MAN PROJECTS LIMITED

Board of Directors

Manan P. Shah	- Director
Suketu R. Shah	- Director
Ram Changu Thakur	- Director
Suketu P. Shah	- Director
Dharmesh R. Shah	- Director

Statutory Auditor:
M/s. Shaparia Mehta & Associates LLP
Chartered Accountants

Internal Auditor:
M/s. Aneja Associates, Chartered Accountants

Secretarial Auditors:
JHR & Associates, Company Secretaries

Bankers:
Bank of Baroda
ICICI Bank

Registered office:
12th Floor, Krushal Commercial Complex,
Above Shopper's Stop,
G. M. Road, Chembur (West),
Mumbai – 400 089
CIN: U45200MH2007PLC172365
Tel: 022 4246 3999 Fax: 022 2525 1589

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Fourteenth Annual Report** on the operations of the Company together with the Audited Statement of Accounts for the financial year ended **31st March, 2021**.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2021 as compared to the previous financial year, is summarized below:

(Amount in Rs. Lakhs)

Particulars	2020-2021	2019-2020
Revenue from operations	102.82	143.34
Other Income	20.01	313.14
Total Revenue	**122.83**	**456.48**
Less: Total Expenses	158.12	680.70
Profit/(Loss) before Tax	**(35.29)**	**(224.22)**
Less: Tax Expenses (including for previous years)		21.22
Deferred Tax	6.85	44.02
Profit/(Loss) after Tax	**(42.14)**	**(289.46)**

b. OPERATING PERFORMANCE, ONGOING PROJECTS & STATE OF AFFAIRS:

There was no change in nature of the business of the Company, during the year under review.

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

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

e. DIVIDEND:

The Board at its Meeting held on 14th July, 2020 declared an Interim Dividend Rs.40 per share on the Equity Shares of Rs.10/- each which was paid to the entitled Shareholders on 14th July, 2020. The dividend payout was Rs.200 Lakhs. The same will be confirmed by the Members as Final Dividend at the ensuing Annual General Meeting.

MAN PROJECTS LIMITED
MUMBAI

f. **TRANSFER TO RESERVES:**

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

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

Except as disclosed elsewhere in this report, 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.

f. **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.

g. **REVISION OF FINANCIAL STATEMENT:**

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

h. **PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

During the year under review, the Company has entered into transactions/ contracts/ arrangements with related parties as defined under the provisions of Section 2(76) of the Companies Act, 2013. All Related Party Transactions entered by the Company during the financial year were in the ordinary course of business and on an arm's length basis. Further details of related party transactions entered by the Company as required under Ind AS 24, are available in note 4.07 to the financial statements and forms part of this Report.

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

The Company has not given any Loans or issued any guarantees or made any Investments as per provisions of Companies Act, 2013 and rules made thereunder during the F.Y. 2020-21.

2. **MATTERS RELATED TO DIRECTORS:**

a. **BOARD OF DIRECTORS:**

The Board of Directors of the Company is duly constituted.

At the forthcoming Annual General Meeting of the Company, Mr. Ram Thakur shall retire by rotation and being eligible, he has offered himself for re-appointment.

b. **DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

Your Directors have received and taken on records the declaration received from the Independent Directors of the Company in accordance to Section 149 (6) of the Companies Act, 2013.

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

a. **BOARD MEETINGS:**

Six meetings of Board of Directors were held during the financial year under review i.e. on 15th June, 2020, 26th June, 2020, 14th July, 2020, 29th July, 2020, 28th October, 2020 and 1st February, 2021.

MAN PROJECTS LIMITED MUMBAI

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 31st March, 2021, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable Indian accounting standards had been followed along with proper explanation relating to 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 31st March, 2021 and of the loss 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. 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. NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Board has constituted as the Nomination and Remuneration Committee comprising of Mr. Dharmesh Shah, Chairman, Mr. Suketu P. Shah and Mr. Suketu R. Shah with amended scope of powers as mandated by the Act. The Nomination and Remuneration Committee has formulated a policy related to the appointment, remuneration and removal of Directors, Key Managerial Personnel and other Senior Management Personnel of the Company, and determine their qualifications, positive attributes and Independence in accordance with the provisions of Section 178 of the Act.

d. AUDIT COMMITTEE:

The Audit Committee of Directors as constituted by the Board of Directors of the Company, In accordance with the provisions of Section 177 of the Companies Act, 2013, the Committee comprises of Mr. Dharmesh Shah, Chairman, Mr. Suketu P. Shah and Mr. Suketu R. Shah as Members. During the year under review, the Board of Directors of the Company had accepted all the recommendations; if any of the Committee.

e. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Your directors have constituted the Corporate Social Responsibility Committee (CSR Committee) comprising Mr. Dharmesh Shah as the Chairman and Mr. Suketu P. Shah and Mr. Suketu R. Shah as other members. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a 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 of CSR activities are as described in **Annexure I.**

f. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are

MAN PROJECTS LIMITED MUMBAI

considered in the annual/strategic business plans and in periodic management reviews.

g. **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 reports, etc.

