21 attributed to renewed restrictions amid the surge in COVID-19 infections worldwide.



Source: Indian Ports Association (IPA)

As per Union Budget 2020-21, a total of Rs. 1,700 crore has been allocated for the Ministry of Ports, Shipping and Waterways. The Finance Minister also announced privatization of the operations of seven major ports worth Rs. 2,000 crore in FY21-22. The 2nd Maritime India Summit organised by the Ministry of Ports, Shipping and Waterways in March 2021 emphasized on India's ambition to emerge as a leading Blue Economy of the world by growing its Maritime sector.

# Man Infraconstruction Limited

Annual Report 2020-21

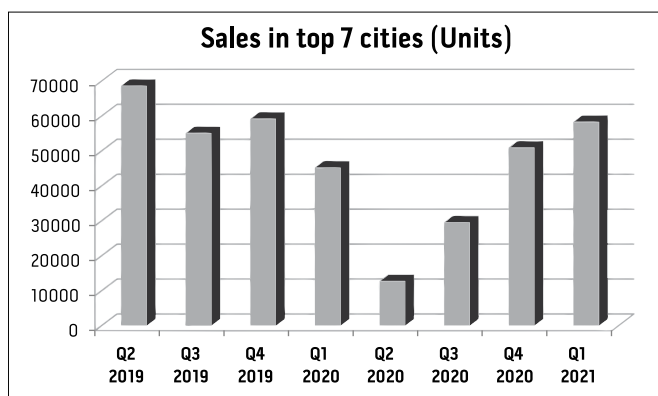
The Government aims to operationalize 23 waterways by 2030. It is also taking steps to introduce urban water transport systems in key states and cities such as Kochi, Mumbai, Gujarat and Goa. A program for developing tourism in the land adjacent to 78 lighthouses across the country has been outlined. 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.

The Sagarmala project for promoting port led development was announced by the Government in 2016. As part of the Programme, more than 574 projects at a cost of Rs. 6 lakh crore have been identified for implementation during 2015 to 2035.

The improvement in the port sector would be dependent on the pace and extent of the economic recovery, domestically and globally. Nevertheless, there is growing optimism about the strengthening of the global economy with the roll-out of the vaccines that is expected to lead to a rise in trade across economies and thereby cargo traffic at ports. Various Government initiatives and increasing investment point towards a healthy outlook for the Indian ports sector.

## Residential Real Estate :

The Indian residential real estate situation started normalizing post lockdown and there was a rapid surge in demand for housing during the second half of year 2020. Residential real estate across top seven property markets of the country staged an impressive comeback with a surge in housing sales breaching the pre-pandemic level driven by record-low interest rates, discounts offered by developers, eased property prices and stamp duty reduction in key markets.



Source: Anarock Research

Maharashtra became the first state to reduce the stamp duty from 5% to 2% until 31st December 2020 and 3% from 1st January 2021 to 31st March 2021. As many as 58,290 homes were sold in the top 7 cities in Q1 2021 in comparison to 45,200 units in Q1 2020 – effectively breaching pre-COVID levels. MMR and Pune together accounted for 53% of housing sales in the quarter – MMR sales increasing by 46% annually, and Pune by 47%.

## City-wise Sales in Top 7 Cities (Jan – March)

Cities Name	Q1 2021	Q1 2020	% Change (Q1 2020 Vs Q1 2021)
NCR	8,790	8,150	8%
MMR	20,350	13,910	46%
Bangalore	8,670	8,630	0%
Pune	10,550	7,200	47%
Hyderabad	4,400	2,680	64%
Chennai	2,850	2,190	30%
Kolkata	2,680	2,440	10%
<b>Total</b>	<b>58,290</b>	<b>45,200</b>	<b>29%</b>

Source: Anarock Research

This crisis has definitely led people to rethink on the idea of owning a house which is set to bring out changes in the industry trends. The biggest learning is the change in perception of owning one's house which embeds a deep sense of safety and security in the period of crisis. With continued Work From Home (WFH) and online schooling, people are now eyeing larger homes or functional and flexible homes that can accommodate working spaces.

The Union Budget 2021 announced some measures to boost the Real Estate Sector. Some of the measures announced for the Real Estate sector are as under:

- Extension of tax holiday for affordable housing projects which are approved up to 31st March, 2022
- Extension of period for availing additional interest deduction of Rs 1.5 lakh for loans taken up to 31st March, 2022
- Enabling debt financing by FPI for REITs; nil withholding tax on dividends paid to REITs

India's improved rank on Ease of Doing Business and implementation of reforms such as Demonetization, RERA, and GST have helped in establishing Indian real estate as a preferred investment for global investors. Despite Covid-19, Mindspace Business Parks REIT, jointly owned by K. Raheja group and Blackstone, launched its Rs 4,500-crore initial public offering (IPO) in August 2020 which was subscribed by over 13 times. This positive response to the REIT will help build further confidence amongst global investors and attract them for long term commitment to the market.

The onset of the second wave of the pandemic has influenced the future sentiments of the real estate in the country. The short-term growth in real estate will depend primarily on the intensity and duration of the current wave in our country and the pace of vaccination. Backed by positive economic fundamentals, healthy demand and quality supply infusion across sectors, India's real estate sector is prepared for robust growth in the long-term.



### Operational Review:

Man Infraconstruction Ltd. (Man Infra) has two business verticals viz., Construction and Real Estate Development. Man Infra is an integrated EPC (Engineering, Procurement and Construction) company with five decades 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 7 Residential projects in Mumbai and is recognized 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.

As Maharashtra faced the second wave of Covid 19, the State Government imposed a lockdown in the State with certain guidelines and restrictions. The construction sites were allowed to operate with some restrictions and precautions. Accordingly the Company continued the construction work at all sites observing the guidelines laid down by the State Government. The company made all arrangements to ensure safety and health of the workers and employees working on site or office.

#### EPC –

During the year, Man Infra received construction work orders worth Rs. 168.13 crore across Residential and Infrastructure segments.

The total outstanding EPC order book stands at Rs. 762.15 crore as on March 31, 2021. Out of the total order book, 65% was contributed by Residential segment, 34% was contributed by Infrastructure Segment and balance 1% was contributed by Commercial Buildings segment.

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

#### Real Estate –

The current portfolio of the Group includes 5 residential development projects/phases (ongoing) in Mumbai/MMR region.

**'Aaradhya Oneearth'** – MHADA Redevelopment project which is being developed by Man Realtors and Holdings Pvt. Ltd. (where Man Infra holds 62.79%) in Ghatkopar East, Mumbai was launched in September 2020. The Residential cum Commercial project comprising of 7 Residential and 2 Commercial Buildings was planned to be developed in 3 phases. However, subsequent to an overwhelming response received during the launch of Phase 1 (4 towers), 3 more towers were launched. As on 31<sup>st</sup> March, 2021 approximately 81% of total inventory of 7 towers has been sold. The revenue recognition for this project will start in financial year 2021-22.

The phase 2 of project **'Atmosphere'** is being developed by Atmosphere Realty Pvt. Ltd. (where Man Infra holds 17.50% stake) in joint venture with 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 7.15 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, 2021, approximately 39% of total inventory has been sold in Phase 2.

The construction work for project **'Aaradhya Eastwind'** 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 by September 2022. As on 31<sup>st</sup> March, 2021, approximately 57% of total inventory has been sold.

The construction work for 4 towers from total 6 towers of Phase 1 of the Project **'Aaradhya Highpark'** near Dahisar, Thane is progressing as per schedule. Approximately 91% inventory of total 4 Towers has been sold as on 31<sup>st</sup> March, 2021. The remaining 2 towers will be launched in financial year 2021-22.

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.

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 2021-22.

#### Financial Performance:

Particulars	Consolidated			Standalone		
	FY 2020-21	FY 2019-20	YoY	FY 2020-21	FY 2019-20	YoY
	Rs. In Lakhs		%	Rs. In Lakhs		%
<b>Total Revenue</b>	42,715.86	26,697.83	60.0	11,960.53	10,697.53	11.8
<b>Total Income</b>	45,200.87	29,418.73	53.6	23,336.67	20,329.93	14.8
<b>Profit before tax</b>	5,511.02	(3,438.66)	-	10,980.96	8,857.96	24.0
<b>Profit after tax</b>	3,201.53	(712.47)	-	9,241.99	6,872.60	34.5

As on March 31, 2021, the holding company Man Infra has a Cash & cash equivalent of Rs. 19,161.13 Lakhs and Networth of Rs. 93,065.38 Lakhs.

The standalone revenue from operations for FY20-21 at Rs. 10,697.53 Lakhs was higher than previous year by 11.8% on account of execution of orders in hand and new orders received during the year.

The consolidated revenue from operations for FY20-21 at Rs. 42,715.86 Lakhs was higher than previous year by 60.0% on account of increase in both revenue from construction contracts and Real estate development projects.

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On standalone basis, the Company reported a profit of Rs. 9,241.99 Lakhs for FY20-21, higher by 34.5% compared to previous year. The increase in profitability has been primarily due to increase in revenues and increase in other income compared to previous year.

On consolidated basis, the company reported a profit of Rs. 3,201.53 Lakhs for FY20-21 compared to a loss of Rs. 712.47 Lakhs in the previous year. The increase in profitability was on account of the contribution from the real estate subsidiaries that started recognizing revenue as well as due to increase in profitability in the standalone company.

## **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 strong clientele with broadly timely payment track-record which helps in minimizing the impact of any downturn in economy.

### **2. 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.

### **3. 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.

### **4. 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 0.68x as on March 31, 2021.

### **5. 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.

## 6. 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. We have added about 100 employees on our payroll in last one year. As on 31<sup>st</sup> March, 2021, Man Group has a team of more than 535 employees on payroll.

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. Enterprise Resource Planning Software is in implementation for Head Office and most of the 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, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the 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, 2021, 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 under section 143(10) of the Act (SAs). 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 recognized 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 Board of Directors is responsible for the preparation of the other information. The Other Information comprises the information included in Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the Other Information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's 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 Responsibility 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.

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Materiality is the magnitude of the misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the standalone financial statements.

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, 2016 ("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), Statement of Changes in Equity and the Cash Flow Statement 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, 2021 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2021 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
- (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 did not have any material foreseeable losses on long-term contracts including derivative contracts; and
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**K. Y. Narayana**  
Partner

Place: Mumbai  
Dated: May 19, 2021

Membership No. 060639  
UDIN: 21060639AAAAHN3351

## Annexure A to the Independent Auditor's Report

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, 2021:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
- (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.
- (ii) During the year, the management has physically verified the inventory at reasonable interval. We have been informed that the discrepancies noticed on physical verification, as compared to the book records, were not material having regards to size and nature of operations and have been properly dealt with in the books of account.
- (iii) The Company has granted unsecured loans to companies and limited liability partnerships covered in the register maintained under section 189 of the Act.
- (a) In our opinion, the terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
- (b) According to the information and explanations given to us, these loans are for a fixed period with an option with the Company to demand earlier payment and also option with these entities for pre-payments. The repayments and receipts are regular.
- (c) There is no amount which is overdue for more than ninety days in respect of such loans.
- (iv) Based on 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) In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public and therefore, the provisions of section 73 to section 76 or any other relevant provisions of the Act and Rules framed there under are not applicable to the Company. We have been informed that no other order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) We have broadly reviewed the books of account and records maintained by the Company relating to its construction activity, pursuant to the order made by the Central Government for the maintenance of cost records under sub-section 1 of section 148 of the Act, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Goods and Service 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, 2021 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

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- (viii) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to banks, financial institutions, government or dues to debenture holders. There are no debenture holders at any time during the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) nor any term loans during period under audit. Accordingly, provision of this clause of the order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of material fraud by the Company or on the Company by its officers and employees have been noticed or reported during the year.
- (xi) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.
- (xiii) In respect of transactions with related parties, the Company has complied provisions of sections 177 and section 188 of the Act wherever applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standard.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into non-cash transaction with directors. We have been informed that no such transactions have been entered into with persons connected with directors. Accordingly, para 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to get registered under 45-IA of the Reserved Bank of India Act, 1934.

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

**K.Y. Narayana**  
Partner  
Membership No. 060639  
UDIN: 21060639AAAAHN3351

Place: Mumbai  
Dated: May 19, 2021



## Annexure B to the Independent Auditor's Report

### Report on the Internal Financial Controls under section 143(3) (i) of the Act

#### Opinion

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2021 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, 2021, 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.

#### 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 on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('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 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

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

**K. Y. Narayana**  
Partner

Place: Mumbai  
Dated: May 19, 2021

Membership No. 060639  
UDIN: 21060639AAAAHN3351

# Man Infraconstruction Limited

Annual Report 2020-21

## STANDALONE BALANCE SHEET as at March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2.01	2,441.27	2,844.11
(b) Capital work-in-progress		94.00	0.86
(c) Investment Properties	2.02	1,603.57	1,983.41
(d) Goodwill		329.78	-
(e) Financial Assets			
(i) Investments	2.03	9,152.66	8,968.69
(ii) Trade receivables	2.04	194.96	98.94
(iii) Loans	2.05	11,694.25	10,100.00
(iv) Other financial assets	2.06	119.06	21.29
(f) Deferred tax assets (Net)	2.07	477.83	445.00
(g) Other non-current assets	2.08	557.46	469.83
<b>Total non-current assets</b>		<b>26,664.84</b>	<b>24,932.13</b>
<b>(2) Current assets</b>			
(a) Inventories	2.09	169.35	389.68
(b) Financial Assets			
(i) Investments	2.03	4,419.43	73.07
(ii) Trade receivables	2.04	4,154.24	3,258.63
(iii) Cash and cash equivalents	2.10	731.22	1,888.22
(iv) Bank balances other than cash and cash equivalents	2.11	12,915.48	4,157.53
(v) Loans	2.05	46,451.05	47,632.88
(vi) Other financial assets	2.06	7,878.51	8,738.67
(c) Current Tax Assets (Net)	2.12	1.40	1.17
(d) Other current assets	2.08	273.85	1,823.96
<b>Total current assets</b>		<b>76,994.53</b>	<b>67,963.81</b>
<b>Total Assets</b>		<b>103,659.37</b>	<b>92,895.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2.13	4,950.01	4,950.01
(b) Other Equity	2.14	88,115.37	81,123.52
<b>Total Equity</b>		<b>93,065.38</b>	<b>86,073.53</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables		-	-
(ii) Other financial liabilities	2.16	59.78	57.74
(b) Provisions	2.17	203.62	196.39
(c) Other non-current liabilities	2.19	-	-
<b>Total non-current liabilities</b>		<b>263.40</b>	<b>254.13</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.15	-	-
(ii) Trade payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		2,110.86	1,807.24
(iii) Other financial liabilities	2.16	603.88	508.17
(b) Other current liabilities	2.19	7,465.36	4,001.22
(c) Provisions	2.17	118.72	133.82
(d) Current Tax Liabilities (Net)	2.18	31.77	117.83
<b>Total current liabilities</b>		<b>10,330.59</b>	<b>6,568.28</b>
<b>Total Equity and Liabilities</b>		<b>103,659.37</b>	<b>92,895.94</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, 2021

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

**SUKETU R SHAH**  
JOINT MANAGING DIRECTOR  
DIN : 00063124

PLACE: MUMBAI  
DATED: MAY 19, 2021

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

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

## STANDALONE STATEMENT OF PROFIT & LOSS for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	Year ended March 31,	
		2021	2020
(I) Revenue from operations	3.01	11,960.53	10,697.53
(II) Other income	3.02	11,376.14	9,632.40
(III) <b>Total Income (I + II)</b>		<b>23,336.67</b>	<b>20,329.93</b>
(IV) <b>Expenses</b>			
Cost of materials consumed / sold	3.03	4,518.39	4,194.89
Changes in inventories	3.04	-	-
Employee benefits expense	3.05	1,962.85	2,466.85
Finance costs	3.06	121.10	109.74
Depreciation, Amortization and Impairment	3.07	647.70	480.34
Sub Contract / Labour Charges	3.08	3,644.08	2,666.60
Other expenses	3.09	1,461.59	1,553.55
<b>Total expenses</b>		<b>12,355.71</b>	<b>11,471.97</b>
(V) <b>Profit / (loss) before tax (III - IV)</b>		<b>10,980.96</b>	<b>8,857.96</b>
(VI) Tax expense:	3.10		
Current tax		1,960.11	1,821.10
Deferred tax		(32.84)	168.69
Current tax (Tax adjustment of earlier years)		(188.30)	(4.43)
<b>Total tax expenses</b>		<b>1,738.97</b>	<b>1,985.36</b>
(VII) <b>Profit/ (loss) for the period (V - VI)</b>		<b>9,241.99</b>	<b>6,872.60</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		(22.64)	(51.91)
Income tax relating to the above		-	-
<b>Total Other Comprehensive Income / (Loss)</b>		<b>(22.64)</b>	<b>(51.91)</b>
(IX) <b>Total Comprehensive Income for the period (VII + VIII)</b>		<b>9,219.35</b>	<b>6,820.69</b>
(X) Earnings per equity share:			
Basic (in ₹)		3.73	2.78
Diluted (in ₹)		3.73	2.78
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		247,500,270	247,500,270
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, 2021

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

**SUKETU R SHAH**  
JOINT MANAGING DIRECTOR  
DIN : 00063124

PLACE: MUMBAI  
DATED: MAY 19, 2021

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

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

# Man Infraconstruction Limited

Annual Report 2020-21

## STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

(A)	Equity Share Capital	Note	Amount
	<b>Balance at March 31, 2019</b>		4,950.01
	Changes in equity share capital during the year		-
	<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>	2.13	<b>4,950.01</b>

(B)	Other Equity	Reserves and Surplus				Total Other Equity
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	
	<b>Balance at March 31, 2019</b>	<b>2.33</b>	<b>22,558.23</b>	<b>3,555.54</b>	<b>49,547.98</b>	<b>75,664.08</b>
	Profit for the year	-	-	-	6,872.60	6,872.60
	Other comprehensive income- Remeasurements of post employment benefit obligations	-	-	-	(51.91)	(51.91)
	<b>Total comprehensive income for the year</b>	-	-	-	<b>6,820.69</b>	<b>6,820.69</b>
	Interim dividend for the year ended March 31, 2020	-	-	-	(1,361.25)	(1,361.25)
	Related income tax on the above dividends	-	-	-	-	-
	<b>Balance at March 31, 2020</b>	<b>2.33</b>	<b>22,558.23</b>	<b>3,555.54</b>	<b>55,007.42</b>	<b>81,123.52</b>
	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>	<b>2.33</b>	<b>22,558.23</b>	<b>3,555.54</b>	<b>61,999.27</b>	<b>88,115.37</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

PLACE: MUMBAI  
DATED: MAY 19, 2021

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

**SUKETU R SHAH**  
JOINT MANAGING DIRECTOR  
DIN : 00063124

PLACE: MUMBAI  
DATED: MAY 19, 2021

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

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

# CASH FLOW STATEMENT

for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

		Year ended March 31,	
		2021	2020
<b>Cash flows from operating activities</b>			
Profit / (loss) before tax		10,980.96	8,857.96
<b>Adjustments for:</b>			
Depreciation, Amortization and Impairment		647.70	480.34
Net (Gain) / losses on financial assets measured at fair value through profit or loss		74.42	155.27
Share of Profits from LLPs and (Profit) / loss on sale of rights to flats / Investment Properties		(1,834.89)	(407.29)
(Gain) / loss on disposal of Property, Plant and Equipment (net)		(84.76)	9.51
Balances written off/ (written back) and Bad debts		(424.10)	(145.20)
Impairment / (Reversal of Impairment) of trade receivables		(45.66)	22.04
Interest income		(8,826.18)	(8,109.35)
Dividend Income		(267.00)	(1,364.25)
Finance costs and net gain on foreign currency transactions and translation		120.95	109.74
<b>Operating profit before working capital changes</b>		<b>341.44</b>	<b>(391.23)</b>
<b>Adjustments for :</b>			
(Increase) / Decrease in Inventories		220.33	(169.49)
(Increase) / Decrease in Trade and Other Receivables		(128.98)	2,502.92
Increase / (Decrease) in Trade and Other Payables		3,803.23	1,580.62
Increase / (Decrease) in Provisions		(30.50)	(6.62)
<b>Cash generated from operations</b>		<b>4,205.52</b>	<b>3,516.20</b>
Direct taxes paid (net of refunds)		(1,909.62)	(1,976.81)
<b>Net cash flow from/(used in) operating activities</b>	<b>(A)</b>	<b>2,295.90</b>	<b>1,539.39</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)		1,002.69	511.82
(Acquisition) / Sale of Investments (net)		(3,054.88)	0.43
Loans and Advances (given to) / repaid by Subsidiaries / Associates / Joint Ventures and Others (net)		6,406.06	(1,474.93)
Interest Received		4,117.38	978.65
Dividend Received		267.00	1,364.25
Changes in fixed deposits other than Cash and Cash equivalents		(9,856.05)	791.00
<b>Net cash flow from/(used in) investing activities</b>	<b>(B)</b>	<b>(1,117.80)</b>	<b>2,171.22</b>
<b>Cash flows from financing activities</b>			
Finance Costs		(107.60)	(104.68)
Dividends paid during the year		(2,227.50)	(1,361.25)
<b>Net cash flow from/(used in) in financing activities</b>	<b>(C)</b>	<b>(2,335.10)</b>	<b>(1,465.93)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(1,157.00)</b>	<b>2,244.68</b>
Cash and cash equivalents at the beginning of the year		1,888.22	(356.46)
<b>Cash and cash equivalents at the end of the year</b>		<b>731.22</b>	<b>1,888.22</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>			
Cash on hand		4.43	4.68
Balance in Current accounts with Scheduled Banks		726.79	1,883.54
<b>Balance as per the cash flow statement :</b>		<b>731.22</b>	<b>1,888.22</b>
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

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

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

**SUKETU R SHAH**  
 JOINT MANAGING DIRECTOR  
 DIN : 00063124

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

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

PLACE: MUMBAI  
 DATED: MAY 19, 2021

PLACE: MUMBAI  
 DATED: MAY 19, 2021

## Notes to Financial Statements for the year ended March 31, 2021

### 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.

### Authorization of standalone financial statements

The standalone financial statements for the year ended March 31, 2021, were approved and authorised for issue by the Board of Directors on May 19, 2021.