The employees of the Company have the right/option to report their concern/grievance to Mr. Suketu R. Shah, person nominated by the Board for the same. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

h. **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 has 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.

i. **DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

None of the Directors are in receipt of remuneration from the Company.

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 31ST MARCH, 2021:**

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2021 read with the explanatory notes therein are self-explanatory and therefore, do 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 material or serious 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. **STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the shareholders have re-appointed M/s. Shaparia Mehta & Associates LLP., Chartered Accountants, Mumbai having Firm Registration Number 112350W/W-100051 as Statutory Auditor of the Company at the

MAN PROJECTS LIMITED MUMBAI

Annual General Meeting of the Company held at 10.09.2019 for a term of 2 years i.e. up to conclusion of Annual General Meeting of the Company to be held for Financial Year 2020-21.

The Board of Directors has recommended their re-appointment as Statutory Auditors of the Company for term of 5 years i.e. up to conclusion of Annual General Meeting of the Company to be held for Financial Year 2026-2027. The Company has received their eligibility letter to act as Statutory Auditors of the Company pursuant to the provisions of 139 of the Companies Act, 2013.

d. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2021:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. Secretarial Audit Report issued by M/s JHR & Associates, Company Secretaries in Form MR-3 for the financial year 2020-21 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. Pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder, the Company is not required to appoint the Secretarial Auditors for FY 2021-22.

e. INTERNAL AUDIT AND CONTROL:

M/s Aneja Associates, Chartered Accountants, who were appointed as an Internal Auditors of the Company for FY 2020-21, has carried out internal audit on general business of the Company. The findings; if any of the Internal Auditors are discussed in the meetings of the Board of Directors and corrective actions; if any are taken as per the directions of the Board. Pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder, the Company is not required to appoint the Internal Auditors for FY 2021-22.

5. <u>OTHER DISCLOSURES:</u>

Other disclosures as per provisions of Section 134 of the Act read with 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, Extract of the Annual Return for the financial year ended 31st March 2021 made under the provisions of Section 92(3) of the Act is attached as **Annexure II** which forms part of this Report.

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

Wherever possible, your Company took steps to conserve energy. Your Company did not acquire any technology during the financial year.

During the year under review, the Company has neither earned nor used any foreign exchange.

c. DEMATERAILIZATION OF SHARES:

Pursuant to the provisions of Section 29 of the Companies Act, 2013 and Rule 9A of (Prospectus and Allotment of Securities) Rules, 2014 and amendments made thereunder; the Company has facilitated the Demat Facility for the securities issued by the Company. The International Securities Identification Number (ISIN) allotted to the

ANNEXURE I

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 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 downtrodden of 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 work for everyone. This is the corner stone of 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. Dharmesh Shah	Chairman, Independent Director	1	1/1
2	Mr. Suketu R Shah	Member, Non-Executive Director	1	1/1
3	Mr. Suketu P. 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: **Not Applicable**

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.52,53,50,031/-**

7. **a.** Two percent of average net profit of the company as per section 135(5): **Rs.1,05,07,001/-**
   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.1,05,07,001/-**

M M PROJECTS LIMITED MUMBAI

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
Nil	1,06,00,000	Refer Note#	NA	Nil	NA

#**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)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)#	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name*	CSR Registration number $
1	General Healthcare	i	Yes	Maharashtra	Mumbai	1 Year	35,00,000					
2	Promotion of Education	ii	Yes	Maharashtra	Mumbai	1 year	35,00,000	Nil	1,06,00,000	No	-	-
3	Disaster Management	xii	Yes	Maharashtra	Mumbai	1 year	36,00,000					

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.

$ 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.

MAN PROJECTS LIMITED MUMBAI

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number

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): **Nil**

g. Excess amount for set off, if any:

Sl. No	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	**1,05,07,001/-**
(ii)	Total amount spent for the Financial Year	**Nil**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

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 is in process of transferring Rs.1,06,00,000 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.

MAN PROJECTS LIMITED MUMBAI

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

Dharmesh Shah	**Suketu R Shah**
Chairman of CSR Committee	**Director**
DIN: 01599899	**DIN: 00063124**

Place: Mumbai
Date: 07.05.2021

ANNEXURE II

EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2021
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(a) CIN	:	U45200MH2007PLC172365
(b) Registration Date	:	14/07/2007
(c) Name of the Company	:	Man Projects Limited
(d) Category / Sub-Category of the Company	:	Company limited by shares/ Non-Government Company
(e) Address of the Registered office and contact details	:	12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089 Tel : 022-4246 3999 Fax : 022-2525 1589 Email: cs@maninfra.com, Website: www.maninfra.com
(f) Whether listed company	:	No
(g) Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Web-site: www.linkintime.co.in E-mail: rnt.helpdesk@linkintime.co.in Tel No: +91 22 49186270 Fax: +91 22 49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction	41001 & 41002	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN / GLN/LLPIN	Holding / subsidiary / associate	% of shares held	Applicable section
1	Man Infraconstruction Limited, 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	L70200MH2002PLC136849	Holding	51%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) as on 31st March, 2021:

i. Category-wise Share Holding:

MAN PROJECTS LIMITED MUMBAI

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a)Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	2,55,000	2,55,000	51.00	-	2,55,000	2,55,000	51.00	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	**2,55,000**	**2,55,000**	**51.00**	-	**2,55,000**	**2,55,000**	**51.00**	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	**2,55,000**	**2,55,000**	**51.00**	-	**2,55,000**	**2,55,000**	**51.00**	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e)Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2)Non-Institutions									
a) Bodies Corp.									
i) Indian	-	1,75,000	1,75,000	35.00	-	1,75,000	1,75,000	35.00	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i)Individual	-	-	-	-	-	-	-	-	-

MUMBAI
PROJECTS LIMITED

shareholders holding nominal share capital up to Rs. 1 lakh									
ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	70,000	70,000	14.00	-	70,000	70,000	14.00	-
Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	**2,45,000**	**2,45,000**	**49.00**	-	**2,45,000**	**2,45,000**	**49.00**	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	**2,45,000**	**2,45,000**	**49.00**	-	**2,45,000**	**2,45,000**	**49.00**	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	**5,00,000**	**5,00,000**	**100**	-	**5,00,000**	**5,00,000**	**100**	-

ii. Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Man Infraconstruction Limited	2,55,000	51.00	-	2,55,000	51.00	-	-
	Total	2,55,000	51.00	-	2,55,000	51.00		-

iii. Change In Promoters' Shareholding: : There are no change in the Promoter shareholding during the year.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change	Shareholding at the beginning of the year (01-04-2020)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Thakur Infraprojects Private Limited	1,00,000	20.00	1,00,000	20.00
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A.	N.A.	**1,00,000**	**20.00**

MAN PROJECTS LIMITED MUMBAI

2.	Dhananjayudu S. Karuturi	15,000	3.00	15,000	3.00
	At the End of the year (or on the date of separation, if separated during the year) (31-03-20201)	N.A.	N.A.	**15,000**	**3.00**
3.	Ram C. Thakur	55,000	11.00	55,000	11.00
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A.	N.A.	**55,000**	**11.00**
4.	Parag K. Shah- Nominee of Man Infraconstruction Limited	1	0.00	1	0.00
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A.	N.A.	**1**	**0.00**
5.	Suketu R. Shah- Nominee of Man Infraconstruction Limited	1	0.00	1	0.00
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A.	N.A.	**1**	**0.00**
6.	J M Mhatre Infra Private Limited	75,000	15.00	75,000	15.00
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A.	N.A.	**75,000**	**15.00**

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	**For each of the Directors and KMP**	**Shareholding at the beginning of the year (01.04.2020)**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
1.	Ram Changu Thakur	55,000	11.00	55,000	11.00
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2021)	N.A.	N.A.	**55,000**	**11.00**

V.	**INDEBTEDNESS**	:	The Company had no indebtedness with respect to Secured or Unsecured Loans or Deposits during the financial year 2020-21.
VI.	**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**		
	A. Remuneration to Managing Director, Whole-time Directors and/or Manager:	:	NIL
	B. Remuneration to other Directors	:	None of the Directors of the Company are paid any kind of remuneration as per Companies Act, 2013.

MAN PROJECTS LIMITED
MUMBAI

	C. **Remuneration to Key Managerial Personnel other than MD/Manager/WTD**	:	The Company is not required to appoint any Key Managerial Personnel during the F.Y. 2020-21, hence the Company is not required to pay any kind of remuneration under Companies Act, 2013.
VII.	**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**	:	There were no penalties / punishment / compounding of offences for breach of any Section of the Companies Act against the Company or its Directors or other officers in default, if any, during the year.

MAN PROJECTS LIMITED MUMBAI

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

Place: Mumbai
Date: 07.05.2021

Ram Thakur
Director
DIN: 00063934

Suketu R. Shah
Director
DIN: 00063124

301, Sai-Krupa Co-operative Housing Society,
B-Cabin, Shivaji Nagar, Opp. Anandashram Society,
Sane Guruji Path, Naupada, Thane (W) 400 602
Contact us at : 022-2544 2434, +91 89764 42434
info@jhrasso.com | jhranade24@gmail.com

JHR & Associates
Company Secretaries

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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]

The Members,
Man Projects Limited
12th Floor, Krushal Commercial Complex,
G. M. Road, Above Shoppers Stop
Chembur (E), Mumbai – 400 089

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Man Projects Limited (CIN: U45200MH2007PLC172365) a Subsidiary of 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, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st 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:

301, Sai-Krupa Co-operative Housing Society,
B-Cabin, Shivaji Nagar, Opp. Anandashram Society,
Sane Guruji Path, Naupada, Thane (W) 400 602.
Contact us at : 022-2544 2434, +91 89764 42434
info@jhrasso.com | jhranade24@gmail.com

JHR & Associates
Company Secretaries

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 31st March, 2021 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

JHR & Associates Company Secretaries

301, Sai-Krupa Co-operative Housing Society,
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f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per information provided to us, there are no laws which specifically apply to the type of activities undertaken by the Company.