### 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 2.07
- 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 Financial Statements for the year ended March 31, 2021

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 amortized 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 amortized 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 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 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction

## Notes to Financial Statements for the year ended March 31, 2021

rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

### 1.11 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.

### 1.12 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



## Notes to Financial Statements for the year ended March 31, 2021

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.

### 1.13 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 / other stock is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

### 1.14 Revenue recognition

The Company derives revenues primarily from construction contracts relating to works and services.

Revenue is recognized 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 recognized 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 recognized 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.

### 1.15 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 recognized 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.

### 1.16 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

## Notes to Financial Statements for the year ended March 31, 2021

### 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 recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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.

### 1.17 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

### 1.18 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized 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 recognized 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.

### 1.19 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.

### 1.20 Leases

#### As a lessee

The Company's lease arrangements are short term in nature. Accordingly, the Company has elected to recognize 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 recognized 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.

### 1.21 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 recognized in profit or loss.

## Notes to Financial Statements for the year ended March 31, 2021

### 1.22 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.

### 1.23 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.

# Man Infraconstruction Limited

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## Notes to Financial Statements for the year ended March 31, 2021

### 2.01 Property, Plant and Equipment :

All amounts are in INR (Lakhs) unless otherwise state

	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>	

### Property, Plant and Equipment :

	Gross Carrying Amount				Accumulated depreciation / Impairment				Net Carrying amount		
	As at April 01, 2019	Addition	Disposal	As at March 31, 2020	As at April 01, 2019	For the Year	Elimination on disposal	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019	
<b>Own Assets:</b>											
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51	
Office and Commercial Premises	1,252.06	320.78	-	1,572.84	193.93	62.77	-	256.70	1,316.14	1,058.13	
Building	479.15	-	-	479.15	158.45	30.63	-	189.08	290.07	320.70	
Plant and Equipment	1,325.34	46.59	66.47	1,305.46	826.73	120.24	49.41	897.56	407.90	498.61	
Shuttering Material	511.01	-	10.79	500.22	172.82	3.60	1.68	174.74	325.48	338.19	
Furniture and Fixtures	87.04	80.97	11.27	156.74	40.40	27.50	7.43	60.47	96.27	46.64	
Office Equipment	5.53	19.02	1.59	22.96	4.04	5.58	1.30	8.32	14.64	1.49	
Computers	33.57	16.98	2.94	47.61	25.33	7.60	1.58	31.35	16.26	8.24	
Vehicle Commercial	99.47	-	3.48	95.99	43.80	16.32	2.51	57.61	38.38	55.67	
Vehicle Others	592.05	98.06	29.87	660.24	257.61	104.46	24.29	337.78	322.46	334.44	
<b>Total</b>	<b>4,401.73</b>	<b>582.40</b>	<b>126.41</b>	<b>4,857.72</b>	<b>1,723.11</b>	<b>378.70</b>	<b>88.20</b>	<b>2,013.61</b>	<b>2,844.11</b>	<b>2,678.62</b>	

#### Notes :

- Cost of Office Premises includes 90 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.

### 2.02 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 to Financial Statements for the year ended March 31, 2021

### Investment Properties :

	Gross Carrying Amount			Accumulated depreciation				Net Carrying amount		
	As at April 01, 2019	Addition	Disposal	As at March 31, 2020	As at April 01, 2019	For the Year	Elimination on disposal	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Residential flats	2,559.95	273.59	755.42	2,078.12	4.00	101.64	10.93	94.71	1,983.41	2,555.95
<b>Total</b>	<b>2,559.95</b>	<b>273.59</b>	<b>755.42</b>	<b>2,078.12</b>	<b>4.00</b>	<b>101.64</b>	<b>10.93</b>	<b>94.71</b>	<b>1,983.41</b>	<b>2,555.95</b>

### Notes:

Particulars	March 31, 2021	March 31, 2020
Fair value at the end of the period	1,971.87	2,222.80
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	10.85	9.96

The fair value of Company's investment property as at March 31, 2021 has been arrived on the basis of a valuation carried out by external valuer. The fair valuation is based on current prices in the active market for similar properties.

All amounts are in INR (Lakhs) unless otherwise stated

### 2.03 Investments

	Face Value (in ₹ / USD)	As at March 31, 2021		As at March 31, 2020	
		Qty	Amount	Qty	Amount
<b>Non - Current investments</b>					
<b>Unquoted</b>					
Investments in Equity Instruments (fully paid-up) measured at cost					
Investment in Subsidiaries					
Man Projects Limited	₹10	255,000	28.37	255,000	28.37
Manaj Infraconstruction Limited	₹10	320,000	32.00	320,000	32.00
Manaj Tollway Private Limited*	₹10	3,150,000	5,433.70	3,150,000	5,433.70
AM Realtors Private Limited	₹10	50,000	5.00	50,000	5.00
Man Realtors and Holdings Private Limited **	₹10	2,964,676	841.93	2,835,778	616.35
MICL Global Inc.	USD 10	2,500	18.42	-	-
Investment in Associate					
Atmosphere Realty Private Limited	₹100	4,375	4.38	4,375	4.38
<b>Total (A)</b>			<b>6,363.80</b>		<b>6,119.80</b>
Investments in preference shares (fully paid-up) measured at amortised cost					
Investment in Subsidiary					
Manaj Tollway Private Limited	₹10	64,260,000	2,317.38	64,260,000	2,069.09
[Redeemable, Non Convertible, Non Participating 0% Preference Shares]					
<b>Total (B)</b>			<b>2,317.38</b>		<b>2,069.09</b>
Investments in Limited Liability Partnerships (LLPs) measured at cost					
Investment in LLPs in the nature of subsidiaries					
Manmantra Infracon LLP Capital Account			60.00		300.00
Less : Current Account Per Contra			-		300.00
			60.00		-
Man Vastucon LLP Capital Account***			499.95		499.95
Less : Current Account Per Contra			499.95		499.95
			-		-

### Notes to Financial Statements for the year ended March 31, 2021

	Face Value (in ₹ / USD)	As at March 31, 2021		As at March 31, 2020	
		Qty	Amount	Qty	Amount
		MICL Developers LLP Capital Account		1.00	1.00
Less : Current Account Per Contra		1.00	1.00		1.00
		-	-		-
Man Aaradhya Infraconstruction LLP Capital Account		19.17	19.17		19.17
Less : Current Account Per Contra		19.17	19.17		19.17
		-	-		-
Starcrete LLP Capital Account		0.75	0.51		0.51
Less : Current Account Per Contra		0.75	-		-
		-	0.51		0.51
Investment in LLPs in the nature of joint venture					
Man Chandak Realty LLP Capital Account		0.50	0.50		0.50
Less : Current Account Per Contra		0.32	0.32		0.32
		0.18	0.18		0.18
Investment in LLPs in the nature of associate					
MICL Realty LLP Capital Account		0.46	0.46		0.46
Less : Current Account Per Contra		-	297.31		297.31
		0.46	297.77		297.77
<b>Total (C)</b>		<b>60.64</b>	<b>298.46</b>		<b>298.46</b>
<u>Other Investments measured at fair value through profit or loss</u>					
Investment in Private Equity Fund		410.84	481.34		481.34
<b>Total (D)</b>		<b>410.84</b>	<b>481.34</b>		<b>481.34</b>
<b>Total Non-Current Investments (A) + (B) + (C) + (D)</b>		<b>9,152.66</b>	<b>8,968.69</b>		<b>8,968.69</b>
Aggregate amount / market value of quoted investments		-	-		-
Aggregate carrying value of unquoted investments		9,152.66	8,968.69		8,968.69
Aggregate amount of impairment in the value of investments		-	-		-

\* The equity investment in MTPL shown above includes equity component recognised on fair valuation of the preference shares investments in MTPL .

\*\* The investment in Man Realtors and Holdings Private Limited 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.

<u>Current investments</u>	Current	
	As at March 31, 2021	As at March 31, 2020
<b>Unquoted Investments (all fully paid)</b>		
<b>(a) Investments carried at amortised cost</b>		
Investments in Bonds	-	73.07
<b>(b) Investments carried at fair value through profit or loss</b>		
Investments in Mutual Funds	4,419.43	-
<b>Total Current Investments (a) + (b)</b>	<b>4,419.43</b>	<b>73.07</b>
Aggregate market value of quoted investments	-	-
Aggregate market value of unquoted investments	4,419.43	75.12
Aggregate carrying value of unquoted investments	4,419.43	73.07
Aggregate amount of impairment in the value of investments	-	-

## Notes to Financial Statements for the year ended March 31, 2021

### 2.04 Trade receivables

	Non-Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Trade receivables</b>				
Unsecured, considered good	194.96	98.94	4,536.61	3,686.67
Provision for impairment	-	-	382.37	428.04
<b>Total Trade receivables</b>	<b>194.96</b>	<b>98.94</b>	<b>4,154.24</b>	<b>3,258.63</b>
<b>Trade receivables stated above include debts due by:</b>			<b>Current</b>	
			As at March 31, 2021	As at March 31, 2020
Firms/LLPs in which Director is a partner/ designated partner*			1,323.47	837.86
Private Company in which the director is a director or member			571.32	244.18
			<b>1,894.79</b>	<b>1,082.04</b>
*either severally or jointly.				

### 2.05 Loans

	Non-Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Loans to related parties</b>				
Unsecured, considered good	11,694.25	10,100.00	46,443.38	46,855.37
(A)	<b>11,694.25</b>	<b>10,100.00</b>	<b>46,443.38</b>	<b>46,855.37</b>
<b>Other loans</b>				
Unsecured, considered good	-	-	7.67	777.51
Credit impaired	-	-	-	449.00
	-	-	7.67	1,226.51
Provision for impairment	-	-	-	449.00
(B)	-	-	<b>7.67</b>	<b>777.51</b>
<b>Total (A + B)</b>	<b>11,694.25</b>	<b>10,100.00</b>	<b>46,451.05</b>	<b>47,632.88</b>

These financial assets are carried at amortised cost.

Loans due by directors or other officers, etc.,	Non-Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>The above include</b>				
Firms/LLPs in which Director is a partner/ designated partner*	11,694.25	10,100.00	24,001.12	24,338.31
Private Company in which the director is a director or member	-	-	4,216.00	942.11
	<b>11,694.25</b>	<b>10,100.00</b>	<b>28,217.12</b>	<b>25,280.42</b>
*either severally or jointly.				

# Man Infraconstruction Limited

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## Notes to Financial Statements for the year ended March 31, 2021

### 2.06 Other financial assets

	Non-Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Security deposits	19.06	21.29	0.80	313.04
Bank deposits with original maturity more than 12 months	100.00	-	995.00	-
Unbilled Revenue*	-	-	6.71	600.98
Accrued Interest	-	-	5,826.76	7,789.71
Receivable on disposal of Property, Plant and Equipment	-	-	-	3.31
Other Receivables	-	-	1,049.24	31.63
<b>Total</b>	<b>119.06</b>	<b>21.29</b>	<b>7,878.51</b>	<b>8,738.67</b>
*Classified as financial asset as right to consideration is unconditional upon passage of time.				

Other financial assets stated above include debts due by directors or other officers, etc.,	Current	
	As at March 31, 2021	As at March 31, 2020
<b>The above include</b>		
Firms/LLPs in which Director is a partner/ designated partner*	5,294.28	4,952.17
Private Company in which the director is a director or member	-	243.31
	<b>5,294.28</b>	<b>5,195.48</b>
*either severally or jointly.		

### 2.07 Deferred tax assets / liabilities (Net)

	As at March 31, 2021	As at March 31, 2020
<b>Temporary differences attributable to</b>		
Provision for bonus	19.88	-
Impairment of financial assets	96.23	107.72
Post employment benefit obligations	61.25	57.04
Property, Plant and Equipment	204.40	208.09
Taxable temporary differences	96.07	72.15
<b>Net deferred tax asset / (liabilities)</b>	<b>477.83</b>	<b>445.00</b>

	As at March 31, 2021	Recognised in profit or loss / OCI	As at March 31, 2020
<b>Deferred tax (liabilities) / assets in relation to :</b>			
Provision for bonus	19.88	19.88	-
Impairment of financial assets	96.23	(11.49)	107.72
Post employment benefit obligations	61.25	4.21	57.04
Property, Plant and Equipment	204.40	(3.69)	208.09
Taxable temporary differences	96.07	23.92	72.15
	<b>477.83</b>	<b>32.83</b>	<b>445.00</b>



## Notes to Financial Statements for the year ended March 31, 2021

### 2.08 Other assets

	Non-Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Capital Advances	51.38	1.46	-	-
Advances other than Capital Advances				
Security Deposits	6.03	6.03	3.60	3.60
Advances to other parties	-	-	24.87	66.62
Advances towards acquisition of Premises	-	-	-	1,531.04
Advance income tax (net of provision for taxation)	38.05	0.18	-	-
Prepaid expenses	0.01	0.15	27.00	27.28
Other Duties & Taxes	461.99	462.01	218.38	195.42
	<b>557.46</b>	<b>469.83</b>	<b>273.85</b>	<b>1,823.96</b>

### 2.09 Inventories

	As at March 31, 2021	As at March 31, 2020
Stock of Construction Materials	165.51	385.84
Work In Progress / Other Stock	3.84	3.84
<b>Total inventories at the lower of cost and net realisable value</b>	<b>169.35</b>	<b>389.68</b>

### 2.10 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
On current accounts	726.79	1,883.54
Cash on hand	4.43	4.68
	<b>731.22</b>	<b>1,888.22</b>

### 2.11 Bank balances other than cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Unclaimed Dividend	16.93	20.03
Deposits with original maturity for more than 3 months but less than 12 months *	12,898.55	4,137.50
	<b>12,915.48</b>	<b>4,157.53</b>
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	535.50	385.50

### 2.12 Current tax assets (Net)

	As at March 31, 2021	As at March 31, 2020
Taxes Paid (Net of provision for tax)	1.40	1.17
	<b>1.40</b>	<b>1.17</b>

## Notes to Financial Statements for the year ended March 31, 2021

### 2.13 Equity share capital

	As at March 31, 2021	As at March 31, 2020
<b>Authorised share capital :</b>		
315,000,000 (March 31, 2020: 315,000,000) equity shares of ₹ 2/- each	6,300.00	6,300.00
	<b>6,300.00</b>	<b>6,300.00</b>
<b>Issued and subscribed capital comprises :</b>		
247,500,270 (March 31, 2020: 247,500,270) equity shares of ₹ 2/- each (fully paid up)	4,950.01	4,950.01
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>4,950.01</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, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	247,500,270	4,950.01	247,500,270	4,950.01
<b>Outstanding at the end of the period</b>	<b>247,500,270</b>	<b>4,950.01</b>	<b>247,500,270</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.

#### c. Details of share holders holding more than 5% shares in the Company

Equity shares of ₹ 2 each fully paid Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Parag K. Shah	63,925,570	25.83	63,925,570	25.83
Parag K. Shah j/w Mansi P. Shah	21,423,172	8.65	19,385,795	7.83
Mansi P. Shah j/w Parag K. Shah	37,985,695	15.35	37,985,695	15.35
Vatsal P. Shah	15,466,889	6.25	15,466,889	6.25
Manan P. Shah	14,251,497	5.76	13,467,113	5.44

### 2.14 Other Equity

	As at March 31, 2021	As at March 31, 2020
Capital reserve	2.33	2.33
Securities premium reserve	22,558.23	22,558.23
General reserve	3,555.54	3,555.54
Retained earnings	61,999.27	55,007.42
<b>Total other equity</b>	<b>88,115.37</b>	<b>81,123.52</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.

## Notes to Financial Statements for the year ended March 31, 2021

### 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.

### 2.15 Borrowings

	Current	
	As at March 31, 2021	As at March 31, 2020
<b>Secured</b>		
Bank overdrafts and cash credits	-	-
	-	-

The Company has pledged fixed deposits of ₹ 535.00 lakhs (March 31, 2020: ₹ 385.00 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.

### 2.16 Other financial liabilities

	Non-Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Security deposits	59.78	57.74	325.31	350.41
Salary and Employee benefits payable	-	-	190.88	0.13
Payables in respect of Property, Plant and Equipment	-	-	41.29	8.04
Unclaimed Dividends	-	-	16.93	20.03
Others	-	-	29.47	129.56
	<b>59.78</b>	<b>57.74</b>	<b>603.88</b>	<b>508.17</b>

### 2.17 Provisions

	Non-Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Employee benefits</b>				
Provision for Gratuity (Unfunded)	203.62	196.39	39.75	30.27
Provision for Bonus	-	-	78.97	103.55
	<b>203.62</b>	<b>196.39</b>	<b>118.72</b>	<b>133.82</b>

### 2.18 Current Tax Liabilities (Net)

	Current	
	As at March 31, 2021	As at March 31, 2020
Provision for Taxation (Net of taxes paid)	31.77	117.83
	<b>31.77</b>	<b>117.83</b>

## Notes to Financial Statements for the year ended March 31, 2021

### 2.19 Other liabilities

	Non-Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Advance from customers	-	-	2,331.29	892.32
Duties and Taxes	-	-	77.38	83.60
Unspent Corporate Social Responsibility Account	-	-	60.00	-
Unearned revenue/Income received in advance	-	-	3,591.68	1,778.79
<b>Current Account balance with Limited Liability Partnerships</b>				
Manmantra Infracon LLP Current Account			-	470.53
Less : Capital Account Per Contra			-	300.00
			-	170.53
Man Vastucon LLP			1,482.03	1,482.03
Less : Capital Account Per Contra			499.95	499.95
			982.08	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	-
Less : Capital Account Per Contra			0.75	-
			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>7,465.36</b>	<b>4,001.22</b>

### 3.01 Revenue From Operations

	Year ended March 31,	
	2021	2020
Contract Revenue	11,315.81	9,482.64
Sale of Services		
Professional and Consultancy Fees	94.94	640.22
Rent Received	0.26	17.86
Other operating revenue		
Profit on sale of rights to flats / Investment Properties	362.16	407.29
Sale of Surplus Material	169.71	97.79
Other receipts	17.65	51.73
<b>Revenue From Operations</b>	<b>11,960.53</b>	<b>10,697.53</b>

## Notes to Financial Statements for the year ended March 31, 2021

### 3.02 Other Income

	Year ended March 31,	
	2021	2020
<b>Interest Income on financial assets carried at amortised cost</b>		
Fixed Deposits	469.43	473.52
Bonds	6.73	7.03
Loans	7,754.37	6,604.87
Preference Shares	248.29	217.54
<b>Other Interest</b>		
Interest on Partner's capital in Limited Liability Partnerships	72.65	64.12
Others	274.71	742.27
<b>Dividend Income on</b>		
Non-current investments		
Subsidiaries	267.00	1,364.25
<b>Other non - operating income</b>		
Share of profits from partnership firms / LLPs	1,472.73	-
Hiring income	148.26	-
Gain on disposal of Property, Plant and Equipment (Net)	84.76	-
Balances written back	521.40	148.31
Reversal of impairment losses on financial assets	45.66	-
Net gain on foreign currency transaction and translations	0.15	-
Miscellaneous Income	10.00	10.49
	<b>11,376.14</b>	<b>9,632.40</b>

### 3.03 Cost of materials consumed / sold

	Year ended March 31,	
	2021	2020
Balance as at beginning of the year	385.84	216.35
Add: Purchase	4,256.01	4,327.98
	4,641.85	4,544.33
Add: Carriage Inwards	42.05	36.40
Less: Balance as at end of the year	165.51	385.84
	<b>4,518.39</b>	<b>4,194.89</b>