We have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, etc.

We further report that: -

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

301, Sai-Krupa Co-operative Housing Society,
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info@jhrasso.com | jhranade24@gmail.com

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

As per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

Place: Thane
Date: 06/05/2021
UDIN: A033416C000253383

For JHR & Associates
Company Secretaries

JHR & Associates Company Secretaries

Sohan Ranade
(Partner)
ACS: 33416, CP: 12520

301, Sai-Krupa Co-operative Housing Society,
B-Cabin, Shivaji Nagar, Opp. Anandashram Society,
Sane Guruji Path, Naupada, Thane (W) 400 602
Contact us at : 022-2544 2434, +91 89764 42434
info@jhrasso.com | jhranade24@gmail.com

The Members,

Man Projects Limited

12th Floor, Krushal Commercial Complex,

G. M. Road, Above Shoppers Stop

Chembur (E), Mumbai – 400 089

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

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 these 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.

Place: Thane

Date: 06/05/2021

For JHR & Associates

Company Secretaries

JHR & Associates Company Secretaries

Sohan Ranade

(Partner)

ACS: 33416 , CP: 12520

SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

804, A WING, NAMAN MIDTOWN, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI - 400 013. INDIA.
Telephone : +91 6229 5100 • E-mail : office.smca@gmail.com • Web : www.smca.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Man Projects Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Man Projects Limited ("the Company"), which comprise the Balance sheet as at 31st March 2021, the Statement of Profit and Loss(including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015(as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its loss including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditors' 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 the Board's Report including Annexure to Board's Report and Shareholder's Information, 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.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, including other comprehensive income financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS 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 Companies Act, 2013, 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 Company has not paid any remuneration and, hence, provisions of section 197 of the Act related to managerial remuneration is not applicable.

(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 does not have any pending litigations which would impact its financial position.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

SANJIV BATUKBHAI MEHTA
Digitally signed by SANJIV BATUKBHAI MEHTA
Date: 2021.05.07 12:48:01 +05'30'

Sanjiv Mehta
Partner
Membership No. 034950
UDIN: 21034950AAAACR6995
Mumbai, May 07, 2021

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Man Projects Limited (the "Company") on the Ind AS financial statements for the year ended March 31, 2021, we report that:

i. In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has regular programme of physical verification of fixed assets by which fixed assets are verified annually. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any immovable property accordingly; the requirement of the clause (i)(c) of the order is not applicable to the Company.

ii. According to information and explanation given to us and on the basis of our examination of the books of accounts, the Company does not hold any inventories in the period under audit. Accordingly, clause (ii) of the order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (b) and iii (c) of the order are not applicable to the Company.

iv. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the period under audit. Consequently, provision of this clause of the order is not applicable to the Company.

v. In our opinion and according to the information and explanations given to us the Company has not accepted any deposits from the public so as to require any compliance of the directives of Reserve Bank of India or the provisions of section 73 or 76 of the Companies Act, 2013. As explained to us, the Company has not received any order passed by the Company Law Board or the National Company Law Tribunal or any court or other forum.

vi. According to the information and explanation given to us, cost records are maintained as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

vii. In respect of its statutory dues:

(a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, TDS, GST, Profession tax, cess and any other applicable statutory dues to the appropriate authorities. There is no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no disputed dues of income tax, GST which have not been deposited with the appropriate authority on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company did not have any outstanding loans or borrowing to financial institutions, banks, governments or dues to debenture holders during the year. Thus reporting requirements under clause 3(viii) is not applicable to the Company.

(ix) The Company has not raised any money by way of initial public offer or further public form (including debt instruments) or term loans and hence reporting under clause 3(ix) of the order is not applicable to the Company.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.

(xi) In our opinion and according to the information and explanations given to us, the company has not paid or provided any managerial remuneration. Hence, reporting requirements under clause 3(xi) is not applicable to the Company.

(xii) The Company is not a Nidhi Company as defined under section 406 of the Companies Act, 2013. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties during the current audit year are in compliance with section 177 and 188 of Companies Act, 2013. The Company has complied with the requirement disclosing the details in the Ind AS Financial Statements and as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Hence, reporting requirements under clause 3(xiv) of the Order is not applicable to the Company.

(xv) On the basis of information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

SANJIV
BATUKBHAI
MEHTA
Digitally signed by SANJIV BATUKBHAI MEHTA
Date: 2021.05.07 12:48:42 +05'30'

Sanjiv Mehta
Partner
Membership No. 034950
UDIN: 21034950AAAACR6995
Mumbai, May 07, 2021

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Man Projects Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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 Companies Act, 2013.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

   We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 over financial reporting.