### 3.04 Changes in inventories

	Year ended March 31,	
	2021	2020
Inventories at the end of the year		
Finished goods/ Other Stock	3.84	3.84
	3.84	3.84
Inventories at the beginning of the year		
Finished goods/ Other Stock	3.84	3.84
	3.84	3.84
	-	-

### Notes to Financial Statements for the year ended March 31, 2021

#### 3.05 Employee benefits expense

	Year ended March 31,	
	2021	2020
Salaries, wages and bonus	1,834.39	2,325.87
Contribution to provident and other fund	107.04	107.32
Staff welfare expenses	21.42	33.66
	<b>1,962.85</b>	<b>2,466.85</b>

#### 3.06 Finance costs

	Year ended March 31,	
	2021	2020
<b>Interest expenses</b>		
Interest on Overdraft / Cash Credit	0.44	22.87
Interest on Taxes	15.82	12.23
Other Interest	38.92	-
<b>Other borrowing costs</b>		
Bank Guarantee & Other Commitment Charges	65.92	74.64
	<b>121.10</b>	<b>109.74</b>

#### 3.07 Depreciation, Amortization and Impairment

	Year ended March 31,	
	2021	2020
Depreciation and Impairment of Property, Plant and Equipment	559.98	378.70
Depreciation of Investment Properties	87.72	101.64
	<b>647.70</b>	<b>480.34</b>

#### 3.08 Sub Contract / Labour Charges

	Year ended March 31,	
	2021	2020
Sub Contract / Labour Charges	3,644.08	2,666.60
	<b>3,644.08</b>	<b>2,666.60</b>

#### 3.09 Other expenses

	Year ended March 31,	
	2021	2020
Site and other related expenses	110.51	98.62
Hiring charges	122.36	186.12
Power & fuel expenses	197.35	221.35
Repairs & Maintenance - Plant and Machinery	115.12	66.37
Repairs & Maintenance - Others	41.03	43.38
Repairs & Maintenance - Building	-	22.87
Security service charges	22.84	18.10
Testing charges	5.92	7.03
Water charges	8.61	5.73
Directors sitting fees	2.66	3.23
Printing & Stationery	18.57	24.51
Postage & telephone expenses	8.61	14.41
Office expenses	15.65	14.75
Rates, Taxes & Duties	80.67	43.63

## Notes to Financial Statements for the year ended March 31, 2021

	Year ended March 31,	
	2021	2020
Travelling & Conveyance expenses	71.93	112.65
Advertisement & Sales Promotion expenses	3.61	3.54
Impairment of doubtful recoveries and other balances written off	97.30	3.11
Impairment of financial assets	-	22.04
Net losses on financial assets measured at fair value through profit or loss	74.42	155.27
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 4.04)	170.00	184.50
Donations	65.29	2.84
Electricity charges	10.79	13.93
Insurance charges	34.41	36.81
Legal & Professional Fees	118.05	158.04
Rent and Maintenance	33.70	41.23
Auditor's Remuneration (excluding GST)	19.03	18.50
Stock Exchange / Depository Fees / Share registrar	10.11	10.90
Loss on disposal / scrap of Property, Plant and Equipment (net)	-	9.51
Bank charges	2.30	8.92
Miscellaneous expenses	0.75	1.66
	<b>1,461.59</b>	<b>1,553.55</b>
<b>Payment to Auditors</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	0.53	-
	<b>19.03</b>	<b>18.50</b>

### 3.10 Tax expenses

	Year ended March 31,	
	2021	2020
<b>(a) Income tax expenses :</b>		
<b>Current tax</b>		
In respect of the current year	1,960.11	1,821.10
Adjustments relating to earlier years	(188.30)	(4.43)
<b>Deferred tax</b>		
In respect of the current year	(32.84)	168.69
<b>Total income tax expense recognised in the current year</b>	<b>1,738.97</b>	<b>1,985.36</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :</b>		
Profit / (loss) before tax	10,980.96	8,857.96
<b>Indian statutory income tax rate</b>	25.168%	25.168%
Computed expected tax expense	2,763.69	2,229.37
Income not considered for taxation	(907.98)	(462.56)
Expense not allowed for tax purpose	64.77	44.62
Effect of tax on deemed income	6.79	6.67
Adjustments relating to earlier years	(188.30)	(4.43)
Impact of change in the rate of deferred tax	-	171.69
<b>Income tax expense in respect of the current year</b>	<b>1,738.97</b>	<b>1,985.36</b>

## Notes to Financial Statements for the year ended March 31, 2021

### 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, 2021		March 31, 2020	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Investment in bonds	-	-	73.07	73.07
Trade receivables	4,349.20	4,349.20	3,357.57	3,357.57
Cash and bank balances	13,646.70	13,646.70	6,045.75	6,045.75
Loans	58,145.30	58,145.30	57,732.88	57,732.88
Other financial assets	7,997.57	7,997.57	8,759.96	8,759.96
<b>Measured at fair value through profit or loss</b>				
Investments				
Investment in Private Equity Fund	410.84	410.84	481.34	481.34
Investment in Mutual funds	4,419.43	4,419.43	-	-
<b>Total financial assets</b>	<b>88,969.04</b>	<b>88,969.04</b>	<b>76,450.57</b>	<b>76,450.57</b>

Particulars	March 31, 2021		March 31, 2020	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial Liabilities</b>				
<b>Measured at amortised cost</b>				
Trade payables	2,110.86	2,110.86	1,807.24	1,807.24
Other financial liabilities	663.66	663.66	565.91	565.91
<b>Total financial liabilities</b>	<b>2,774.52</b>	<b>2,774.52</b>	<b>2,373.15</b>	<b>2,373.15</b>

#### (iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2021	As at March 31, 2020	Level
Investment in private equity fund	410.84	481.34	3
Investment in Mutual funds	4,419.43	-	2
Investment in bonds	-	73.07	2



## Notes to Financial Statements for the year ended March 31, 2021

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, 2021	As at March 31, 2020
<b>Balance at the beginning of the year</b>	481.34	673.94
Acquisitions	32.00	-
Gains/ (Losses) recognised in profit or loss	(102.50)	(192.60)
<b>Balance at the end of the year</b>	<b>410.84</b>	<b>481.34</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.

<b>Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)</b>	As at March 31, 2021	As at March 31, 2020
Trade receivables	4,731.57	3,785.61

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.

Table showing age of gross trade receivables and movement in expected credit loss allowance is as below:

<b>Age of receivables (Gross)</b>	As at March 31, 2021	As at March 31, 2020
Less than 6 months past due	4,312.15	3,124.47
6 months to 12 months past due	5.73	39.25
12 months to 18 months past due	7.33	0.28
18 months to 24 months past due	26.17	114.91
More than 24 months past due	380.19	506.70
<b>Total</b>	<b>4,731.57</b>	<b>3,785.61</b>

## Notes to Financial Statements for the year ended March 31, 2021

	As at March 31, 2021	As at March 31, 2020
<b>Balance at the beginning of the year</b>	428.03	405.99
Provisions made / (Reversed)	(45.66)	22.04
<b>Balance at the end of the year</b>	<b>382.37</b>	<b>428.03</b>

### b. Liquidity risk

Liquidity risk is the risk that the Company will 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:

As at March 31, 2021	less than 1 year	1 to 5 years	Total
<b>Non-Derivatives</b>			
Trade payables	2,110.86	-	2,110.86
Other Financial Liabilities	603.88	59.78	663.66
<b>As at March 31, 2020</b>			
<b>Non-Derivatives</b>			
Trade payables	1,807.24	-	1,807.24
Other Financial Liabilities	508.17	57.74	565.91

### c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will 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.

### d. Foreign currency risk

The unhedged foreign currency exposure is as follows:

Sr. no.	Particulars	Currency	As at March 31, 2021		As at March 31, 2020	
			Amount in foreign currency (in Millions)	Amount (₹ Lakhs)	Amount in foreign currency (in Millions)	Amount (₹ Lakhs)
I)	<b>Unhedged foreign exchange liability</b>	USD	-	-	-	-
II)	<b>Unhedged receivables in foreign currency</b>	USD	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.

## Notes to Financial Statements for the year ended March 31, 2021

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, 2021, 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.

<b>Dividends</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Dividend on equity shares paid during the year</b>		
Interim dividend for the year ended March 31, 2021 of ₹ 0.90/- per equity share of ₹ 2/- each	2,227.50	-
Interim dividend for the year ended March 31, 2020 of ₹ 0.55/- per equity share of ₹ 2/- each	-	1,361.25

### 4.02 Contingent liabilities and contingent assets

	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<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
- Disputed Income Tax	-	6.12
*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	36,955.54	37,674.71

### 4.03 Commitments

	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Capital commitments</b>		
Investments partly paid	-	32.00
Commitment towards purchase of Property, Plant and Equipment	8.39	-
<b>Other commitments</b>		
The Company has committed to provide the necessary level of support to its various subsidiaries to remain in existence and continue as going concerns.	-	194.24

### 4.04 Expenditure towards Corporate Social Responsibility (CSR) activities

	<b>Year ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Gross amount required to be spent during the year (Including opening unspent expenses)	168.13	162.47

<b>Amount spent / unspent during the year on</b>	<b>Year ended March 31, 2021</b>			<b>Year ended March 31, 2020</b>		
	<b>In Cash</b>	<b>Yet to be paid in cash</b>	<b>Total</b>	<b>In Cash</b>	<b>Yet to be paid in cash</b>	<b>Total</b>
Construction / acquisition of any asset	-	-	-	-	-	-
<u>On purposes other than above*:</u>	<b>110.00</b>	<b>60.00</b>	<b>170.00</b>	<b>184.50</b>	-	<b>184.50</b>
Promoting Education	100.00	-	100.00	141.00	-	141.00
Disaster Management and relief	10.00	-	10.00	26.50	-	26.50
Medical Welfare	-	-	-	11.00	-	11.00
Promoting health care including preventive health care	-	-	-	6.00	-	6.00
Unspent Corporate Social Responsibility Account*#	-	60.00	60.00	-	-	-

## Notes to Financial Statements for the year ended March 31, 2021

\*Details of Unspent Corporate Social Responsibility on ongoing projects as required under section 135(6) are disclosed below :-

Opening Balance		Amount required to spent during the year	Amount spent during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
NA	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"

a. 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.

b. Out of the total revenue recognised under Ind AS 115 during the year, ₹ 11,315.81 lakhs (Year 2019-20: ₹ 9,482.64 lakhs) is recognised over a period of time.

#### c. 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, 2019	114.74	291.25
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	(53.08)	75.12
Closing balance as at March 31, 2020	61.66	366.37
Provision/(reversal) of allowance for expected credit loss	15.00	(60.66)
Closing balance as at March 31, 2021	76.66	305.71

#### d. Contract Balances

Movement in contract balances during the year

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

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2019	31.37	968.28	(936.91)
Closing balance as at March 31, 2020	600.98	1,778.79	(1,177.81)
Net (increase) / decrease	(569.61)	(810.51)	240.90

#### e. Costs to obtain the contracts:

- Amount of amortisation recognised in Profit and Loss during the year 2020-21: Nil (Year 2019-20: Nil)
- Amount recognised as assets as at March 31, 2021: Nil (March 31, 2020: Nil)

## Notes to Financial Statements for the year ended March 31, 2021

### f. Other Information

	Year ended March 31,	
	2021	2020
Amount of contract revenue recognized as revenue for the period	11,315.81	9,482.64
<b>Contracts in progress at the reporting date:</b>		
Aggregate amount of costs incurred up to the reporting date	16,216.27	41,177.54
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	1,529.14	4,795.90
Outstanding balances of advances received	2,331.24	842.72
Amount of retention	930.45	660.46

### 4.06 Employee Benefit Expenses

The principal assumptions used for the purposes of actuarial valuations were as follows :

	Year ended March 31,	
	2021	2020
Discount rate	6.90%	6.80%
Rate of increase in compensation levels	5.00%	5.00%
Expected average remaining working lives of employees (in years)*	11.73	11.29
<b>Withdrawal Rate</b>		
Age upto 30 years	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%
Age above 50 years	5.00%	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	As at
	March 31, 2021	March 31, 2020
Present value of obligation as at the beginning of the period	226.66	194.43
Interest Expense	12.47	12.04
Past service cost	-	-
Current service cost	69.31	35.07
Benefits paid	(87.71)	(66.79)
Remeasurements on Obligation - (Gain) / Loss	22.64	51.91
Present value of obligation as at the end of the period	243.37	226.66

The amounts to be recognised in the balance sheet:	As at	As at
	March 31, 2021	March 31, 2020
Present value of obligation as at the end of the period	243.37	226.66
Surplus / (Deficit)	(243.37)	(226.66)
Current liability	39.75	30.27
Non-current liability	203.62	196.39
Net asset / (liability) recognised in the balance sheet	(243.37)	(226.66)

Reconciliation of net asset / (liability) recognised:	As at	As at
	March 31, 2021	March 31, 2020
Net asset / (liability) recognised at the beginning of the period	(226.66)	(194.43)
Benefits directly paid by Company	87.71	66.79
Expense recognised at the end of period	(81.78)	(47.11)
Amount recognised outside profit & loss for the year	(22.64)	(51.91)
Net asset / (liability) recognised at the end of the period	(243.37)	(226.66)

### Notes to Financial Statements for the year ended March 31, 2021

Net interest (income) / expense :	Year ended March 31,	
	2021	2020
Interest ( Income) / Expense - Obligation	12.47	12.04
Net Interest (Income) / Expense for the year	12.47	12.04
<b>Break up of service cost :</b>	<b>Year ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Past service cost	-	-
Current service cost	69.31	35.07
<b>Remeasurements for the year (actuarial (gain) / loss) :</b>	<b>Year ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Experience (Gain) / Loss on plan liabilities	24.42	37.77
Demographic (Gain) / Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	(1.78)	14.14
<b>Amounts recognised in statement of other comprehensive income (OCI) :</b>	<b>Year ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Opening amount recognised in OCI outside profit and loss account	(5.23)	(57.14)
Remeasurement for the year - Obligation (Gain) / Loss	22.64	51.91
Total Remeasurements Cost / (Credit) for the year recognised in OCI	22.64	51.91
Closing amount recognised in OCI outside profit and loss account	17.41	(5.23)
<b>Expense recognised in the statement of profit and loss:</b>	<b>Year ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Past service cost	-	-
Current service cost	69.31	35.07
Net Interest (Income) / Expense	12.47	12.04
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	81.78	47.11

#### Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 12.29 years. (March 31, 2020 - 12.04 years)

#### 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
2022	19.70
2023	13.14
2024	17.57
2025	31.06
2026	43.97
2027 - 2031	230.84

The above cashflows assumes future accruals.

#### Expected contributions for the next year

The plan is unfunded as on the valuation date.

## Notes to Financial Statements for the year ended March 31, 2021

### 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, 2021 Present Value of Obligation	Discount Rate	March 31, 2020 Present Value of Obligation
5.90%	242.28	5.80%	245.14
7.90%	206.80	7.80%	211.60

#### B) Impact of change in Salary Increase rate when base assumption is decreased / increased by 100 basis point

Salary Increment Rate	March 31, 2021 Present Value of Obligation	Salary Increment Rate	March 31, 2020 Present Value of Obligation
4.00%	209.65	4.00%	214.43
6.00%	238.44	6.00%	241.36

#### C) Impact of change in Withdrawal rate when base assumption is decreased / increased by 100 basis point

Withdrawal Rate	March 31, 2021 Present Value of Obligation	Withdrawal Rate	March 31, 2020 Present Value of Obligation
4.00%	220.13	4.00%	224.41
6.00%	226.19	6.00%	229.71

#### 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.

##### 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.

## Notes to Financial Statements for the year ended March 31, 2021

### 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
	AM Realtors Private Limited
	Starcrete LLP (Joint Venture from April 02,2019 to October 31, 2019. Subsidiary w.e.f. November 1, 2019)
MICL Global Inc.(Subsidiary w.e.f. December 09, 2020)	
<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
<b>Key Management Personnel &amp; Relatives :</b>	
Key Management personnel	Manan P Shah - Managing Director
	Suketu R Shah - Joint Managing Director (Whole time director upto September 10, 2019)
	Ashok M Mehta - Whole time director w.e.f. September 11, 2019 (also Chief Financial Officer)
	Parag K Shah - Non-Executive Chairman (Resigned as Managing Director and was appointed as Non-Executive Chairman w.e.f. September 11, 2019)
	Berjis Desai - Independent Director (Chairman upto September 10, 2019)
	Dharmesh R Shah - Independent Director
	Kamlesh S Vikamsey - Independent Director
	Kavita B Upadhyay - Independent Director
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
	Mansi Mehta
	Mitul A Mehta



## Notes to Financial Statements for the year ended March 31, 2021

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>Investment in Preference Shares</b>						
Manaj Tollway Private Limited	-	-	-	-	-	-
	(378.00)	(-)	(-)	(-)	(-)	(378.00)
<b>Investment in capital of LLP</b>						
Starcrete LLP	<b>0.24</b>	-	-	-	-	<b>0.24</b>
	(0.01)	(-)	(-)	(-)	(-)	(0.01)
<b>Withdrawal of capital of LLP</b>						
Man Aaradhya Infraconstruction LLP	<b>12.00</b>	-	-	-	-	<b>12.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Manmantra Infracon LLP	<b>504.00</b>	-	-	-	-	<b>504.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Realty LLP	-	<b>1,023.50</b>	-	-	-	<b>1,023.50</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Investment Properties purchased</b>						
Man Aaradhya Infraconstruction LLP	<b>36.00</b>	-	-	-	-	<b>36.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Realty LLP	-	-	-	-	-	-
	(-)	(256.60)	(-)	(-)	(-)	(256.60)
<b>Advance from customers</b>						
Man Vastucon LLP	<b>1,356.90</b>	-	-	-	-	<b>1,356.90</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Atmosphere Realty Private Limited	-	-	-	-	-	-
	(-)	(600.00)	(-)	(-)	(-)	(600.00)
<b>Contract Revenue</b>						
Atmosphere Realty Private Limited	-	<b>1,242.74</b>	-	-	-	<b>1,242.74</b>
	(-)	(228.51)	(-)	(-)	(-)	(228.51)
Man Vastucon LLP	<b>6,956.12</b>	-	-	-	-	<b>6,956.12</b>
	(4,762.94)	(-)	(-)	(-)	(-)	(4,762.94)
<b>Dividend from Subsidiaries</b>						
Man Projects Ltd	<b>102.00</b>	-	-	-	-	<b>102.00</b>
	(1,364.25)	(-)	(-)	(-)	(-)	(1,364.25)
AM Realtors Private Limited	<b>165.00</b>	-	-	-	-	<b>165.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Loans given</b>						
Atmosphere Realty Private Limited	-	<b>4,219.00</b>	-	-	-	<b>4,219.00</b>
	(-)	(200.00)	(-)	(-)	(-)	(200.00)
Manaj Infraconstruction Limited	-	-	-	-	-	-
	(21.00)	(-)	(-)	(-)	(-)	(21.00)
Manaj Tollway Private Limited	<b>909.00</b>	-	-	-	-	<b>909.00</b>
	(4,149.75)	(-)	(-)	(-)	(-)	(4,149.75)
Man Realtors & Holdings Private Limited	<b>1,375.00</b>	-	-	-	-	<b>1,375.00</b>
	(3,875.00)	(-)	(-)	(-)	(-)	(3,875.00)
Man Vastucon LLP	<b>316.00</b>	-	-	-	-	<b>316.00</b>
	(1,625.00)	(-)	(-)	(-)	(-)	(1,625.00)
Manmantra Infracon LLP	-	-	-	-	-	-
	(300.00)	(-)	(-)	(-)	(-)	(300.00)
MICL Developers LLP	<b>1,951.50</b>	-	-	-	-	<b>1,951.50</b>
	(945.00)	(-)	(-)	(-)	(-)	(945.00)

# Man Infraconstruction Limited

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## Notes to Financial Statements for the year ended March 31, 2021

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
MICL Realty LLP	-	-	-	-	-	-
	(-)	(1,040.00)	(-)	(-)	(-)	(1,040.00)
AM Realtors Private Ltd	<b>4.50</b>	-	-	-	-	<b>4.50</b>
	(23.50)	(-)	(-)	(-)	(-)	(23.50)
Starcrete LLP	<b>190.00</b>	-	-	-	-	<b>190.00</b>
	(140.00)	(411.00)	(-)	(-)	(-)	(551.00)
Man Chandak Realty LLP	-	<b>1,504.47</b>	-	-	-	<b>1,504.47</b>
	(-)	(763.89)	(-)	(-)	(-)	(763.89)
<b>Loan received back</b>						
Atmosphere Realty Private Limited	-	<b>1,188.42</b>	-	-	-	<b>1,188.42</b>
	(-)	(2,100.00)	(-)	(-)	(-)	(2,100.00)
Man Aaradhya Infraconstruction LLP	<b>271.36</b>	-	-	-	-	<b>271.36</b>
	(307.45)	(-)	(-)	(-)	(-)	(307.45)
Man Realtors & Holdings Private Limited	<b>3,392.50</b>	-	-	-	-	<b>3,392.50</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Manaj Infraconstruction Limited	<b>21.00</b>	-	-	-	-	<b>21.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Manaj Tollway Private Limited	<b>762.65</b>	-	-	-	-	<b>762.65</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Man Vastucon LLP	<b>4,351.00</b>	-	-	-	-	<b>4,351.00</b>
	(5,025.00)	(-)	(-)	(-)	(-)	(5,025.00)
Manmantra Infracon LLP	<b>1,311.00</b>	-	-	-	-	<b>1,311.00</b>
	(585.00)	(-)	(-)	(-)	(-)	(585.00)
Man Chandak Realty LLP	-	<b>23.00</b>	-	-	-	<b>23.00</b>
	(-)	(1,128.11)	(-)	(-)	(-)	(1,128.11)
MICL Realty LLP	-	<b>460.00</b>	-	-	-	<b>460.00</b>
	(-)	(2,339.41)	(-)	(-)	(-)	(2,339.41)
MICL Developers LLP	<b>1,112.50</b>	-	-	-	-	<b>1,112.50</b>
	(1,258.00)	(-)	(-)	(-)	(-)	(1,258.00)
AM Realtors Private Ltd	<b>2,797.15</b>	-	-	-	-	<b>2,797.15</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Interest Income</b>						
Atmosphere Realty Private Limited	-	<b>265.21</b>	-	-	-	<b>265.21</b>
	(-)	(270.35)	(-)	(-)	(-)	(270.35)
Manaj Infraconstruction Limited	-	-	-	-	-	-
	(0.01)	(-)	(-)	(-)	(-)	(0.01)
Manaj Tollway Private Limited	<b>508.10</b>	-	-	-	-	<b>508.10</b>
	(36.66)	(-)	(-)	(-)	(-)	(36.66)
Man Realtors & Holdings Private Limited	<b>1,768.13</b>	-	-	-	-	<b>1,768.13</b>
	(1,447.90)	(-)	(-)	(-)	(-)	(1,447.90)
Man Vastucon LLP	<b>5,009.79</b>	-	-	-	-	<b>5,009.79</b>
	(4,533.21)	(-)	(-)	(-)	(-)	(4,533.21)
MICL Realty LLP	-	<b>17.28</b>	-	-	-	<b>17.28</b>
	(-)	(280.58)	(-)	(-)	(-)	(280.58)
Starcrete LLP	<b>82.05</b>	-	-	-	-	<b>82.05</b>
	(26.20)	(21.20)	(-)	(-)	(-)	(47.40)
Man Chandak Realty LLP	-	<b>123.82</b>	-	-	-	<b>123.82</b>
	(-)	(30.50)	(-)	(-)	(-)	(30.50)

## Notes to Financial Statements for the year ended March 31, 2021

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>Share of Profits from LLPs</b>						
Man Aaradhya Infraconstruction LLP	12.00	-	-	-	-	12.00
	(-)	(-)	(-)	(-)	(-)	(-)
Manmantra Infracon LLP	734.53	-	-	-	-	734.53
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Realty LLP	-	726.19	-	-	-	726.19
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Property, Plant and Equipment sold</b>						
Atmosphere Realty Private Limited	-	-	-	-	-	-
	(-)	(0.70)	(-)	(-)	(-)	(0.70)
MICL Realty LLP	-	0.08	-	-	-	0.08
	(-)	(-)	(-)	(-)	(-)	(-)
Man Realtors & Holdings Private Limited	2.87	-	-	-	-	2.87
	(-)	(-)	(-)	(-)	(-)	(-)
Starcrete LLP	-	-	-	-	-	-
	(-)	(1.85)	(-)	(-)	(-)	(1.85)
Manaj Infraconstruction Limited	2.66	-	-	-	-	2.66
	(1.84)	(-)	(-)	(-)	(-)	(1.84)
<b>Property, Plant and Equipment purchased</b>						
Man Projects Limited	4.48	-	-	-	-	4.48
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Professional and Consultancy Fees</b>						
Atmosphere Realty Private Limited	-	66.19	-	-	-	66.19
	(-)	(7.62)	(-)	(-)	(-)	(7.62)
MICL Realty LLP	-	3.00	-	-	-	3.00
	(-)	(582.43)	(-)	(-)	(-)	(582.43)
Manaj Infraconstruction Limited	3.00	-	-	-	-	3.00
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
Man Vastucon LLP	16.75	-	-	-	-	16.75
	(41.17)	(-)	(-)	(-)	(-)	(41.17)
Man Realtors & Holdings Private Limited	3.00	-	-	-	-	3.00
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
MICL Developers LLP	3.00	-	-	-	-	3.00
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
<b>Sale of Material</b>						
Manaj Infraconstruction Limited	15.81	-	-	-	-	15.81
	(16.89)	(-)	(-)	(-)	(-)	(16.89)
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	-	1.00	-	-	-	1.00
	(-)	(-)	(-)	(-)	(-)	(-)

# Man Infraconstruction Limited

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## Notes to Financial Statements for the year ended March 31, 2021

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>Purchase of Material</b>						
Manaj Infraconstruction Limited	<b>32.78</b>	-	-	-	-	<b>32.78</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Atmosphere Realty Private Limited	-	<b>5.65</b>	-	-	-	<b>5.65</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Man Projects Limited	<b>9.75</b>	-	-	-	-	<b>9.75</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Starcrete LLP	<b>1,113.25</b>	-	-	-	-	<b>1,113.25</b>
	(147.12)	(18.32)	(-)	(-)	(-)	(165.44)
<b>Other Services Income</b>						
Man Realtors & Holdings Private Limited	<b>6.33</b>	-	-	-	-	<b>6.33</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Parag K Shah	-	-	-	-	-	-
	(-)	(-)	(0.39)	(-)	(-)	(0.39)
<b>Balances written back</b>						
Man Projects Ltd	<b>19.25</b>	-	-	-	-	<b>19.25</b>
	(2.72)	(-)	(-)	(-)	(-)	(2.72)
<b>Bank Guarantee &amp; Other Commitment Charges</b>						
Manaj Infraconstruction Limited	<b>5.56</b>	-	-	-	-	<b>5.56</b>
	(25.35)	(-)	(-)	(-)	(-)	(25.35)
Starcrete LLP	<b>6.50</b>	-	-	-	-	<b>6.50</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Hiring Income</b>						
Man Realtors & Holdings Private Limited	<b>148.25</b>	-	-	-	-	<b>148.25</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Repairs ( Plant &amp; Machinery)</b>						
Man Projects Ltd	<b>2.66</b>	-	-	-	-	<b>2.66</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Site and Other expenses</b>						
Man Projects Ltd	<b>0.09</b>	-	-	-	-	<b>0.09</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Dividend paid</b>						
Parag K Shah	-	-	<b>767.64</b>	-	-	<b>767.64</b>
	(-)	(-)	(454.63)	(-)	(-)	(454.63)
Suketu R Shah	-	-	<b>44.79</b>	-	-	<b>44.79</b>
	(-)	(-)	(27.37)	(-)	(-)	(27.37)
Manan P Shah	-	-	<b>128.26</b>	-	-	<b>128.26</b>
	(-)	(-)	(74.07)	(-)	(-)	(74.07)
Ashok M Mehta	-	-	<b>0.20</b>	-	-	<b>0.20</b>
	(-)	(-)	(0.13)	(-)	(-)	(0.13)
Sudeep R Shah	-	-	-	<b>0.68</b>	-	<b>0.68</b>
	(-)	(-)	(-)	(0.41)	(-)	(0.41)
Mansi P Shah	-	-	-	<b>341.87</b>	-	<b>341.87</b>
	(-)	(-)	(-)	(208.92)	(-)	(208.92)
Dhruvi Shah	-	-	-	<b>11.94</b>	-	<b>11.94</b>
	(-)	(-)	(-)	(7.30)	(-)	(7.30)

## Notes to Financial Statements for the year ended March 31, 2021

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
Rameshchandra F Shah	-	-	-	0.34	-	0.34
	(-)	(-)	(-)	(0.21)	(-)	(0.21)
Jesal S Shah	-	-	-	10.13	-	10.13
	(-)	(-)	(-)	(6.19)	(-)	(6.19)
Parag K Shah - HUF	-	-	-	74.32	-	74.32
	(-)	(-)	(-)	(45.42)	(-)	(45.42)
Purvi M Shah	-	-	-	0.20	-	0.20
	(-)	(-)	(-)	(0.12)	(-)	(0.12)
Suketu R Shah - HUF	-	-	-	0.41	-	0.41
	(-)	(-)	(-)	(0.25)	(-)	(0.25)
Vatsal P Shah	-	-	-	139.20	-	139.20
	(-)	(-)	(-)	(85.07)	(-)	(85.07)
Surekha Shah	-	-	-	0.00	-	0.00
	(-)	(-)	(-)	(0.00)	(-)	(0.00)
Berjis Desai	-	-	0.38	-	-	0.38
	(-)	(-)	(0.23)	(-)	(-)	(0.23)
Dharmesh Shah	-	-	0.21	-	-	0.21
	(-)	(-)	(0.13)	(-)	(-)	(0.13)
Rajul D Shah	-	-	-	0.07	-	0.07
	(-)	(-)	(-)	(0.04)	(-)	(0.04)
Tejas Shah	-	-	-	0.09	-	0.09
	(-)	(-)	(-)	(0.05)	(-)	(0.05)
Jula Ashok Mehta	-	-	-	0.29	-	0.29
	(-)	(-)	(-)	(0.18)	(-)	(0.18)
Mansi Mehta	-	-	-	-	-	-
	(-)	(-)	(-)	(0.03)	(-)	(0.03)
Mitul A Mehta	-	-	-	-	-	-
	(-)	(-)	(-)	(0.07)	(-)	(0.07)
<b>Guarantees, collaterals and other commitments given for business / project purposes</b>						
Manaj Infraconstruction Limited	87.09	-	-	-	-	87.09
	(777.04)	(-)	(-)	(-)	(-)	(777.04)
Starcrete LLP	400.00	-	-	-	-	400.00
	(-)	(-)	(-)	(-)	(-)	(-)
Man Vastucon LLP	-	-	-	-	-	-
	(20,000.00)	(-)	(-)	(-)	(-)	(20,000.00)
* Figures in bracket pertain to Previous Year						

Compensation of Key management personnel of the Company	Year ended March 31,	
	2021	2020
Short-term employee benefits	373.95	476.45

# Man Infraconstruction Limited

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## Notes to Financial Statements for the year ended March 31, 2021

<b>Outstanding receivables included in:</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Trade Receivables</b>	<b>1,895.35</b>	<b>1,141.14</b>
<u>Subsidiaries</u>		
Man Projects Limited	-	17.98
Manaj Infraconstruction Limited	0.28	40.31
Man Realtors & Holdings Private Limited	0.28	0.81
Man Vastucon LLP	1,323.19	837.05
<u>Associates</u>		
MICL Realty LLP	0.28	0.81
Atmosphere Realty Private Limited	571.32	244.18
<b>Loans given</b>	<b>58,137.63</b>	<b>56,955.37</b>
<u>Subsidiaries</u>		
Manaj Infraconstruction Limited	-	21.00
Manaj Tollway Private Limited	4,329.09	4,149.75
Man Realtors & Holdings Private Limited	13,897.17	14,611.56
AM Realtors Private Limited	-	2,792.65
Man Aaradhya Infraconstruction LLP	-	271.36
Manmantra Infracon LLP	-	1,311.00
Man Vastucon LLP	30,350.34	29,617.40
MICL Developers LLP	2,940.48	2,101.48
Starcrete LLP	914.47	677.06
<u>Associates and Joint Venture</u>		
MICL Realty LLP	-	460.00
Atmosphere Realty Private Limited	4,216.00	942.11
Man Chandak Realty LLP	1,490.08	-
<b>Investment in Preference Shares</b>	<b>6,426.00</b>	<b>6,426.00</b>
<u>Subsidiaries</u>		
Manaj Tollway Private Limited	6,426.00	6,426.00
<b>Other financial assets - Accrued Interest on Loans Given</b>	<b>5,764.27</b>	<b>6,529.09</b>
<u>Subsidiaries</u>		
Man Realtors & Holdings Private Limited	-	1,303.11
Manaj Infraconstruction Limited	-	0.01
Manaj Tollway Private Limited	469.99	32.99
Man Vastucon LLP	5,088.71	4,846.85
Starcrete LLP	81.75	47.40
<u>Associates and Joint Venture</u>		
Atmosphere Realty Private Limited	-	243.31
MICL Realty LLP	-	46.81
Man Chandak Realty LLP	123.82	8.61
<b>Other financial assets - Other Receivables</b>	<b>39.40</b>	<b>-</b>
<u>Subsidiaries</u>		
Man Realtors & Holdings Private Limited	39.40	-
<b>Other financial assets - Receivable on disposal of property, plant and equipment</b>	<b>-</b>	<b>3.31</b>
<u>Subsidiaries</u>		
Manaj Infraconstruction Limited	-	1.12
Starcrete LLP	-	2.19
<b>Guarantees, collaterals and other commitments for business / project purposes</b>	<b>36,955.54</b>	<b>37,674.71</b>

## Notes to Financial Statements for the year ended March 31, 2021

<b>Outstanding receivables included in:</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<u>Subsidiaries</u>		
Manaj Infraconstruction Limited	1,305.63	1,218.54
Manaj Tollway Private Limited*	-	554.93
Man Vastucon LLP*	33,628.10	33,560.27
MICL Developers LLP	1,621.81	1,858.36
Starcrete LLP	400.00	-
*Refer note 2.03 for details of investments pledged by the Company in respect of borrowing facilities granted to its subsidiaries.		
<u>Associates</u>		
Atmosphere Realty Private Limited	-	478.01
MICL Realty LLP	-	4.60
<b>Outstanding payables included in:</b>		
<b>Trade Payables</b>	<b>273.73</b>	<b>68.05</b>
<u>Subsidiaries</u>		
Man Projects Limited	-	19.25
Starcrete LLP	273.73	48.80
<b>Other liabilities -Advance from customers</b>	<b>1,601.15</b>	<b>600.00</b>
<u>Subsidiaries</u>		
Man Vastucon LLP	1,601.15	-
<u>Associates</u>		
Atmosphere Realty Private Limited	-	600.00
<b>Payables for purchase of property, plant and equipment</b>	<b>12.79</b>	<b>-</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 fair values the investments made in Redeemable, Non Convertible, Non Participating 0% Preference Shares issued by its subsidiary Manaj Tollway Private Limited.

#### 4.09 Leases :

	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<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	33.70	41.62
<b>Lease – Company as a lessor:</b>		
As at March 31, 2021, the Company has let out shop/commercial premises under cancellable leases.		
Gross block of assets held for lease activities	313.76	326.50
Accumulated depreciation	74.31	64.56
Depreciation charged during the year to the Statement of Profit and Loss	13.03	13.15
Lease rental income in respect of leases: ₹ 5.76 lakhs (FY 2019-20 : ₹ 22.53 lakhs)		

## Notes to Financial Statements for the year ended March 31, 2021

### 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, 2021		Year ended March 31, 2020	
	Closing Balance	Maximum Amount Outstanding During the Year	Closing Balance	Maximum Amount Outstanding During the Year
<b>Subsidiaries :</b>				
Manaj Infraconstruction Limited	-	21.00	21.00	21.00
Man Aaradhya Infraconstruction LLP	-	271.36	271.36	578.81
Manmantra Infracon LLP	-	1,311.00	1,311.00	1,596.00
Man Realtors & Holdings Private Limited	13,897.17	16,114.67	14,611.56	14,611.56
Manaj Tollway Private Limited	4,329.09	4,702.74	4,149.75	4,149.75
AM Realtors Private Limited	-	2,797.15	2,792.65	2,792.65
MICL Developers LLP	2,940.48	2,940.48	2,101.48	3,024.49
Starcrete LLP	914.47	914.47	677.06	677.06
Man Vastucon LLP	30,350.34	34,701.33	29,617.40	33,017.40
<b>Joint Venture :</b>				
Man Chandak Realty LLP	1,490.08	1,490.08	-	917.23
<b>Associates :</b>				
Atmosphere Realty Private Limited	4,216.00	4,216.00	942.11	2,842.11
MICL Realty LLP	-	460.00	460.00	2,799.41

### 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 2020-21 as per section 186 (4) of the Act.

The Company has made investments in the following body corporates :

Starcrete LLP - ₹ 0.24 lakhs

Man Realtors and Holdings Private Limited - ₹ 225.57 lakhs

MICL Global Inc - ₹ 18.43 lakhs

### 4.12 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

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

PLACE: MUMBAI  
DATED: MAY 19, 2021

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

**SUKETU R SHAH**  
JOINT MANAGING DIRECTOR  
DIN : 00063124

PLACE: MUMBAI  
DATED: MAY 19, 2021

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

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



# 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, 2021, 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, 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 Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2021, of consolidated profit (including Other Comprehensive Loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

### 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 audit opinion on the consolidated financial statements.

### Emphasis of Matter

Without qualifying our opinion, we draw attention to note no. 4.13 to the consolidated financial statements regarding termination letter by Manaj Tollway Private Limited (MTPL), a subsidiary of the Holding Company to Public Works Department (PWD), Government of Maharashtra for terminating the Concession Agreement with respect to the construction of road on DBFOT basis.

### 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 recognized 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>

# Man Infraconstruction Limited

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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 recognized either at a point in time or over time.</p> <p>Revenue relating to completed premises/properties is recognized at the point of time on transfer of property.</p> <p>Revenue relating to the under construction real-estate projects are recognized over the time. Input method is used to recognize 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>	<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> <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 recognized therefrom.</li> <li>• Assessed and verified to ensure the reasonableness of the costs incurred.</li> </ul>

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do 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 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's 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 other accounting principles generally accepted in India. The respective Governing Bodies of the companies included in the Group and of its joint venture and 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 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 associates are responsible for assessing the ability of the Group and of its joint venture and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors 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 associates and joint venture.

#### **Auditor's Responsibility 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'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 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 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. Our responsibility in this regard are further described in "Other Matters" paragraph below.

We believe that the audit evidence obtained by us along with the consideration of the audit report of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect

of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 financial statements of eleven subsidiaries, whose financial statements reflect total assets of ₹ 1,30,502.62 lakhs as at March 31, 2021, total revenues of ₹ 40,102.97 lakhs, total net profit of ₹ 756.31 lakhs, total comprehensive income of ₹ 734.80 lakhs and net cash inflow amounting to ₹ 2,666.45 lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 176.42 lakhs and total comprehensive income of ₹ 177.08 lakhs for the year ended on March 31, 2021 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 sub-sections 3 of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, joint venture and associates, is based solely on the reports of the other auditors.

(ii) The Management of the Company has also furnished us details of adjustments that are required in case of financial statement of foreign subsidiary so as to make this financial statement 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:

As required by section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
- (b) 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 appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit (including Other Comprehensive Loss), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated financial statements;
- (d) In our opinion, the aforesaid Consolidated 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 of the Holding Company as on March 31, 2021 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, joint venture and associates incorporated in India, none of the Directors of the Group, its joint venture and associates incorporated in India is disqualified as on March 31, 2021 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 financial statements of the Holding Company, its subsidiaries and associates incorporated in India and the operating effectiveness of such controls, we give our separate Report in "Annexure A";

- (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 Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- (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 and based on the consideration of the reports of the other auditors of subsidiaries, associates and joint venture, as noted in the Other matters paragraph:
- (i) The consolidated financial statements disclose the impact of the pending litigations on the consolidated financial position of the Group, its joint venture and associates. Refer note no

4.02 to the consolidated financial statements.

- (ii) The Group, its joint venture and associates did not have any material foreseeable losses on long-term contracts including derivative contracts; and
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associate.