Meaning of Internal Financial Controls with reference to Ind AS financial statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

6. Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. In our opinion and to the best of our information & according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For Shaparia Mehta & Associates LLP
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

SANJIV BATUK BHAI MEHTA
Digitally signed by SANJIV BATUKBHAI MEHTA
Date: 2021.05.07 12:49:33 +05'30'

Sanjiv Mehta
Partner
Membership No. 034950
UDIN: 21034950AAAACR6995
Mumbai, May 07, 2021

Man Projects Limited
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
ASSETS			
Non-current assets			
Property, plant and equipment	2.01	139.04	190.50
Financial assets			
Trade Receivables	2.02	-	-
Other financial assets	2.03	-	8.10
Deferred tax assets (Net)	2.04	68.77	75.63
Other non-current assets	2.05	17.63	26.38
Total non-current assets		225.44	300.61
Current Assets			
Financial assets			
Trade Receivables	2.02	7.03	67.98
Cash and cash equivalents	2.06	97.08	181.63
Bank balances other than Cash and cash equivalents	2.07	225.00	287.94
Other financial assets	2.03	10.09	7.70
Current tax assets (Net)	2.08	-	14.98
Other current assets	2.05	18.70	4.45
Total current assets		357.90	564.68
Total assets		583.34	865.29
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2.09	50.00	50.00
Other Equity	2.10	520.86	763.00
Total equity		570.86	813.00
Liabilities			
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	2.12	-	-
Provisions		-	-
Total non-current liabilities		-	-
Current liabilities			
Financial Liabilities			
Trade payables	2.11	9.50	42.77
Other financial liabilities	2.12	2.86	9.09
Other current liabilities	2.13	0.12	0.43
Total current liabilities		12.48	52.29
Total equity and liabilities		583.34	865.29
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 SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 112350W / W-100051

SHAPARIA MEHTA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

SANJIV MEHTA
PARTNER
Membership No. 034950

PLACE: MUMBAI
DATE: May 07, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAM C THAKUR	**SUKETU R SHAH**
DIRECTOR	DIRECTOR
DIN : 00063934	DIN : 00063124

PLACE: MUMBAI
DATE: May 07, 2021

MAN PROJECTS LIMITED * MUMBAI

Man Projects Limited
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
Revenue from operations	3.01	102.82	143.34
Other income	3.02	20.01	313.14
Total Income		**122.83**	**456.48**
Expenses			
Cost of materials consumed	3.03	1.78	28.85
Employee benefits expense	3.04	0.58	122.28
Finance costs	3.05	0.05	54.41
Depreciation and amortization expense	3.06	47.00	70.90
Sub Contract/Labour Charges	3.07	65.91	96.44
Other expenses	3.08	42.80	307.82
Total Expenses		**158.12**	**680.70**
Profit / (loss) before exceptional items and tax		**(35.29)**	**(224.22)**
Exceptional items		-	-
Profit / (loss) before tax		**(35.29)**	**(224.22)**
Tax expenses	3.09		
Current tax		-	-
Current tax (for previous years)		-	21.22
Deferred tax		6.85	44.02
		6.85	**65.24**
Profit / (loss) for the period		**(42.14)**	**(289.46)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		-	-
Income tax relating to above items		-	-
Total other comprehensive income		-	-
Total comprehensive income for the period		**(42.14)**	**(289.46)**
Earnings per equity share			
Basic (in Rs.)		(8.43)	(57.89)
Diluted (in Rs.)		(8.43)	(57.89)
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		500,000	500,000
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 SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 112350W / W-100051

SANJIV MEHTA
PARTNER
Membership No. 034950

PLACE: MUMBAI
DATE: May 07, 2021

SHAPARIA MEHTA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAM C THAKUR	**SUKETU R SHAH**
DIRECTOR	DIRECTOR
DIN : 00063934	DIN : 00063124

PLACE: MUMBAI
DATE: May 07, 2021

MAN PROJECTS LIMITED * MUMBAI

Man Projects Limited

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
Balance at April 01, 2019		**50.00**
Changes in equity share capital during the year		-
Balance at April 01, 2020		**50.00**
Changes in equity share capital during the year		-
Balance at March 31, 2021	**2.09**	**50.00**

(B) Other equity	Reserves and Surplus		Total Other Equity
	General Reserve	Retained earnings	
Balance at April 01, 2019	**261.85**	**4,015.44**	**4,277.29**
Profit/(Loss) for the year	-	(289.46)	(289.46)
Other comprehensive income - Remeasurements of the defined benefit plans	-	-	-
Total comprehensive income for the year	-	(289.46)	(289.46)
Interim Dividend	-	2,675.00	2,675.00
Related Income Tax on Interim Dividend	-	549.85	549.85
Balance at April 01, 2020	**261.85**	**501.15**	**763.00**
Profit/(Loss) for the year	-	(42.14)	(42.14)
Other comprehensive income - Remeasurements of the defined benefit plans	-	-	-
Total comprehensive income for the year	-	(42.14)	(42.14)
Interim Dividend		200.00	200.00
Balance at March 31, 2021	**261.85**	**259.01**	**520.86**

As per our report of even date

FOR SHAPARIA MEHTA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm Registration No. 112350W / W-100051

SANJIV MEHTA

PARTNER

Membership No. 034950

PLACE: MUMBAI

DATE: May 07, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAM C THAKUR	**SUKETU R SHAH**
DIRECTOR	DIRECTOR
DIN : 00063934	DIN : 00063124

PLACE: MUMBAI

DATE: May 07, 2021

Man Projects Limited
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
(A) Cash flow from operating activities		
Profit/(loss) Before Tax	**(35.29)**	**(224.22)**
Adjustments for:		
Depreciation/amortization on continuing operation	47.00	70.90
Loss on disposal of Property, Plant and Equipment (net)	(0.66)	11.59
Balance Written Off	26.08	1.99
Balance Written Back	(1.52)	(154.19)
Finance Cost	0.05	54.41
Interest income	(17.83)	(156.87)
	17.83	(396.39)
Change in operating assets and liabilities :		
(Increase) / Decrease in Inventories	-	4.27
(Increase) / Decrease in Trade Receivables	60.96	387.47
(Increase) / Decrease in Other Financial Assets	5.79	34.92
(Increase) / Decrease in Other Non Current Assets	(18.34)	238.13
(Increase) / Decrease in Other Current Assets	4.38	37.47
(Increase) / Decrease in Current Assets	-	(2.99)
Increase / (Decrease) in Trade Payables	(31.75)	(111.36)
Increase / (Decrease) in Other Financial liabilities	(6.23)	(236.48)
Increase / (Decrease) in Other Current liabilities	(0.28)	(13.52)
Increase / (Decrease) in Provisions	-	(48.97)
Cash generated from operations	32.36	(107.45)
Less : Direct taxes paid (net of refunds)	(2.65)	(152.55)
Net cash flow from/(used in) operating activities	**29.71**	**(260.00)**
(B) Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	5.09	8.66
Changes in fixed deposits (other than Cash and Cash equivalents)	62.94	3,337.12
Interest Received	17.76	158.00
Net cash flow from/(used in) investing activities	**85.79**	**3,503.78**
(C) Cash flows from financing activities		
Corporate Dividend Tax	-	(549.85)
Dividends paid during the year	(200.00)	(2,675.00)
Finance Costs	(0.05)	(54.41)
Net cash flow from/(used in) in financing activities	**(200.05)**	**(3,279.26)**
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	(84.55)	(35.48)
Cash and cash equivalents at the beginning of the financial year	181.63	217.11
Cash and cash equivalents at the end of the year	**97.08**	**181.63**
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	0.10	1.00
Balance in Current accounts with Scheduled Banks	96.98	180.63
Balance as per the cash flow statement :	**97.08**	**181.63**

Significant accounting policies 1

As per our report of even date
FOR SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 112350W / W-100051

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

SANJIV MEHTA
PARTNER
Membership No. 034950

PLACE: MUMBAI
DATE: May 07, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAM C THAKUR
DIRECTOR
DIN : 00063934

SUKETU R SHAH
DIRECTOR
DIN : 00063124

PLACE: MUMBAI
DATE: May 07, 2021

MAN PROJECTS LIMITED MUMBAI

1.01 Back Ground

Man Projects Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was incorporated on July 14, 2007 and commenced its business from July 27, 2007. The company is engaged in the business of Civil Construction.

Authorization of financial statement

The financial statement for the year ended March 31, 2021 were approved and authorised for issue by the Board of Directors on May 07, 2021.

Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the presentation of these financial statement.

1.02 Basis of preparation

Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, the Companies (Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

• certain financial assets and liabilities (including investment in mutual funds) are measured at fair value;

• defined benefit plans – plan assets measured at fair value;

1.03 Rounding of amounts

All amounts disclosed in the financial statement 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 statement.

1.04 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.

1.05 Use of judgements, estimates and assumptions

The estimates and judgments used in the preparation of the financial statement 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
- Estimation of defined benefit obligation
- Recognition of revenue

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1.06 Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. 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

Depreciation for assets purchased / sold during a period is proportionately charged.

1.07 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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.08 Impairment of non-financial assets

Carrying amount of property, plant and equipment 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.

1.09 Investments

Investments that are readily realizable and intended to be held as on date of investment for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is recognized if it is other than temporary.

1.10 Financial instruments

A. Financial Assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either:
  a) the Company has transferred substantially all the risks and rewards of the asset, or
  b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

B. Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

(ii) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in statement of profit and loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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MAN PROJECTS LIMITED * MUMBAI

1.11 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.