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

**K. Y. Narayana**  
Partner

Place: Mumbai  
Dated: May 19, 2021

Membership No. 060639  
UDIN: 21060639AAAAHO2377

## Annexure A to the Independent Auditor's Report

**Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date to the members of Man Infraconstruction Limited ("the Holding Company") on the consolidated financial statements for the year ended March 31, 2021:**

### **Opinion**

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2021, 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, 2021 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 authorizations 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: 21060639AAAAHO2377

Place: Mumbai  
Dated: May 19, 2021

# Man Infraconstruction Limited

Annual Report 2020-21

## CONSOLIDATED BALANCE SHEET as at March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2.01	4,247.44	3,563.96
(b) Capital work-in-progress		94.00	0.86
(c) Investment Properties	2.02	1,603.57	4,456.35
(d) Goodwill	4.01	66.20	66.20
(e) Investment accounted for using the equity method	4.12	752.27	1,668.22
(f) Financial assets			
(i) Investments	2.03	410.84	481.34
(ii) Trade Receivables	2.04	227.89	107.72
(iii) Other financial assets	2.06	562.54	456.02
(g) Deferred tax assets (Net)	2.07	5,115.50	4,934.99
(h) Other non-current assets	2.08	20,785.89	27,692.16
<b>Total Non-Current Assets</b>		<b>33,866.14</b>	<b>43,427.82</b>
<b>Current Assets</b>			
(a) Inventories	2.09	40,273.83	37,991.75
(b) Financial assets			
(i) Investments	2.03	5,175.85	73.07
(ii) Trade Receivables	2.04	10,446.72	8,185.10
(iii) Cash and cash equivalents	2.10	7,743.48	6,333.58
(iv) Bank balances other than (iii) above	2.11	13,532.84	7,812.25
(v) Loans	2.05	5,853.36	2,252.62
(vi) Other financial assets	2.06	18,700.29	16,717.68
(c) Current tax assets (Net)	2.12	31.19	28.14
(d) Other current assets	2.08	10,001.03	6,977.82
<b>Total Current Assets</b>		<b>111,758.59</b>	<b>86,372.01</b>
<b>Total assets</b>		<b>145,624.73</b>	<b>129,799.83</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2.13	4,950.01	4,950.01
(b) Other Equity	2.14	62,534.43	62,025.99
<b>Equity attributable to owners of Man Infraconstruction Limited</b>		<b>67,484.44</b>	<b>66,976.00</b>
Non-controlling interests		1,866.89	1,906.85
<b>Total Equity</b>		<b>69,351.33</b>	<b>68,882.85</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.15	32,352.64	36,512.64
(ii) Trade payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		-	-
(iii) Other financial liabilities	2.16	228.13	166.06
(b) Provisions	2.17	344.23	285.71
(c) Deferred tax liabilities (Net)	2.07	9.97	3.38
<b>Total Non-Current Liabilities</b>		<b>32,934.97</b>	<b>36,967.79</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.15	13,840.95	3,319.46
(ii) Trade payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		7,886.59	4,408.65
(iii) Other financial liabilities	2.16	6,242.05	2,457.55
(b) Other current liabilities	2.19	14,944.92	13,451.75
(c) Provisions	2.17	209.55	193.95
(d) Current Tax Liabilities (Net)	2.18	214.37	117.83
<b>Total Current Liabilities</b>		<b>43,338.43</b>	<b>23,949.19</b>
<b>Total Equity and Liabilities</b>		<b>145,624.73</b>	<b>129,799.83</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, 2021**

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

**SUKETU R SHAH**  
JOINT MANAGING DIRECTOR  
DIN : 00063124

**PLACE : MUMBAI**  
**DATED : MAY 19, 2021**

**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, 2021

	Notes	Year ended March 31,	
		2021	2020
(I) Revenue from operations	3.01	42,715.86	26,697.83
(II) Other income	3.02	2,485.01	2,720.90
(III) <b>Total Income (I + II)</b>		<b>45,200.87</b>	<b>29,418.73</b>
(IV) <b>Expenses</b>			
Cost of materials consumed/sold	3.03	11,971.34	7,749.72
Changes in inventories	3.04	(2,458.88)	(1,477.48)
Employee benefits expense	3.05	3,624.27	3,668.17
Finance costs	3.06	5,837.03	5,690.31
Depreciation, Amortization and Impairment	3.07	915.93	707.28
Sub Contract / Labour Charges	3.08	6,730.19	4,320.52
Cost of Land / Development Rights / Premiums	3.09	6,869.37	6,541.87
Other expenses	3.10	6,322.85	6,166.65
<b>Total Expenses</b>		<b>39,812.10</b>	<b>33,367.04</b>
(V) <b>Profit before share of profit / (loss) of associates / joint venture (III - IV)</b>		<b>5,388.77</b>	<b>(3,948.31)</b>
(VI) Share of Net Profit/(Loss) of Investments accounted for using equity method		122.25	509.65
(VII) <b>Profit / (loss) before tax (V + VI)</b>		<b>5,511.02</b>	<b>(3,438.66)</b>
(VIII) <b>Tax expenses</b>	3.11		
Current tax		2,540.72	1,855.99
Current tax (tax adjustment of earlier years)		(196.18)	36.50
Deferred tax		(167.97)	(4,108.27)
Total tax expenses		<b>2,176.57</b>	<b>(2,215.78)</b>
(IX) <b>Profit / (loss) for the period (VII - VIII)</b>		<b>3,334.45</b>	<b>(1,222.88)</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		(50.06)	(76.60)
Share of Other Comprehensive Income in Joint Ventures and Associate, to the extent not to be reclassified to profit or loss		0.66	(1.16)
Income tax relating to these items		5.94	4.50
<b>Items that will be reclassified to profit or loss</b>			
Exchange difference on translation of foreign operations		(0.02)	-
Income tax relating to these items		-	-
<b>Total Other Comprehensive Income / (Loss)</b>		<b>(43.48)</b>	<b>(73.26)</b>
(XI) <b>Total comprehensive income for the period (IX+X)</b>		<b>3,290.97</b>	<b>(1,296.14)</b>
(XII) <b>Profit for the year attributable to:</b>			
Owners of the parent		3,201.53	(712.47)
Non-controlling interests		132.92	(510.41)
		<b>3,334.45</b>	<b>(1,222.88)</b>
(XIII) <b>Other comprehensive income for the year attributable to:</b>			
Owners of the parent		(36.43)	(68.81)
Non-controlling interests		(7.05)	(4.45)
		<b>(43.48)</b>	<b>(73.26)</b>
(XIV) <b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent		3,165.10	(781.28)
Non-controlling interests		125.87	(514.86)
		<b>3,290.97</b>	<b>(1,296.14)</b>
<b>Earnings per equity share :</b>			
Basic (in ₹)		1.29	(0.29)
Diluted (in ₹)		1.29	(0.29)
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		247,500,270	247,500,270
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, 2021**

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

**SUKETU R SHAH**  
 JOINT MANAGING DIRECTOR  
 DIN : 00063124

**PLACE : MUMBAI**  
**DATED : MAY 19, 2021**

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

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

# Man Infraconstruction Limited

Annual Report 2020-21

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

(A) Equity share capital		Note	Amount
<b>Balance at March 31, 2019</b>			4,950.01
Changes in equity share capital during the year			-
<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>		2.13	<b>4,950.01</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, 2019</b>	620.07	22,558.23	3,907.36	37,363.29	-	<b>64,448.95</b>	<b>4,254.42</b>	<b>68,703.37</b>
Profit for the year	-	-	-	(712.47)	-	(712.47)	(510.41)	(1,222.88)
Other comprehensive income - Remeasurements of post employment benefit obligations	-	-	-	(68.81)	-	(68.81)	(4.45)	(73.26)
<b>Total comprehensive income for the year</b>	-	-	-	<b>(781.28)</b>	-	<b>(781.28)</b>	<b>(514.86)</b>	<b>(1,296.14)</b>
Interim dividend for the year ended March 31, 2020	-	-	-	(1,361.25)	-	(1,361.25)	(1,310.76)	(2,672.01)
Related income tax on the above dividends	-	-	-	(280.43)	-	(280.43)	(269.43)	(549.86)
Non-controlling interests arising on change in stake	-	-	-	-	-	-	(224.20)	(224.20)
Capital Reserve on account of fair valuation of financial liability	-	-	-	-	-	-	(28.32)	(28.32)
<b>Balance at March 31, 2020</b>	<b>620.07</b>	<b>22,558.23</b>	<b>3,907.36</b>	<b>34,940.33</b>	-	<b>62,025.99</b>	<b>1,906.85</b>	<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>

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

**SUKETU R SHAH**  
JOINT MANAGING DIRECTOR  
DIN : 00063124

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

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

**PLACE : MUMBAI**  
**DATED : MAY 19, 2021**

**PLACE : MUMBAI**  
**DATED : MAY 19, 2021**

# CONSOLIDATED CASH FLOW STATEMENT for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31,	
	2021	2020
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax	5,511.02	(3,438.66)
<b>Adjustments for:</b>		
Share of (profit) / loss of associates and joint venture	(122.25)	(509.65)
Depreciation, Amortization and Impairment	915.93	707.28
Provision for Inventory	-	(200.82)
Net (gain)/Loss on financial assets measured at fair value through profit or loss	39.70	63.31
(Profit)/Loss on sale of rights to flats / Investment Properties	(914.78)	(407.29)
(Gain)/Loss on disposal of Property, Plant and Equipment	(252.82)	22.14
Balances written off/ (written back) and Bad debts	(542.96)	(343.35)
Impairment / (Reversal of Impairment) of trade receivables	(45.66)	22.04
Interest income	(1,521.15)	(2,357.56)
Share issue expenses	-	0.42
Finance costs and net gain on foreign currency transaction and translations	5,836.86	5,690.31
<b>Operating profit before working capital changes</b>	<b>8,903.89</b>	<b>(751.83)</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Inventories	(2,282.08)	748.95
(Increase) / Decrease in Trade and Other Receivables	(1,640.47)	10,264.54
Increase / (Decrease) in Trade and Other Payables	5,558.09	945.87
Increase / (Decrease) in Provisions	(209.67)	(17.52)
<b>Cash generated / (used in) from operations</b>	<b>10,329.76</b>	<b>11,190.01</b>
Direct taxes paid (net of refunds)	(2,499.80)	(2,383.88)
<b>Net cash flow from/(used in) operating activities</b>	<b>(A) 7,829.96</b>	<b>8,806.13</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)	2,826.79	477.74
(Acquisition) / Sale / Withdrawal of Investments (net)	(4,176.33)	816.88
Loans and Advances (given to) / repaid by Associates / Joint Ventures and Others (net)	(2,813.70)	2,428.87
Interest Received	2,586.59	1,316.10
Changes in fixed deposits other than Cash and Cash equivalents	(6,843.93)	3,372.54
<b>Net cash flow from/(used in) investing activities</b>	<b>(B) (8,420.58)</b>	<b>8,412.13</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (Repayments) of borrowings and others (net)	9,374.99	(4,217.61)
Proceeds from issuance of equity/preference share capital	167.16	216.00
Share Issue Expenses Incurred	-	(0.42)
Finance Costs	(5,216.13)	(6,482.58)
Corporate Dividend Tax	-	(549.85)
Dividends paid during the year	(2,325.50)	(2,672.00)
<b>Net cash flow from/(used in) in financing activities</b>	<b>(C) 2,000.52</b>	<b>(13,706.46)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) 1,409.90</b>	<b>3,511.80</b>
Cash and cash equivalents at the beginning of the year	6,333.58	2,945.49
Add: Cash and Cash equivalents on Acquisition of Subsidiaries	-	-
Add: Cash and cash equivalents on acquisition of control in associate	-	(123.71)
<b>Cash and cash equivalents at the end of the year</b>	<b>7,743.48</b>	<b>6,333.58</b>

# Man Infraconstruction Limited

Annual Report 2020-21

## CONSOLIDATED CASH FLOW STATEMENT for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31,	
	2021	2020
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>		
Cash on hand	12.04	12.90
Balance in Current accounts with Scheduled Banks	3,899.46	5,930.52
Deposits with original maturity of less than 3 months	3,831.31	309.82
Balance in Escrow Accounts	0.67	75.76
Cheques/drafts on hand	-	4.58
Less: Bank OD	-	-
<b>Balance as per the cash flow statement :</b>	<b>7,743.48</b>	<b>6,333.58</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, 2020	Net Cash flows	Non Cash Changes	As at March 31, 2021
Non-Current Borrowing ( including current maturities of Non-current Borrowings)	35,960.77	(479.81)	-	35,480.96
Current borrowings	3,319.46	10,392.04	129.45	13,840.95
<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 at March 31, 2019	Net Cash flows	Non Cash Changes	As at March 31, 2020
Non-Current Borrowing ( including current maturities of Non-current Borrowings)	39,466.29	(3,620.66)	115.14	35,960.77
Current borrowings	4,737.09	(597.39)	(820.24)	3,319.46
<b>Total liabilities from financing activities</b>	<b>44,203.38</b>	<b>(4,218.05)</b>	<b>(705.10)</b>	<b>39,280.23</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

**SUKETU R SHAH**  
JOINT MANAGING DIRECTOR  
DIN : 00063124

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

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

**PLACE : MUMBAI**  
**DATED : MAY 19, 2021**

**PLACE : MUMBAI**  
**DATED : MAY 19, 2021**

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

## 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.

## Authorization of consolidated financial statements

The consolidated financial statements for the year ended March 31, 2021, were approved and authorised for issue by the Board of Directors on May 19, 2021.

## 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 4.08
- Recognition of deferred tax assets – Note 2.07
- Impairment of trade receivables – Note 4.06 (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, 2021

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 (see (iv) below), 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 recognized 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, 2021

Particulars	Useful Life (in years)
Steel shuttering materials (included in shuttering materials)	5
Leasehold premises are amortized 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 amortized 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 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

### 1.12 Financial instruments

Financial assets and financial liabilities are recognised when an entity 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 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.

### 1.13 Inventories

Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

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 the purpose of securing the project. These costs are recognized 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.

### 1.14 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized as income. Initial direct cost such as brokerage, etc. is recognized 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.

### 1.15 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

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.

#### 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 recognized 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.

### 1.16 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 recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized 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.

### 1.17 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.

### 1.18 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

The amount recognized 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.

### 1.19 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.

### 1.20 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.

### 1.21 Leases

#### As a lessee

The Company's lease arrangements are short term in nature. Accordingly, the Company has elected to recognize 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 recognized 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.

### 1.22 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 recognized in other comprehensive income / (loss) and presented within equity as part of Foreign Currency Translation Reserve (and attributed to non-controlling interests as appropriate).

### 1.23 Goodwill on Consolidation

Goodwill on consolidation represents excess cost of investment over the Company's share of equity/share in partnerships that is carried in balance sheet and is tested for impairment at each reporting date.

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

### 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, 2020	Addition	Disposal	Addition on acquisition of control	As at March 31, 2021	As at April 01, 2020	For the Year	Elimination on disposal	Addition on acquisition of control	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>-</b>	<b>7,683.99</b>	<b>2,860.73</b>	<b>797.08</b>	<b>221.26</b>	<b>-</b>	<b>3,436.55</b>	<b>4,247.44</b>	<b>3,563.96</b>

### Movement in previous year :

	Gross Carrying Amount				Accumulated depreciation / Impairment					Net Carrying Amount		
	As at April 01, 2019	Addition	Disposal	Addition on acquisition of control	As at March 31, 2020	As at April 01, 2019	For the Year	Elimination on disposal	Addition on acquisition of control	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
<b>Own Assets:</b>												
Land	16.51	-	-	-	16.51	-	-	-	-	-	16.51	16.51
Office and Commercial Premises	1,768.77	352.03	-	1.32	2,122.12	370.81	106.18	-	0.01	477.00	1,645.12	1,397.96
Plant and Equipment	1,856.45	97.62	85.53	87.34	1,955.88	1,208.03	196.53	63.26	1.59	1,342.89	612.99	648.42
Shuttering Material	792.99	-	10.79	-	782.20	191.59	3.60	1.68	-	193.51	588.69	601.40
Furniture and Fixtures	188.33	95.08	21.99	6.06	267.48	147.78	35.61	17.01	0.21	166.59	100.89	40.55
Office Equipment	12.31	19.96	4.55	-	27.72	7.74	5.61	4.11	-	9.24	18.48	4.57
Computers	56.69	21.22	2.94	3.58	78.55	43.10	12.16	1.58	1.31	54.99	23.56	13.59
Vehicle Commercial	224.72	253.86	37.38	-	441.20	161.14	78.67	22.84	32.96	249.93	191.27	63.58
Vehicle Others	664.84	98.06	29.87	-	733.03	265.98	124.89	24.29	-	366.58	366.45	398.86
<b>Total</b>	<b>5,581.61</b>	<b>937.83</b>	<b>193.05</b>	<b>98.30</b>	<b>6,424.69</b>	<b>2,396.17</b>	<b>563.25</b>	<b>134.77</b>	<b>36.08</b>	<b>2,860.73</b>	<b>3,563.96</b>	<b>3,185.44</b>

### Notes :

- Cost of Office Premises includes 90 Shares of ₹ 50 each.
- For details of assets mortgaged for fund and non - fund based facilities / loans, refer Note 2.15.

### 2.02 Investment Property :

	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	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>	

### Movement in previous year :

	Gross Carrying Amount				Accumulated depreciation				Net Carrying Amount		
	As at April 01, 2019	Addition	Disposal	As at March 31, 2020	As at April 01, 2019	For the Year	Elimination on disposal	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019	
Residential Flats	5,237.18	273.85	755.42	4,755.61	166.15	144.04	10.93	299.26	4,456.35	5,071.03	
<b>Total</b>	<b>5,237.18</b>	<b>273.85</b>	<b>755.42</b>	<b>4,755.61</b>	<b>166.15</b>	<b>144.04</b>	<b>10.93</b>	<b>299.26</b>	<b>4,456.35</b>	<b>5,071.03</b>	

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

## Notes :

Particulars	March 31, 2021	March 31, 2020
Fair value at the end of the period	1,971.87	4,990.20
Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	10.85	32.52

The fair value of Company's investment property as at March 31, 2021 has been arrived on the basis of a valuation carried out by external valuer. The fair valuation is based on current prices in the active market for similar properties.

## 2.03 Investments

	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Unquoted investments (all fully paid)</b>				
<u>Investments carried at fair value through profit or loss</u>				
Investment in Private Equity Fund	410.84	481.34	-	-
Investments in Mutual Funds	-	-	5,175.85	-
<u>Investments carried at amortised cost</u>				
Investments in Bonds	-	-	-	73.07
<b>Total investments carrying value</b>	<b>410.84</b>	<b>481.34</b>	<b>5,175.85</b>	<b>73.07</b>
Aggregate amount / market value of quoted investments	-	-	-	-
Aggregate market value of unquoted investments	410.84	481.34	5,175.85	75.12
Aggregate carrying value of unquoted investments	410.84	481.34	5,175.85	73.07
Aggregate amount of impairment in the value of investments	-	-	-	-

## 2.04 Trade Receivables

	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Trade Receivables</b>				
Unsecured, considered good	227.89	107.72	10,829.09	8,613.14
Provision for Impairment	-	-	382.37	428.04
<b>Total Trade receivables</b>	<b>227.89</b>	<b>107.72</b>	<b>10,446.72</b>	<b>8,185.10</b>

## 2.05 Loans

	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Loans to related parties</b>				
Unsecured, considered good	-	-	5,757.84	1,466.11
(A)	-	-	5,757.84	1,466.11
<b>Other loans</b>				
Unsecured, considered good	-	-	95.52	786.51
Credit Impaired	-	-	-	544.00
	-	-	95.52	1,330.51
<b>Provision for Impairment</b>	-	-	-	544.00
(B)	-	-	95.52	786.51
<b>Total (A + B)</b>	-	-	<b>5,853.36</b>	<b>2,252.62</b>
These financial assets are carried at amortised cost.				

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

### 2.06 Other financial assets

All amounts are in INR (Lakhs) unless otherwise stated

	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Security deposits	66.77	76.20	39.55	319.46
Bank deposits with more than 12 months maturity*	495.77	379.82	3,003.11	1,032.77
Unbilled Revenue**	-	-	1,456.72	724.46
Accrued Interest	-	-	257.49	1,609.48
Receivable on disposal of Property, Plant and Equipment	-	-	-	3.25
Other Receivables	-	-	13,943.42	13,028.26
<b>Total</b>	<b>562.54</b>	<b>456.02</b>	<b>18,700.29</b>	<b>16,717.68</b>
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	395.77	328.87	1,108.11	1,032.77
** Classified as financial asset as right to consideration is unconditional upon passage of time.				

### 2.07 Deferred tax assets / liabilities(net)

	As at March 31, 2021	As at March 31, 2020
<b>Deferred tax liability</b>		
Property, Plant and Equipment	14.16	3.92
Post employment benefit obligations	(2.49)	(0.54)
Provision for Bonus	(1.70)	-
	<b>9.97</b>	<b>3.38</b>
<b>Deferred tax asset</b>		
Provision for Bonus	42.14	17.79
Post employment benefit obligations	103.73	86.51
Net fair value loss on investments through FVTPL	94.77	73.22
Property, Plant and Equipment	288.18	313.69
Impairment of financial assets	96.24	107.73
Carried forward tax losses	4,490.44	4,323.96
MAT Credit Entitlement	-	12.09
	<b>5,115.50</b>	<b>4,934.99</b>
<b>Net deferred tax asset</b>	<b>5,105.53</b>	<b>4,931.61</b>

	As at March 31, 2021	Recognised in profit or loss / OCI	As at April 01, 2020
<b>Deferred tax (liabilities)/assets in relation to :</b>			
Provision for Bonus	42.14	24.35	17.79
Post employment benefit obligations	103.73	17.22	86.51
Property, Plant and Equipment	288.18	(25.51)	313.69
Net fair value loss on investments through FVTPL	94.77	21.55	73.22
Impairment of financial assets	96.24	(11.49)	107.73
Carried forward tax losses	4,490.44	166.48	4,323.96
MAT Credit Entitlement	-	(12.09)	12.09
	<b>5,115.50</b>	<b>180.51</b>	<b>4,934.99</b>
<b>Deferred tax liabilities/ (assets) in relation to :</b>			
Post employment benefit obligations	(2.49)	(1.95)	(0.54)
Provision for Bonus	(1.70)	(1.70)	-
Property, Plant and Equipment	14.16	10.24	3.92
	<b>9.97</b>	<b>6.59</b>	<b>3.38</b>
	<b>5,105.53</b>	<b>173.92</b>	<b>4,931.61</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

**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
2021-2022	0.10
2023-2024	927.20
Five years and above	14,566.82
	<b>15,494.12</b>

**2.08 Other assets**

	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Capital Advances	51.37	1.46	-	-
Advances other than Capital Advances				
Security Deposits	19,530.52	26,649.56	5,681.58	847.04
Advances to related parties	-	-	51.17	190.05
Advances to other parties	10.59	9.60	190.43	218.94
Advance towards acquisition of Premises and Land	-	-	-	1,531.04
Advance income tax (net of provision for taxation)	710.31	497.68	-	-
Prepaid expenses	20.53	45.77	820.64	626.39
Other Receivables	-	-	1,850.05	2,772.55
Other Duties & Taxes	462.57	488.09	1,407.16	791.81
	<b>20,785.89</b>	<b>27,692.16</b>	<b>10,001.03</b>	<b>6,977.82</b>

**2.09 Inventories**

	As at March 31, 2021	As at March 31, 2020
Stock of Construction Materials	503.62	777.72
Work In Progress	39,766.37	37,175.45
Finished goods / Other Stock	3.84	38.58
<b>Total inventories at the lower of cost and net realisable value</b>	<b>40,273.83</b>	<b>37,991.75</b>
Borrowing Costs (net of income from temporary investments) capitalized to qualifying inventories during the year - ₹ 6,655.41 Lakhs (F.Y. 2019-2020 : ₹ 8,735.31 Lakhs)		

**2.10 Cash and cash equivalents**

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
On current accounts	3,899.46	5,930.52
Deposits with original maturity of less than 3 months	3,831.31	309.82
Balance in Escrow Accounts	0.67	75.76
Cheques/drafts on hand	-	4.58
Cash on hand	12.04	12.90
	<b>7,743.48</b>	<b>6,333.58</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

### 2.11 Bank balances other than Cash and cash equivalent

All amounts are in INR (Lakhs) unless otherwise stated

	As at March 31, 2021	As at March 31, 2020
Unclaimed Dividend	16.93	20.03
Deposits with original maturity for more than 3 months but less than 12 months*	13,495.28	7,755.86
Deposits earmarked against Escrow Accounts with original maturity for more than 3 months but less than 12 months	20.63	36.36
	<b>13,532.84</b>	<b>7,812.25</b>
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	556.13	756.26

### 2.12 Current tax assets (Net)

	As at March 31, 2021	As at March 31, 2020
Taxes Paid (Net of provision for tax)	31.19	28.14
	<b>31.19</b>	<b>28.14</b>

### 2.13 Equity share capital

	As at March 31, 2021	As at March 31, 2020
<b>Authorised share capital :</b>		
315,000,000 (March 31, 2020: 315,000,000) equity shares of ₹ 2/- each	6,300.00	6,300.00
	6,300.00	6,300.00
<b>Paid up Share Capital :</b>		
247,500,270 (March 31, 2020: 247,500,270) equity shares of ₹ 2/- each (fully paid up)	4,950.01	4,950.01
<b>Total Paid-up share capital</b>	<b>4,950.01</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, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	247,500,270	4,950.01	247,500,270	4,950.01
<b>Outstanding at the end of the period</b>	<b>247,500,270</b>	<b>4,950.01</b>	<b>247,500,270</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 CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

### c. Details of share holders holding more than 5% shares in the Company

All amounts are in INR (Lakhs) unless otherwise stated

	As at March 31, 2021		As at March 31, 2020	
	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	63,925,570	25.83	63,925,570	25.83
Parag K. Shah j/w Mansi P. Shah	21,423,172	8.65	19,385,795	7.83
Mansi P. Shah j/w Parag K. Shah	37,985,695	15.35	37,985,695	15.35
Vatsal P. Shah	15,466,889	6.25	15,466,889	6.25
Manan P. Shah	14,251,497	5.76	13,467,113	5.44

### 2.14 Other equity

	As at March 31, 2021	As at March 31, 2020
Capital reserve	457.99	620.07
Securities premium reserve	22,558.23	22,558.23
General reserve	3,907.36	3,907.36
Retained earnings	35,610.87	34,940.33
<u>Other Comprehensive Income</u>		
-Foreign currency translation reserve	(0.02)	-
	62,534.43	62,025.99

#### **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 Company's functional currency.

### 2.15 Borrowings

	Non Current	
	As at March 31, 2021	As at March 31, 2020
<b>Secured - at amortised cost</b>		
Term loans		
from banks	8,080.96	8,560.77
from financial institutions	27,400.00	27,400.00
Preference Shares issued by Subsidiary	1,324.22	1,182.34
<b>Total</b>	<b>36,805.18</b>	<b>37,143.11</b>
Less : Amount disclosed under head 'Other Financial Liabilities'		
- Current maturities of long-term debts	4,452.54	630.47
	<b>32,352.64</b>	<b>36,512.64</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

Current Borrowings	As at March 31, 2021	As at March 31, 2020
<b>Unsecured - at amortised cost</b>		
Loans repayable on demand		
from related parties	11,163.27	1,906.66
from other parties	2,677.68	1,412.80
<b>Total</b>	<b>13,840.95</b>	<b>3,319.46</b>

(A) **Term loans from banks includes an amount of ₹ 1,254.79 lakhs (March 31, 2020: ₹ 1,786.87 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership MICL Developers LLP is as follows :**

- i. First charge on Registered mortgage over development rights owned by MICL Developers LLP ( LLP) in the Project.
- ii. Escrow of receivables from properties offered as securities in the Project.
- iii. Corporate guarantee by partner of LLP - Man Infraconstruction Limited.

**Terms of Repayment**

- i. Interest Shall be payable on monthly basis.
- ii. 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 ₹ 316.00 lakhs (March 31, 2020: ₹ Nil) in respect of which the nature of security by / of the Limited Liability Partnership MICL Developers LLP is as follows :**

- i. Second charge on Registered mortgage over development rights.
- ii. Second charge on Escrow of receivables from properties offered as securities.

**Terms of Repayment**

- i. Interest Shall be payable on monthly basis.
- ii. Principal shall be payable in 36 equal monthly installments after moratorium period of 12 months from the date of first disbursement.

(C) **Term loans from financial institution/ finance company includes an amount of ₹ 27,400 lakhs ( March 31, 2020: ₹ 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 ₹ 6,027.31 lakhs (March 31, 2020: ₹ 5,879.15 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, 2022.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

### Rate of Interest

All amounts are in INR (Lakhs) unless otherwise stated

Rate of Interest for the Loan is ranged in between 10% to 12%

- (E) **Term loans from banks includes an amount of ₹ 482.85 lakhs (March 31, 2020: ₹ 339.81 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 58 equated monthly Installments.

### Rate of Interest

Rate of Interest for the Loan is ranged in between 8.25% to 11%

- (F) The Group has pledged fixed deposits for non-fund based facilities of ₹ 635.89 lakhs (March 31, 2020: ₹ 668.84 lakhs) and ₹ 1,424.13 lakhs (March 31, 2020: ₹ 1,449.06 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.
- (G) 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%.

### Terms of Repayment for Unsecured borrowings:

The above unsecured loans are repayable on demand.

### 2.16 Other financial liabilities

	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Current maturities of long-term debt	-	-	4,452.54	630.47
Payables in respect of Property, Plant and Equipment	-	-	28.50	107.20
Interest accrued but not due on loans	-	-	390.59	102.93
Unclaimed Dividends	-	-	16.93	20.03
Security deposits	228.13	150.30	401.10	427.68
Salary and Employee benefits payable	-	-	351.89	17.62
Proportionate share in associates losses	-	15.36	-	-
Estimated Land Cost	-	-	547.70	782.06
Others	-	0.40	52.80	369.56
	<b>228.13</b>	<b>166.06</b>	<b>6,242.05</b>	<b>2,457.55</b>

### 2.17 Provisions

	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Employee benefits</b>				
Provision for gratuity (Unfunded)	344.23	285.71	48.15	32.50
Provision for Bonus	-	-	161.40	161.45
	<b>344.23</b>	<b>285.71</b>	<b>209.55</b>	<b>193.95</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

### 2.18 Current Tax Liabilities (Net)

All amounts are in INR (Lakhs) unless otherwise stated

	Current	
	As at March 31, 2021	As at March 31, 2020
Provision for Taxation (Net of taxes paid)	214.37	117.83
	<b>214.37</b>	<b>117.83</b>

### 2.19 Other liabilities

	Current	
	As at March 31, 2021	As at March 31, 2020
Advance from customers	1,952.26	1,840.39
Duties and Taxes	784.52	292.70
Unspent Corporate Social Responsibility Account	60.00	-
Unearned revenue / Income received in advance	11,537.35	10,703.52
Security Deposits	-	4.35
Advance received from Public Works Department	610.79	610.79
	<b>14,944.92</b>	<b>13,451.75</b>

### 3.01 Revenue from operations

	Year ended March 31,	
	2021	2020
<b>Contract Revenue</b>	12,848.96	7,775.14
<b>Revenue from real estate projects</b>	26,535.69	17,388.85
<b>Sale of Services</b>		
Professional and Consultancy Fees	2,221.47	590.06
Rent Received	0.26	17.86
<b>Other operating revenue</b>		
Profit on sale of Flats / Investment Properties	914.78	407.29
Sale of Surplus Material	174.08	99.87
Other Charges received from Customer	7.25	124.22
Others	13.37	294.54
<b>Revenue from operations</b>	<b>42,715.86</b>	<b>26,697.83</b>

### 3.02 Other Income

	Year ended March 31,	
	2021	2020
<b>Interest Income on financial assets carried at amortised cost</b>		
Fixed Deposits	748.10	928.29
Bonds	6.73	7.03
Loans	478.90	630.47
Others	287.42	791.76
<b>Other non - operating income</b>		
Excess Provision / liabilities written back	655.19	350.35
Reversal of impairment losses on financial assets	45.66	-
Gain on disposal of Property, Plant and Equipment (Net)	252.82	-
Miscellaneous Income	10.19	13.00
	<b>2,485.01</b>	<b>2,720.90</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

### 3.03 Cost of raw material consumed / sold

All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31,	
	2021	2020
Balance as at beginning of the year	777.72	265.13
Add: Purchase	11,649.42	8,203.59
	<b>12,427.14</b>	<b>8,468.72</b>
Add: Carriage Inwards	47.82	58.72
Less: Balance as at end of the year	503.62	777.72
	<b>11,971.34</b>	<b>7,749.72</b>

### 3.04 Changes in inventories

	Year ended March 31,	
	2021	2020
<b>Inventories at the beginning of the year</b>		
Work - in - progress	37,175.45	35,046.60
Finished goods/ Other Stock	38.58	3,197.22
	<b>(A) 37,214.03</b>	<b>38,243.82</b>
Add: Cost of goods sold of Real estate project and other stock	97.30	-
Less : Premium Refund Receivable	-	(2,708.09)
Less : Impairment in value of inventory and other adjustment	-	200.82
	<b>(B) 97.30</b>	<b>(2,507.27)</b>
<b>Inventories at the end of the year</b>		
Work - in - progress	39,766.37	37,175.45
Finished goods/ Other Stock	3.84	38.58
	<b>(C) 39,770.21</b>	<b>37,214.03</b>
	<b>(A + B - C) (2,458.88)</b>	<b>(1,477.48)</b>

### 3.05 Employee Benefits Expense

	Year ended March 31,	
	2021	2020
Salaries, wages and bonus	3,393.88	3,456.70
Contribution to provident and other fund	186.15	162.91
Staff welfare expenses	44.24	48.56
	<b>3,624.27</b>	<b>3,668.17</b>

### 3.06 Finance Costs

	Year ended March 31,	
	2021	2020
<b>Interest expenses</b>		
Interest on Overdraft / Cash Credit	1.41	39.17
Interest on Loan (net of income from temporary investments)	5,156.28	5,203.99
Interest on Taxes	51.67	13.25
Interest on Preference Shares	141.88	124.31
Other Interest	291.20	-
<b>Other borrowing costs</b>		
Bank Guarantee & Other Commitment Charges	94.94	150.50
Stamp Duty & Registration-Indenture Of Mortgage	2.51	73.92
Other financial charges	97.14	85.17
	<b>5,837.03</b>	<b>5,690.31</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

### 3.07 Depreciation and amortization expense

All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31,	
	2021	2020
Depreciation of Property, Plant and Equipment	797.08	563.25
Depreciation of Investment Properties	118.85	144.03
	<b>915.93</b>	<b>707.28</b>

### 3.08 Sub Contract/Labour Charges

	Year ended March 31,	
	2021	2020
Sub Contract/Labour Charges	6,730.19	4,320.52
	<b>6,730.19</b>	<b>4,320.52</b>

### 3.09 Cost of Land / Development Rights / Premiums

	Year ended March 31,	
	2021	2020
Land and Land related expenses	2,327.07	3,837.72
Local Authority charges	4,542.30	2,704.15
	<b>6,869.37</b>	<b>6,541.87</b>

### 3.10 Other Expenses

	Year ended March 31,	
	2021	2020
Re-Development related charges	1,363.63	1,272.27
Site and other related expenses	282.42	195.77
Hiring Charges	692.02	370.40
Power & Fuel Expenses	716.98	466.02
Professional Fees	561.24	560.85
Repairs & Maintenance - Plant and Machinery	260.78	111.82
Repairs & Maintenance - Others	41.34	43.73
Repairs & Maintenance - Building	-	22.87
Rates, Taxes & Duties	513.08	1,049.81
Security Service Charges	151.98	119.96
Testing charges	31.73	19.88
Water Charges	59.48	54.80
Directors Sitting Fees	2.66	3.23
Printing & Stationery	33.02	37.09
Postage & telephone expenses	15.00	18.49
Office Expenses	26.10	17.35
Travelling & Conveyance Expenses	125.05	168.43
Corporate Social Responsibility Expenses	235.00	419.50
Advertisement & Sales Promotion Expenses	140.13	418.62
Impairment of financial assets	-	22.04
Net losses on financial assets measured at fair value through profit or loss	39.70	63.31
Impairment of doubtful recoveries and other balances written off	112.23	6.99
Brokerage & Commission	358.48	336.51
Donations	75.29	8.37
Electricity Charges	13.22	17.10
Insurance Charges	91.73	66.66
Rent and Maintenance	320.38	161.91
Auditor's Remuneration (excluding GST)	18.50	18.50
Stock Exchange / Depository Fees / Share registrar	10.93	11.02
Loss on disposal / scrap / damage of Property, Plant and Equipments (Net)	-	22.14
Bank Charges	3.48	36.69
Miscellaneous Expenses	27.27	24.52
	<b>6,322.85</b>	<b>6,166.65</b>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

## 3.11 Tax expenses

All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31,	
	2021	2020
<b>(a) Income tax expenses :</b>		
<b>Current tax assets</b>		
In respect of the current year	2,540.72	1,855.99
In respect of the earlier year	(196.18)	36.50
<b>Deferred tax</b>		
In respect of the current year	(167.97)	(4,108.27)
<b>Total income tax expense recognised in the current year</b>	<b>2,176.57</b>	<b>(2,215.78)</b>
<b>(b) Income tax recognised in other comprehensive income</b>		
Remeasurements of the Post employment benefit obligations	5.94	4.50
	<b>5.94</b>	<b>4.50</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :</b>		
Profit / (loss) before tax	5,511.02	(3,438.66)
<b>Indian statutory income tax rate</b>	<b>34.944%</b>	<b>34.944%</b>
Computed expected tax expense	1,925.77	(1,201.61)
Tax effect on share of profits from joint venture / associates	(42.72)	(178.09)
Income not considered for taxation	1,190.40	570.00
Expense not allowed for tax purpose	463.76	192.96
Effect of tax on deemed income	6.79	6.67
Effect of differential applicable tax rates of entities being consolidated	(965.65)	(677.11)
Impact of change in the rate of deferred tax	12.59	190.68
Tax losses on which no deferred tax has been created	(218.19)	(1,155.78)
Tax Adjustments relating to earlier years	(196.18)	36.50
<b>Income tax expense</b>	<b>2,176.57</b>	<b>(2,215.78)</b>

## 4.01 Goodwill

	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	66.20	3.50
Add: On acquisition of stake in subsidiary	-	62.70
	<b>66.20</b>	<b>66.20</b>

## 4.02 Contingent liabilities and contingent assets

	As at March 31, 2021	As at March 31, 2020
<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
· Disputed Income Tax	-	6.12
* 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.		

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

### 4.03 Financial Guarantee

All amounts are in INR (Lakhs) unless otherwise stated

	As at March 31, 2021	As at March 31, 2020
Bank Guarantees and Corporate Guarantees given on behalf of Associates	-	482.61

### 4.04 Commitments

	As at March 31, 2021	As at March 31, 2020
<b>Capital commitments</b>		
Investments partly paid	-	32.00
Commitment towards purchase of Property, Plant and Equipment	12.57	-
<b>Other commitments</b>	-	194.24

### 4.05 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 ₹ 46,193.58 lakhs as at March 31, 2021 (₹39,832.10 lakhs as at March 31, 2020). 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, 2021, the group has only one class of equity shares.

Dividends	As at March 31, 2021	As at March 31, 2020
Dividend on equity shares paid during the year		
Interim dividend for the year ended March 31, 2021 of ₹ 0.90/- per equity share of ₹ 2/- each	2,227.50	-
Interim dividend for the year ended March 31, 2020 of ₹ 0.55/- per equity share of ₹ 2/- each	-	1,361.25
Dividend distribution tax on interim dividend	-	280.43

### 4.06 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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	March 31, 2021		March 31, 2020	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Investment in bonds	-	-	73.07	73.07
Trade receivables	10,674.61	10,674.61	8,292.82	8,292.82
Cash and bank balances	21,276.32	21,276.32	14,145.83	14,145.83
Loans	5,853.36	5,853.36	2,252.62	2,252.62
Other financial assets	19,262.83	19,262.83	17,173.70	17,173.70
<b>Measured at fair value through profit or loss</b>				
Investments				
Investment in private equity fund	410.84	410.84	481.34	481.34
Investment in mutual funds	5,175.85	5,175.85	-	-
<b>Total financial assets</b>	<b>62,653.81</b>	<b>62,653.81</b>	<b>42,419.38</b>	<b>42,419.38</b>
<b>Financial Liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings	46,193.59	46,193.59	39,832.10	39,832.10
Trade payables	7,886.59	7,886.59	4,408.65	4,408.65
Other financial liabilities	6,470.18	6,470.18	2,623.61	2,623.61
<b>Total financial liabilities</b>	<b>60,550.36</b>	<b>60,550.36</b>	<b>46,864.36</b>	<b>46,864.36</b>

### (iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2021	As at March 31, 2020	Level
Investment in private equity fund	410.84	481.34	3
Investment in mutual funds	5,175.85	-	2
Investment in bonds	-	73.07	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, 2021	As at March 31, 2020
<b>Balance at the beginning of the year</b>	481.34	673.95
Acquisitions	32.00	-
Gains/ (Losses) recognised in profit or loss	(102.50)	(192.61)
<b>Balance at the end of the year</b>	<b>410.84</b>	<b>481.34</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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

### a. Credit risk

All amounts are in INR (Lakhs) unless otherwise stated

Credit risk arises from the possibility that the counterparty will 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.