1.12 Revenue recognition

Construction Contracts

Effective from April 01, 2018, the Company has adopted Ind AS 115 ' Revenue from Contracts with Customers' using the cumulative catch-up method applied to contracts that were not completed as of April 01, 2018. In accordance with the new standard, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant. Contract revenue is the consideration the entity expects to be entitled to in exchange for satisfying its performance obligations. The performance obligation in such contracts is satisfied over time under Ind AS 115 i.e. revenue is recognized based on percentage of completion method.

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 Value added tax (VAT), Central Sales tax (CST) and Goods and Service Tax (GST).

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.

1.13 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 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.

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1.14 Taxes on Income

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is 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.

1.15 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.

1.16 Provision and Contingent Liabilities / 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.

1.17 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.

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1.18 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.19 Fair value measurement

The Company measures financial instruments, such as, Investment in Mutual Funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

SHAPARIA MEHTA & ASSOCIATES LLP
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MAN PROJECTS LIMITED
MUMBAI

Man Projects Limited

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

All amounts are in INR (Lakhs) unless otherwise stated

2.01 Property, plant and equipment :

	Gross Carrying Amount				Depreciation				Net Block	
	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
Own Assets:										
Plant and Equipment	466.60	-	12.57	454.03	319.87	34.60	8.47	346.00	108.03	146.73
Furniture and Fixtures	84.45	-	0.37	84.08	77.66	1.50	0.54	78.62	5.46	6.79
Office Equipment	0.55	-	0.27	0.28	0.18	-	-	0.18	0.10	0.37
Computers	11.15	-	4.60	6.55	10.58	0.01	4.37	6.22	0.33	0.57
Vehicle Commercial	141.90	-	-	141.90	105.92	10.89	-	116.81	25.09	36.01
Vehicle Others	0.60	-	-	0.60	0.57	-	-	0.57	0.03	0.03
Total	705.25	-	17.81	687.44	514.78	47.00	13.38	548.40	139.04	190.50
Previous Year	768.43	-	63.17	705.25	486.80	70.90	42.92	514.78	190.50	

MUMBAI

MAN PROJECTS LIMITED MUMBAI

Man Projects Limited
Notes to Financial Statements for the year ended March 31, 2021
All amounts are in INR (Lakhs) unless otherwise stated

2.02 Trade Receivables

	Non Current		Current	
	As at March 31,		As at March 31,	
	2021	2020	2021	2020
Trade Receivables - Normal				
Unsecured, considered good	-	-	7.03	31.58
Total Trade Receivables - Normal	-	-	7.03	31.58
Trade Receivables - Retention				
Secured, considered good	-	-	-	-
Unsecured, considered good		-	-	36.40
Doubtful	-	-	-	-
	-	-	-	36.40
Allowance for doubtful debts (expected credit loss)	-	-	-	-
Total Trade Receivables - Retantion	-	-	-	36.40
Gross trade Receivables	-	-	7.03	67.98
Allowance for doubtful debts (expected credit loss)	-	-	-	-
Net Trade Receivables	-	-	7.03	67.98

Trade Receivable stated above include debts due by:	Current	
	As at March 31,	
	2021	2020
The above include		
Company in which Director is a member	-	19.25
	-	19.25

2.03 Other financial assets

	Non Current		Current	
	As at March 31,		As at March 31,	
	2021	2020	2021	2020
Security deposits	-	8.10	9.80	4.52
Accrued Interest On Deposits with Bank	-	-	0.29	0.22
Receivable on disposal of Property, Plant and Equipment	-	-	-	2.72
Other Receivables	-	-	-	0.24
Total	-	8.10	10.09	7.70

Other financial assets stated above include debts due by directors or other officers, etc.,	Current	
	As at March 31,	
	2021	2020
The above include		
Company in which Director is a member	-	2.72
	-	2.72

2.04 Deferred tax assets/ liabilities(net)

	As at March 31,	
	2021	2020
Deferred tax asset		
Expenses provided but allowable in Income Tax on payment	-	-
Defined benefit obligation	0.44	1.62
Leave Encashment	-	-
Property, Plant and Equipment	68.33	74.01
	68.77	75.63
Net deferred tax asset/(Liabilities)	68.77	75.63

	As at March 31, 2021	Recognised in profit or loss / OCI	As at April 01, 2020
Deferred tax (liabilities)/assets in relation to :			
Expenses provided but allowable in Income Tax on payment	-	-	-
Defined benefit obligation	0.44	(1.18)	1.62
Property, Plant and Equipment	68.33	(5.68)	74.01
	68.77	(6.85)	75.63

SHAPARIA MEHTA & ASSOCIATES LLP. CHARTERED ACCOUNTANTS MUMBAI

MAN PROJECTS LIMITED MUMBAI

All amounts are in INR (Lakhs) unless otherwise stated

2.05 Other assets	**Non Current**		**Current**	
	As at March 31,		**As at March 31,**	
	2021	**2020**	**2021**	**2020**
a) Balances with Government Authorities				
Taxes Paid (net of provision)	17.63			
Other Duties & Taxes	-	25.50	18.61	-
b) Advances other than Capital Advances				
Security Deposits	-	0.88	0.09	0.09
Advances to other parties	-	-	-	4.36
	17.63	**26.38**	**18.70**	**4.45**