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)	As at March 31, 2021	As at March 31, 2020
Trade receivables	11,056.98	8,720.86

Table showing age of gross trade receivables and movement in expected credit loss allowance is as below:

#### Age of receivables - Normal (Gross)

	As at March 31,	
	2021	2020
Less than 6 months past due	9,978.33	8,077.69
6 months to 12 months past due	105.65	39.25
12 months to 18 months past due	305.57	0.28
18 months to 24 months past due	269.16	114.91
More than 24 months past due	398.27	488.73
<b>Total</b>	<b>11,056.98</b>	<b>8,720.86</b>

#### Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables

	As at March 31,	
	2021	2020
<b>Balance at the beginning of the year</b>	428.04	406.00
Provisions made / (Reversed)	(45.66)	22.04
<b>Balance at the end of the year</b>	<b>382.38</b>	<b>428.04</b>

### b. Liquidity risk

Liquidity risk is the risk that the Group will 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:

As at March 31, 2021	less than 1 year	1 to 5 years	Total
<b>Non-Derivatives</b>			
Borrowings	13,840.95	32,352.64	46,193.59
Trade payables	7,886.59	-	7,886.59
Other financial liabilities	6,242.05	228.13	6,470.18
<b>As at March 31, 2020</b>			
<b>Non-Derivatives</b>			
Borrowings	3,319.46	36,512.64	39,832.10
Trade payables	4,408.65	-	4,408.65
Other financial liabilities	2,457.55	166.06	2,623.61

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

### c. Market Risk

All amounts are in INR (Lakhs) unless otherwise stated

Market risk is the risk that the fair value or future cash flows of a financial instrument will 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.

### d. 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 ₹ 32.67 lakhs. A 50 bps decrease in the interest rates would have led an increase in the profits before tax amounting approximately to ₹ 36.12 lakhs.

#### 4.07 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, ₹ 39,384.65 Lakhs (March 31, 2020: ₹ 25,163.99 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, 2019	114.74	291.25
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	(53.08)	75.12
Closing balance as at March 31, 2020	61.66	366.37
Provision/(reversal) of allowance for expected credit loss	15.00	(60.66)
Closing balance as at March 31, 2021	76.66	305.71

(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, 2020	724.46	10,703.52	(9,979.06)
Closing balance as at March 31, 2021	0.01	0.12	(0.11)
Net increase	(724.45)	(10,703.40)	9,978.95

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2019	31.37	7,184.68	(7,153.31)
Closing balance as at March 31, 2020	724.46	10,703.52	(9,979.06)
Net increase	693.09	3,518.84	(2,825.75)

(e) **Cost to obtain the contract:**

- (i) Amount of amortisation recognised in Profit and Loss during the year 2020-21: ₹ 358.48 Lakhs (Year 2019-20 : ₹ 336.51 Lakhs)
- (ii) Amount recognised as assets as at March 31, 2021: ₹ 734.77 Lakhs (March 31, 2020: ₹ 548.17 Lakhs)

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

(f) **Other Information**

All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31,	
	2021	2020
Amount of contract revenue recognized as revenue for the period	12,848.96	7,775.14
Revenue from real estate projects	26,535.69	17,388.85
<b>Contracts in progress at the reporting date:</b>		
Aggregate amount of costs incurred up to the reporting date	128,556.54	123,181.09
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	(2,705.17)	(790.90)
Outstanding balances of advances received	1,952.21	1,789.46
Amount of retention	963.38	660.46
Amount of Work in Progress and value of Inventories	39,766.37	37,175.45

#### 4.08 Employee Benefit Expenses

The principal assumptions used for the purposes of actuarial valuations were as follows :

	Year ended March 31,	
	2021	2020
Discount rate	6.90%	6.80%
Rate of increase in compensation levels	5.00%	5.00%
Expected average remaining working lives of employees (in years)	11.57*	11.86*
<b>Withdrawal Rate</b>		
Age upto 30 years	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%
Age above 50 years	5.00%	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,	
	2021	2020
Present value of obligation as at the beginning of the period	318.21	274.41
Acquisition adjustment	-	0.37
Transfer In / (Out)	1.29	(6.77)
Interest Expense	18.44	16.07
Current service cost	82.47	64.09
Benefits paid	(78.08)	(106.56)
Remeasurements on Obligation ~ (Gain) / Loss	50.06	76.60
Present value of obligation as at the end of the period	392.39	318.21

#### The amounts to be recognised in the balance sheet:

	As at March 31,	
	2021	2020
Present value of obligation as at the end of the period	392.39	318.21
Surplus / (Deficit)	(392.39)	(318.21)
Current liability	48.14	32.50
Non-current liability	344.25	285.71
Net asset / (liability) recognised in the balance sheet	(392.39)	(318.21)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

<b>Reconciliation of net asset / (liability) recognised:</b>	<b>As at March 31,</b>	
	<b>2021</b>	<b>2020</b>
Net asset / (liability) recognised at the beginning of the period	(318.21)	(274.41)
Benefits directly paid by Group	78.08	106.56
Acquisition Adjustment	-	(0.37)
Transfer In / (Out)	(1.29)	6.77
Expense recognised at the end of period	(100.91)	(80.16)
Amount recognised outside profit & loss for the year	(50.06)	(76.60)
Net asset / (liability) recognised at the end of the period	(392.39)	(318.21)
<b>Net interest (income) / expense :</b>	<b>Year ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Interest ( Income) / Expense - Obligation	18.44	16.07
Net Interest (Income) / Expense for the year	18.44	16.07
<b>Break up of service cost :</b>	<b>Year ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Current Service Cost	82.47	64.09
<b>Remeasurements for the year (actuarial (gain) / loss) :</b>	<b>Year ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Experience (Gain) / Loss on plan liabilities	53.02	55.53
Financial (Gain) / Loss on plan liabilities	(2.96)	21.07
<b>Amounts recognised in statement of other comprehensive income (OCI) :</b>	<b>Year ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Opening amount recognised in OCI outside profit and loss account	(58.54)	(135.14)
Remeasurement for the year - Obligation (Gain) / Loss	50.06	76.60
Total Remeasurements Cost / (Credit) for the year recognised in OCI	50.06	76.60
Closing amount recognised in OCI outside profit and loss account	(8.48)	(58.54)
<b>Expense recognised in the statement of profit and loss:</b>	<b>Year ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
Current service cost	82.47	64.09
Acquisition (Gain) / Loss	1.33	0.37
Net Interest (Income) / Expense	18.44	16.07
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	102.24	80.53

## Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) ranges from 10.22 - 16.15 years. (March 31, 2020 10.92 - 17.83 years)

## 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:

<b>Year ended March 31,</b>	<b>Expected Benefit Payment</b>
2022	27.83
2023	25.49
2024	26.43
2025	46.79
2026	71.66
2027 - 2031	484.78

The above cashflows assumes future accruals.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

### Expected contributions for the next year

All amounts are in INR (Lakhs) unless otherwise stated

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, 2021 Present Value of Obligation	Discount Rate	March 31, 2020 Present Value of Obligation
5.90%	408.06	5.80%	350.30
7.90%	347.30	7.80%	300.29

#### B) Impact of change in Salary Increase rate when base assumption is decreased / increased by 100 basis point

Salary Increment Rate	March 31, 2021 Present Value of Obligation	Salary Increment Rate	March 31, 2020 Present Value of Obligation
4.00%	351.13	4.00%	303.79
6.00%	402.58	6.00%	345.57

#### C) Impact of change in Withdrawal rate when base assumption is decreased / increased by 100 basis point

Withdrawal Rate	March 31, 2021 Present Value of Obligation	Withdrawal Rate	March 31, 2020 Present Value of Obligation
4.00%	370.39	4.00%	319.51
6.00%	380.19	6.00%	327.15

### 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.

#### 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 practice 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

### 4.09 Leases :

All amounts are in INR (Lakhs) unless otherwise stated

	As at March 31, 2021	As at March 31, 2020
<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.	315.85	139.73
<b>Operating Lease – Group as a lessor:</b>		
As at March 31, 2021, the Group has let out shop/commercial premises under cancellable operating leases.		
Gross block of assets held for operating lease activities	313.76	326.50
Accumulated depreciation	74.31	64.56
Depreciation charged during the year to the Statement of Profit and Loss	13.03	13.15
Lease rental income in respect of operating leases: ₹ 5.76 lakhs (FY 2019-20 : ₹ 22.53 lakhs )		

### 4.10 Segment Reporting

Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the year ended on March 31, 2021 :

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, 2021	Year Ended March 31, 2020
<b>1</b>	<b>Segment Revenue</b>		
	EPC	(a) 20,714.17	13,463.72
	Real Estate	(b) 29,641.00	18,172.01
	Unallocated	(c) -	-
	<b>Total Segment Revenue</b>	<b>(a + b + c) 50,355.17</b>	<b>31,635.73</b>
	Less: Inter Segment Revenue	7,639.31	4,937.90
	<b>Net Sales / Income from Operations</b>	<b>42,715.86</b>	<b>26,697.83</b>
<b>2</b>	<b>Segment Results</b>		
	EPC	(a) 419.75	140.47
	Real Estate	10,024.98	1,437.78
	Investment in Associates / Joint Venture accounted under Equity method	122.25	509.65
	Total Real Estate	(b) 10,147.23	1,947.43
	Unallocated	(c) 781.07	163.75
	<b>Total Segment Results</b>	<b>(a + b + c) 11,348.05</b>	<b>2,251.65</b>
	Less: Finance Costs	5,837.03	5,690.31
	<b>Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture</b>	<b>5,511.02</b>	<b>(3,438.66)</b>
<b>3</b>	<b>Segment Assets</b>		
	EPC	(a) 28,811.80	26,421.57
	Real Estate	59,272.45	57,314.77
	Investment in Associates / Joint Venture accounted under Equity method	752.27	1,668.22
	Total Real Estate	(b) 60,024.72	58,982.99
	Unallocated	(c) 56,788.21	44,395.27
	<b>Total Segment Assets</b>	<b>(a + b + c) 145,624.73</b>	<b>129,799.83</b>
<b>4</b>	<b>Segment Liabilities</b>		
	EPC	(a) 13,886.81	9,247.09
	Real Estate	(b) 11,108.62	10,963.18
	Unallocated	(c) 53,144.86	42,613.56
	<b>Total Segment Liabilities</b>	<b>(a + b + c) 78,140.29</b>	<b>62,823.83</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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

### 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.

### 4.11 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
	AM Realtors Private Limited
	Starcrete LLP (Joint Venture from April 02,2019 to October 31, 2019. Subsidiary w.e.f. November 1, 2019)
	MICL Global Inc.(Subsidiary w.e.f. December 09, 2020)
<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
<b>Key Management Personnel &amp; Relatives :</b>	
<b>Key Management personnel</b>	Manan P Shah - Managing Director
	Suketu R Shah - Joint Managing Director (Whole time director upto September 10, 2019)
	Ashok M Mehta - Whole time director w.e.f. September 11, 2019 (also Chief Financial Officer)
	Parag K Shah - Non-Executive Chairman (Resigned as Managing Director and was appointed as Non-Executive Chairman w.e.f. September 11, 2019)
	Berjis Desai - Independent Director (Chairman upto September 10, 2019)
	Dharmesh R Shah - Independent Director
	Kamlesh S Vikamsey - Independent Director
	Kavita B Upadhyay - Independent Director
<b>Relatives</b>	Mansi P Shah
	Dhruvi Shah
	Vatsal P Shah
	Purvi M Shah
	Jesal S Shah
	Rameshchandra F Shah
	Surekha Shah
	Sudeep Shah
	Parag K Shah-HUF
	Suketu R Shah-HUF
	Rajul D Shah
	Tejas Shah
	Mitul A Mehta
	Mansi Mehta
	Jula A Mehta



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

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>Loan given</b>					
Atmosphere Realty Private Limited	<b>4,219.00</b>	-	-	-	<b>4,219.00</b>
	(200.00)	(-)	(-)	(-)	(200.00)
MICL Realty LLP	-	-	-	-	-
	(1,040.00)	(-)	(-)	(-)	(1,040.00)
Man Chandak Realty LLP	<b>1,504.47</b>	-	-	-	<b>1,504.47</b>
	(763.89)	(-)	(-)	(-)	(763.89)
Starcrete LLP	-	-	-	-	-
	(411.00)	(-)	(-)	(-)	(411.00)
<b>Loan received back</b>					
Atmosphere Realty Private Limited	<b>1,188.42</b>	-	-	-	<b>1,188.42</b>
	(2,100.00)	(-)	(-)	(-)	(2,100.00)
MICL Realty LLP	<b>460.00</b>	-	-	-	<b>460.00</b>
	(2,339.41)	(-)	(-)	(-)	(2,339.41)
Man Chandak Realty LLP	<b>23.00</b>	-	-	-	<b>23.00</b>
	(1,128.11)	(-)	(-)	(-)	(1,128.11)
<b>Loan Taken</b>					
Parag K Shah	-	<b>1,050.00</b>	-	-	<b>1,050.00</b>
	(-)	(-)	(-)	(-)	(-)
Mansi P Shah	-	-	<b>3,416.00</b>	-	<b>3,416.00</b>
	(-)	(-)	(-)	(-)	(-)
Parag K Shah (HUF)	-	-	<b>135.00</b>	-	<b>135.00</b>
	(-)	(-)	(125.00)	(-)	(125.00)
Manan P Shah	-	<b>1,467.00</b>	-	-	<b>1,467.00</b>
	(-)	(150.00)	(-)	(-)	(150.00)
Suketu R Shah	-	<b>500.00</b>	-	-	<b>500.00</b>
	(-)	(-)	(-)	(-)	(-)
<b>Loan Repaid</b>					
Parag K Shah	-	-	-	-	-
	(-)	(25.00)	(-)	(-)	(25.00)
Mansi P Shah	-	-	<b>296.31</b>	-	<b>296.31</b>
	(-)	(-)	(1,500.00)	(-)	(1,500.00)
Manan P Shah	-	<b>300.58</b>	-	-	<b>300.58</b>
	(-)	(135.00)	(-)	(-)	(135.00)
Parag K Shah (HUF)	-	-	<b>126.22</b>	-	<b>126.22</b>
	(-)	(-)	(-)	(-)	(-)
<b>Interest Income</b>					
Atmosphere Realty Private Limited	<b>265.21</b>	-	-	-	<b>265.21</b>
	(270.35)	(-)	(-)	(-)	(270.35)
MICL Realty LLP	<b>17.28</b>	-	-	-	<b>17.28</b>
	(280.58)	(-)	(-)	(-)	(280.58)
Man Chandak Realty LLP	<b>123.82</b>	-	-	-	<b>123.82</b>
	(30.50)	(-)	(-)	(-)	(30.50)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

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
Starcrete LLP	-	-	-	-	-
	(21.20)	(-)	(-)	(-)	(21.20)
<b>Contract Revenue</b>					
Atmosphere Realty Private Limited	<b>1,242.74</b>	-	-	-	<b>1,242.74</b>
	(228.51)	(-)	(-)	(-)	(228.51)
<b>Other Service Income</b>					
Parag K Shah	-	-	-	-	-
	(-)	(0.39)	(-)	(-)	(0.39)
<b>Professional and Consultancy Fees</b>					
Atmosphere Realty Private Limited	<b>393.04</b>	-	-	-	<b>393.04</b>
	(7.62)	(-)	(-)	(-)	(7.62)
MICL Realty LLP	<b>3.00</b>	-	-	-	<b>3.00</b>
	(582.43)	(-)	(-)	(-)	(582.43)
<b>Purchase of material</b>					
Starcrete LLP	-	-	-	-	-
	(18.32)	(-)	(-)	(46.65)	(64.97)
Atmosphere Realty Private Limited	<b>9.10</b>	-	-	-	<b>9.10</b>
	(-)	(-)	(-)	(-)	(-)
MICL Realty LLP	<b>1.47</b>	-	-	-	<b>1.47</b>
	(-)	(-)	(-)	(-)	(-)
<b>Sale of Material</b>					
Atmosphere Realty Private Limited	<b>204.45</b>	-	-	-	<b>204.45</b>
	(-)	(-)	(-)	(-)	(-)
MICL Realty LLP	-	-	-	-	-
	(1.26)	(-)	(-)	(-)	(1.26)
<b>Interest Paid</b>					
Mansi P Shah	-	-	<b>140.89</b>	-	<b>140.89</b>
	(-)	(-)	(56.27)	(-)	(56.27)
Manan P Shah	-	<b>124.00</b>	-	-	<b>124.00</b>
	(-)	(17.50)	(-)	(-)	(17.50)
Parag K Shah (HUF)	-	-	<b>16.47</b>	-	<b>16.47</b>
	(-)	(-)	(1.35)	(-)	(1.35)
Suketu R Shah	-	<b>46.76</b>	-	-	<b>46.76</b>
	(-)	(-)	(-)	(-)	(-)
Parag K Shah	-	<b>36.31</b>	-	-	<b>36.31</b>
	(-)	(-)	(-)	(-)	(-)
<b>Miscellaneous Income</b>					
Parag K Shah	-	-	-	-	-
	(-)	(0.39)	(-)	(-)	(0.39)
<b>Property, Plant and Equipment sold</b>					
Atmosphere Realty Private Limited	-	-	-	-	-
	(0.70)	(-)	(-)	(-)	(0.70)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

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
Starcrete LLP	-	-	-	-	-
	(1.85)	(-)	(-)	(0.45)	(2.30)
MICL Realty LLP	<b>0.08</b>	-	-	-	<b>0.08</b>
	(-)	(-)	(-)	(-)	(-)
<b>Share of Losses/ Profits from LLPs</b>					
MICL Realty LLP	<b>726.19</b>	-	-	-	<b>726.19</b>
	(-)	(-)	(-)	(-)	(-)
<b>Capital Withdrawn</b>					
MICL Realty LLP	<b>1,023.50</b>	-	-	-	<b>1,023.50</b>
	(-)	(-)	(-)	(-)	(-)
<b>Brokrage and Commission earned</b>					
Atmosphere Realty Private Limited	<b>150.00</b>	-	-	-	<b>150.00</b>
	(24.66)	(-)	(-)	(-)	(24.66)
<b>Site Expenses</b>					
MICL Realty LLP	<b>2.62</b>	-	-	-	<b>2.62</b>
	(-)	(-)	(-)	(-)	(-)
<b>Advance from Customers</b>					
Atmosphere Realty Private Limited	-	-	-	-	-
	(600.00)	(-)	(-)	(-)	(600.00)
<b>Dividend paid</b>					
Parag K Shah	-	<b>767.64</b>	-	-	<b>767.64</b>
	(-)	(454.63)	(-)	(-)	(454.63)
Suketu R Shah	-	<b>44.79</b>	-	-	<b>44.79</b>
	(-)	(27.37)	(-)	(-)	(27.37)
Manan P Shah	-	<b>128.26</b>	-	-	<b>128.26</b>
	(-)	(74.07)	(-)	(-)	(74.07)
Ashok M Mehta	-	<b>0.20</b>	-	-	<b>0.20</b>
	(-)	(0.13)	(-)	(-)	(0.13)
Sudeep R Shah	-	-	<b>0.68</b>	-	<b>0.68</b>
	(-)	(-)	(0.41)	(-)	(0.41)
Mansi P Shah	-	-	<b>341.87</b>	-	<b>341.87</b>
	(-)	(-)	(208.92)	(-)	(208.92)
Dhruvi M Shah	-	-	<b>11.94</b>	-	<b>11.94</b>
	(-)	(-)	(7.30)	(-)	(7.30)
Rameshchandra F Shah	-	-	<b>0.34</b>	-	<b>0.34</b>
	(-)	(-)	(0.21)	(-)	(0.21)
Jesal S Shah	-	-	<b>10.13</b>	-	<b>10.13</b>
	(-)	(-)	(6.19)	(-)	(6.19)
Parag K Shah (HUF)	-	-	<b>74.32</b>	-	<b>74.32</b>
	(-)	(-)	(45.42)	(-)	(45.42)
Purvi M Shah	-	-	<b>0.20</b>	-	<b>0.20</b>
	(-)	(-)	(0.12)	(-)	(0.12)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

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
Suketu R Shah (HUF)	-	-	0.41	-	0.41
	(-)	(-)	(0.25)	(-)	(0.25)
Vatsal P Shah	-	-	139.20	-	139.20
	(-)	(-)	(85.07)	(-)	(85.07)
Surekha Shah	-	-	0.00	-	0.00
	(-)	(-)	(0.00)	(-)	(0.00)
Berjis Desai	-	0.38	-	-	0.38
	(-)	(0.23)	(-)	(-)	(0.23)
Dharmesh Shah	-	0.21	-	-	0.21
	(-)	(0.13)	(-)	(-)	(0.13)
Rajul D Shah	-	-	0.07	-	0.07
	(-)	(-)	(0.04)	(-)	(0.04)
Tejas Shah	-	-	0.09	-	0.09
	(-)	(-)	(0.05)	(-)	(0.05)
Jula A Mehta	-	-	0.29	-	0.29
	(-)	(-)	(0.18)	(-)	(0.18)
Mansi Mehta	-	-	-	-	-
	(-)	(-)	(0.03)	(-)	(0.03)
Mitul A Mehta	-	-	-	-	-
	(-)	(-)	(0.07)	(-)	(0.07)
<b>Investment Properties purchased</b>					
MICL Realty LLP	-	-	-	-	-
	(256.60)	(-)	(-)	(-)	(256.60)
<b>Guarantees, collaterals and other commitments given for business / project purposes</b>					
Atmosphere Realty Private Limited	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
* Figures in bracket pertain to Previous Year					

Compensation of Key management personnel of the Group	Year ended March 31,	
	2021	2020
Short-term employee benefits	373.95	476.45
Outstanding receivables included in:	As at March 31,	
	2021	2020
<b>Trade Receivables</b>	<b>631.54</b>	<b>244.99</b>
<u>Associates</u>		
Atmosphere Realty Private Limited	631.26	244.18
MICL Realty LLP	0.28	0.81
<b>Loans given</b>	<b>5,706.08</b>	<b>1,402.11</b>
<u>Associates and Joint Venture</u>		
Atmosphere Realty Private Limited	4,216.00	942.11
MICL Realty LLP	-	460.00
Man Chandak Realty LLP	1,490.08	-

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

<b>Outstanding receivables included in:</b>	<b>As at March 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Accrued Interest on Loans Given</b>	<b>123.82</b>	<b>298.73</b>
<u>Associates and Joint Venture</u>		
Atmosphere Realty Private Limited	-	243.31
MICL Realty LLP	-	46.81
Man Chandak Realty LLP	123.82	8.61
<b>Guarantees, collaterals and other commitments for business / project purposes</b>	<b>-</b>	<b>482.61</b>
<u>Associate</u>		
MICL Realty LLP	-	4.60
Atmosphere Realty Private Limited	-	478.01
<b>Advances From Customers</b>	<b>-</b>	<b>600.00</b>
Atmosphere Realty Private Limited	-	600.00
<b>Outstanding payables included in:</b>		
<b>Borrowings</b>	<b>6,386.50</b>	<b>503.33</b>
<u>Key Management personnel</u>		
Manan P Shah	1,410.50	228.33
Suketu R Shah	500.00	-
Parag K Shah	1,050.00	-
<u>Relatives of Key Management Personnel</u>		
Mansi P Shah	3,291.00	150.00
Parag K Shah (HUF)	135.00	125.00
<b>Accrued Interest on Loans taken</b>	<b>139.33</b>	<b>38.28</b>
<u>Key Management personnel</u>		
Manan P Shah	-	15.75
Parag K Shah	33.59	-
<u>Relatives of Key Management Personnel</u>		
Mansi P Shah	101.11	21.31
Parag K Shah HUF	4.63	1.22

### 4.12 Interests in other entities

#### Subsidiaries :

Details of the Group subsidiaries as at 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, 2021	March 31, 2020
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%	66.00%
5	AM 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%	51.00%
11	MICL Global Inc*	Real Estate	USA	100.00%	NA

\*Incorporated on December 09, 2020

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

The following information pertains to subsidiaries as at March 31, 2021 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, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
Man Realtors and Holdings Private Limited	India	62.79%	66.00%	37.21%	34.00%	Real Estate
Man Vastucon LLP	India	99.99%	99.99%	0.01%	0.01%	Real Estate
Starcrete LLP	India	75.00%	51.00%	25.00%	49.00%	Engineering, Procurement and Contracting

#### 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.

	Man Realtors and Holdings Private Limited		Man Vastucon LLP		Starcrete LLP	
<b>Summarised Balance Sheet</b>	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Current assets	25,184.91	17,874.25	51,795.65	42,716.36	4,270.35	1,715.53
Current liabilities	24,704.67	16,870.20	38,818.87	34,868.00	5,400.61	2,441.09
<b>Net current assets - (A)</b>	480.24	1,004.05	12,976.78	7,848.36	(1,130.26)	(725.56)
Non-current assets	527.79	90.82	23,034.35	30,463.18	549.26	344.86
Non-current liabilities	95.76	15.86	42,147.65	43,488.32	384.04	269.38
<b>Net non-current assets - (B)</b>	432.03	74.96	(19,113.30)	(13,025.14)	165.22	75.48
<b>Net assets (A) + (B)</b>	<b>912.27</b>	<b>1,079.01</b>	<b>(6,136.52)</b>	<b>(5,176.78)</b>	<b>(965.04)</b>	<b>(650.08)</b>
<b>Accumulated NCI</b>	<b>339.46</b>	<b>366.86</b>	<b>(0.61)</b>	<b>(0.52)</b>	<b>(239.34)</b>	<b>(318.76)</b>
	Man Realtors and Holdings Private Limited		Man Vastucon LLP		Starcrete LLP	
<b>Summarised statement of profit and loss</b>	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue	10,226.53	-	12,004.96	13,865.80	7,633.50	2,909.28
Other Income	61.42	5.46	221.01	326.82	11.07	8.54
Profit for the year	(301.69)	(119.04)	(959.63)	(4,188.32)	(228.12)	(534.45)
Other comprehensive income	(13.79)	(3.25)	(0.12)	(6.29)	(2.73)	(0.83)
<b>Total comprehensive income</b>	<b>(315.48)</b>	<b>(122.29)</b>	<b>(959.75)</b>	<b>(4,194.61)</b>	<b>(230.85)</b>	<b>(535.28)</b>
Profit allocated to NCI	(112.65)	(41.58)	(0.10)	(0.42)	(103.76)	(94.55)

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

<b>Summarised cash flows</b>	<b>Man Realtors and Holdings Private Limited</b>		<b>Man Vastucon LLP</b>		<b>Starcrete LLP</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Cash flows from operating activities	2,613.18	(3,754.04)	(680.99)	10,652.27	429.49	(500.62)
Cash flows from investing activities	(133.58)	(50.14)	2,260.27	(1,747.96)	(325.49)	(121.04)
Cash flows from financing activities	2,069.20	4,029.26	(3,817.62)	(7,917.45)	143.10	512.76
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>4,548.80</b>	<b>225.08</b>	<b>(2,238.34)</b>	<b>986.86</b>	<b>247.10</b>	<b>(108.90)</b>

## Interest in Joint Ventures and Associates :

### Details of Joint Venture(s)

<b>Name of Joint ventures</b>	<b>March 31, 2021</b>		<b>March 31, 2020</b>	
	<b>Proportion of ownership interest and voting power held by them</b>	<b>Amount</b>	<b>Proportion of ownership interest and voting power held by them</b>	<b>Amount</b>
Man Chandak Realty LLP	50.00%	13.30	50.00%	(15.35)

### Details of Associate(s)

<b>Name of Associates</b>	<b>March 31, 2021</b>		<b>March 31, 2020</b>	
	<b>Proportion of ownership interest and voting power held by them</b>	<b>Amount</b>	<b>Proportion of ownership interest and voting power held by them</b>	<b>Amount</b>
Atmosphere Realty Private Limited	17.50%	364.61	17.50%	496.34
MICL Realty LLP	46.00%	374.36	46.00%	1,171.88
		<b>738.97</b>		<b>1,668.22</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, 2021 which, in the opinion of the management, is material to the Group.

<b>Name of entity</b>	<b>Qty</b>	<b>Relationship</b>	<b>Place of business</b>	<b>Principal Activity</b>	<b>% of Ownership</b>	
					<b>March 31, 2021</b>	<b>March 31, 2020</b>
Atmosphere Realty Private Limited	4375	Associate	India	Real Estate	17.50	17.50

<b>Name of entity</b>	<b>Carrying Value</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Atmosphere Realty Private Limited	364.61	496.34
<b>Total equity accounted investments</b>	<b>364.61</b>	<b>496.34</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 Group's share in associate.

<b>Summarised Balance Sheet</b>	<b>Atmosphere Realty Private Limited</b>	
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Non-Current Assets	1,121.73	1,859.49
Current Assets	44,054.43	25,319.13
<b>Total Assets - (A)</b>	<b>45,176.16</b>	<b>27,178.62</b>
Non-Current liabilities	21,248.68	526.89
Current liabilities	21,534.43	23,815.51
<b>Total liabilities - (B)</b>	<b>42,783.11</b>	<b>24,342.40</b>
<b>Net assets (A-B)</b>	<b>2,393.05</b>	<b>2,836.22</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

	Atmosphere Realty Private Limited	
	March 31, 2021	March 31, 2020
<b>Reconciliation to carrying amounts</b>		
<b>Opening net assets</b>	<b>2,836.22</b>	<b>3,858.00</b>
Profit for the year	(447.03)	(1,015.88)
Other comprehensive income	3.86	(5.90)
<b>Closing net assets</b>	<b>2,393.05</b>	<b>2,836.22</b>
Group's share in %	17.50%	17.50%
Group's share in INR	364.61	496.34
<b>Carrying amount</b>	<b>364.61</b>	<b>496.34</b>

	Atmosphere Realty Private Limited	
	March 31, 2021	March 31, 2020
<b>Summarised statement of profit and loss</b>		
Revenue from operations	11,326.72	14,874.68
Other income	127.51	336.26
Project related expenses	16,615.10	7,455.48
Change in inventories	(6,732.11)	5,871.02
Employee benefits expenses	249.64	432.24
Finance Costs	196.57	1,393.53
Depreciation and amortisation expense	-	1.63
Other expenses	1,717.34	1,431.46
Tax expense	(145.28)	(358.54)
<b>Profit for the year</b>	<b>(447.03)</b>	<b>(1,015.88)</b>
Other comprehensive income	3.86	(5.90)
<b>Total comprehensive income</b>	<b>(443.17)</b>	<b>(1,021.79)</b>

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	Atmosphere Realty Private Limited	
	March 31, 2021	March 31, 2020
Aggregate carrying amount of individually immaterial joint venture and associate	387.66	1,156.53
Aggregate amount of the Group's share of :		
Profit / (Loss) from operations	254.65	858.59
Other comprehensive income	(0.02)	(0.12)
Total comprehensive income for the year	<b>254.63</b>	<b>858.47</b>
Share of profit/(loss) from associate	225.97	874.00
Share of profit/(loss) from joint venture	28.66	(15.53)
<b>Total share of profits from associate and joint venture</b>	<b>254.63</b>	<b>858.47</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

All amounts are in INR (Lakhs) unless otherwise stated

**4.13** Manaj Tollway Private Limited (MTPL), one of the subsidiaries, had issued a termination letter to Public Works Department (PWD) Pune, Government of Maharashtra on 30th March, 2015 for terminating the Concession Agreement with respect to the construction of road on DBFOT basis due to unresolved matters on land acquisition, forest clearance, etc. and has stopped the work. MTPL has claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. MTPL had filed an arbitration petition before the Arbitral Tribunal on August 24, 2017. The Hon'ble Arbitrator, in relation to Arbitration Proceedings, vide his award dated 17th August 2018 and corrected award dated 21st September 2018, has passed the order 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 12 December, 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. In light of the pandemic and court vacation, there is delay in further process of claim.

**4.14** 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

**SUKETU R SHAH**  
JOINT MANAGING DIRECTOR  
DIN : 00063124

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

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

**PLACE : MUMBAI**  
**DATED : MAY 19, 2021**

**PLACE : MUMBAI**  
**DATED : MAY 19, 2021**

# Man Infraconstruction Limited

Annual Report 2020-21

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

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)	0.00	0.00	(0.65)	(21.50)
2 Manaj Infraconstruction Limited	India	64.00	64.00	1.70	1,148.31	2.60	86.64	6.16	(2.68)	2.55	83.96
3 Man Aaradha 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 (w.e.f. 30th September 2020)	India	62.79	66.00	0.10	70.34	(5.81)	(193.77)	20.81	(9.05)	(6.16)	(202.82)
5 AM 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)	(2,640.16)	(21.20)	(707.05)	-	-	(21.48)	(707.05)
7 Manmantra Infracon LLP	India	60.00	60.00	0.07	50.56	32.30	1,077.01	0.00	0.00	32.73	1,077.01
8 Man Vastucon LLP	India	99.99	99.99	(7.64)	(5,154.45)	(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)
11 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>C. Non Controlling Interest in Indian subsidiaries</b>				(2.77)	(1,866.89)	3.99	132.92	16.21	(7.05)	3.82	125.87
<b>D. 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>E. 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 ( up to 31.10.2019)	India	-	50.00	-	-	0.00	0.00	-	-	0.00	0.00
<b>Consolidated Net Assets / Profit after tax</b>				100.00	67,484.44	100.00	3,334.45	100.00	(43.48)	100.00	3,290.97

# 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

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

**K.Y.NARAYANA**  
PARTNER  
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**SUKETU R SHAH**  
JOINT MANAGING DIRECTOR  
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COMPANY SECRETARY  
Membership No. F7007

PLACE : MUMBAI  
DATED : MAY 19, 2021

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DATED : MAY 19, 2021

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

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 Aaradhya Infraconstruction LLP	Man Realtors and Holdings Private Limited	AM Realtors Pvt. Ltd.	Man Vastucon LLP	MICL Developers LLP	Manaj Tollway Pvt Ltd	Manmantra Infracon LLP	Starcrete 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	09-12-2020
Reporting period	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021
Reporting currency	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	18.43
Reserves and Surplus	520.86	1,130.31	27.29	440.11	17.43	(6,636.52)	617.30	2,379.82	10.56	(966.04)	(7.70)
Total Assets	583.34	3,261.15	39.83	25,712.70	22.91	74,830.00	6,118.29	14,701.47	399.65	4,819.61	13.69
Total Liabilities (excluding equity)	12.48	2,080.84	7.53	24,800.43	0.48	80,966.53	5,499.99	11,821.65	289.09	5,784.65	2.96
Investments	-	123.03	-	-	-	605.97	150.44	-	-	-	-
Turnover	102.82	2,524.07	241.29	10,226.53	552.62	12,004.96	4,197.47	-	2,055.96	7,633.50	-
Profit before Taxation	(35.29)	158.81	106.01	(469.33)	516.07	(727.14)	1,176.74	(1,350.46)	2,046.43	(220.29)	(7.68)
Provision for Taxation	6.85	23.47	4.40	(167.64)	9.37	232.49	308.84	(239.44)	251.42	7.83	-
Profit after Taxation	(42.14)	135.34	101.61	(301.69)	506.69	(959.63)	867.90	(1,111.02)	1,795.01	(228.12)	(7.68)
Proposed Dividend (includes Interim Dividend)	200.00	-	-	-	165.00	-	-	-	-	-	-
% of shareholding	51.00	64.00	98.00	62.79	100.00	99.99	99.99	63.00*	60.00	75.00	100.00

# Effective holding through a subsidiary is 63.64%

- Exchange rate considered as on 31st March 2021 USD= ₹ 73.20 and average rate 1 USD= ₹ 74.26 considered wherever applicable .
- The Company owns 100% interest in MICL Global INC, USA (w.e.f. December 09, 2020).
- During the year 2020-21 Man Infraconstruction Limited acquired additional 24% capital of Starcrete LLP.
- During the year 2020-21 , Man Infraconstruction Limited's stake in Man Realtors & Holdings Private Limited changed from 66% to 62.79%.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2021

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
Latest audited Balance Sheet Date	31-03-2021	31-03-2021	31-03-2021
Shares of Associate / Joint Ventures held by company on the year end			
Number	4,375.00	*	*
Amount of Investment in Associates / Joint Venture (₹ in lakhs)	4.38	0.46	0.50
Extent of Holding %	17.50%	46.00%	50.00%
Description of how there is significant influence	Note A	Note B	Note C
Reason why the associate / joint venture is not consolidated	-	-	-
Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	418.78	373.99	13.30
Profit / Loss for the year (after OCI) - Total Comprehensive Income			
i. Considered in Consolidation (₹ in lakhs)	(77.55)	225.97	(28.66)
ii. Not Considered in Consolidation (₹ in lakhs)	(365.62)	265.28	(28.66)
* 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.

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

**SUKETU R SHAH**  
JOINT MANAGING DIRECTOR  
DIN : 00063124

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

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

**PLACE : MUMBAI**  
**DATED : MAY 19, 2021**

**PLACE : MUMBAI**  
**DATED : MAY 19, 2021**





## ONGOING RESIDENTIAL PROJECTS



aaradhya  
EASTWIND  
(VIKHROLI EAST)  
MahaRera - P51800020183



ghatkopar  
avenue  
INSPIRED BY THE WORLD  
(GHATKOPAR EAST)  
MahaRera - P51800000229



atmosphere 2  
RESIDENCES  
(GMLR, MULUND WEST)  
MahaRera - P51800019950



insignia  
(VILE PARLE WEST)  
MahaRera - P51800028166



aaradhya  
HIGH PARK  
BEYOND THE EXPECTED  
(NEAR DAHISAR CHECK NAKA)  
MahaRera -  
P51700017865 & P51700018244

## ONGOING COMMERCIAL PROJECTS



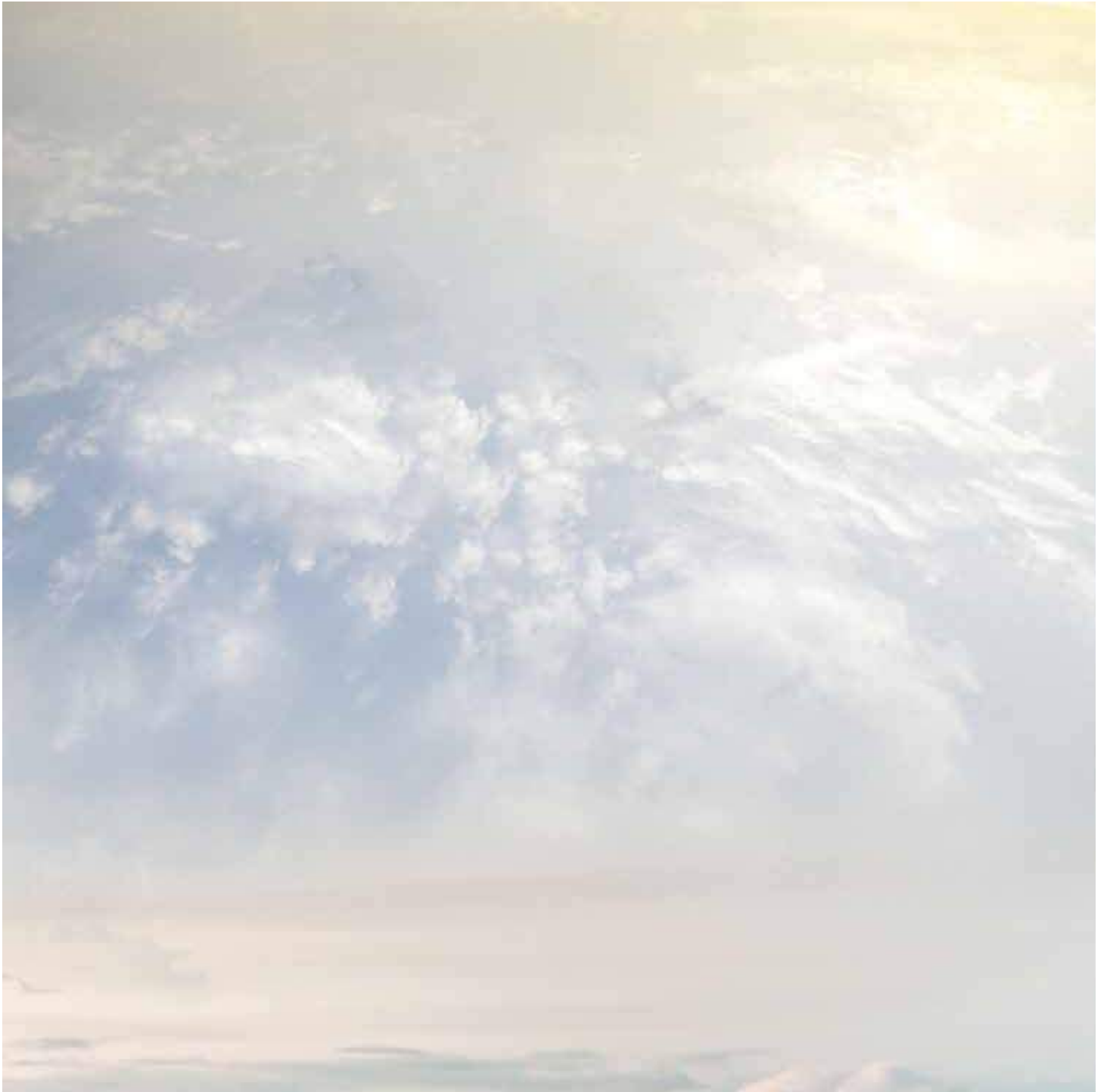
aaradhya  
PRIMUS  
(NEAR DAHISAR CHECK NAKA)  
MahaRera - P51700023844



aaradhya | SQUARE  
(GHATKOPAR-EAST)  
MahaRera - P51800027659



THE  
GATEWAY  
(GMLR, MULUND-WEST)  
MahaRera - P51800024845



## MAN INFRACONSTRUCTION LIMITED

12<sup>th</sup> Floor, Krushal Commercial Complex, G M road, Chembur West, Mumbai - 400089. India.

Tel: +91 22 4246 3999 | Fax: +91 22 2525 1589  
Email: [office@maninfra.com](mailto:office@maninfra.com) | Web: [www.maninfra.com](http://www.maninfra.com)

CIN: L70200MH2002PLC136849