2.06 Cash and cash equivalent	**As at March 31,**	
	2021	**2020**
Balances with banks:		
On current accounts	96.98	180.63
Cash on hand	0.10	1.00
	97.08	**181.63**

2.07 Bank balances other than Cash and cash equivalent	**As at March 31,**	
	2021	**2020**
Deposits with original maturity for more than 3 months but less than 12 months	225.00	287.94
	225.00	**287.94**

2.08 Current tax assets (Net)	**As at March 31,**	
	2021	**2020**
Taxes Paid (Net of provision for tax)	-	14.98
	-	**14.98**

2.09 Equity share capital	**As at March 31,**	
	2021	**2020**
Authorised share capital :		
5,00,000 (March 31, 2020: 5,00,000) equity shares of Rs.10/- each	50.00	50.00
	50.00	50.00
Issued and subscribed capital comprises :		
5,00,000 (March 31, 2020: 5,00,000) equity shares of Rs.10/- each (fully paid up)	50.00	50.00
Total issued, subscribed and fully paid-up share capital	**50.00**	**50.00**

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity shares	**As at March 31,**			
	2021		**2020**	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
At the beginning of the period	500,000	50.00	500,000	50.00
Shares issued during the year	-	-	-	-
Outstanding at the end of the period	**500,000**	**50.00**	**500,000**	**50.00**

b. Rights, preference and restrictions attached to shares:

Equity Shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share held.

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 share holders.

SHAPARIA MEHTA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

MAN PROJECTS LIMITED MUMBAI

All amounts are in INR (Lakhs) unless otherwise stated

c. **Shares held by holding/ultimate holding company and/or their subsidiaries/associates**

	As at March 31,			
	2021		2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Man Infraconstruction Limited, the holding Company	254,998	25.50	254,998	25.50
	254,998	**25.50**	**254,998**	**25.50**

d. **Details of share holders holding more than 5% shares in the company**

	As at March 31,			
	2021		2020	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs. 10 each fully paid				
Name of the Shareholder				
Man Infraconstruction Limited	254,998	51%	254,998	51%
Thakur Infraproject Pvt Limited	100,000	20%	100,000	20%
JM Mhatre Infraproject Pvt Limited	75,000	15%	75,000	15%
Ram C Thakur	55,000	11%	55,000	11%

2.10 Other equity

	As at March 31,	
	2021	2020
General reserve	261.85	261.85
Retained earnings	259.01	501.15
	520.86	**763.00**

General Reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

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.

2.11 Trade payables

	Non Current		Current	
	As at March 31,		As at March 31,	
	2021	2020	2021	2020
Trade payables				
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	-	9.50	42.77
	-	-	**9.50**	**42.77**

2.12 Other financial liabilities

	Non Current		Current	
	As at March 31,		As at March 31,	
	2021	2020	2021	2020
Salary and Employee benefits payable	-	-	-	0.52
Other Payables	-	-	2.86	8.57
	-	-	**2.86**	**9.09**

2.13 Other liabilities

	Current	
	As at March 31,	
	2021	2020
Duties and Taxes	0.12	0.43
	0.12	**0.43**

SHARMA MEHTA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

MAN PROJECTS LIMITED MUMBAI

Man Projects Limited
Notes to Financial Statements for the year ended March 31, 2021
All amounts are in INR(Lakhs) unless otherwise stated

3.01 Revenue from operations	**Year Ended March 31,**	
	2021	**2020**
Revenue from operations		
Contract Revenue	86.00	140.64
Other operating revenue		
Sale of Surplus Material	16.82	2.70
	102.82	**143.34**

3.02 Other Income	**Year Ended March 31,**	
	2021	**2020**
Interest Income on financial assets carried at amortised cost		
Fixed Deposits	17.83	118.72
MVAT Refund	-	38.14
Other non - operating income		
Balance written back	1.52	154.19
Profit on sale of fixed asset	0.66	-
Penalty For Delayed Performance Charges (Income)	-	2.09
	20.01	**313.14**

3.03 Cost of raw material consumed	**Year Ended March 31,**	
	2021	**2020**
Balance as at beginning of the year	-	4.27
Add Purchase	1.78	21.94
	1.78	26.21
Add: Carriage Inwards	-	2.64
Less: Balance as at end of the year	-	-
Cost of raw material consumed	**1.78**	**28.85**

3.04 Employee Benefits Expense	**Year Ended March 31,**	
	2021	**2020**
Salaries, wages and bonus	-	107.06
Contribution to provident and other fund	0.54	14.76
Staff welfare expenses	0.04	0.46
	0.58	**122.28**

3.05 Finance Costs	**Year Ended March 31,**	
	2021	**2020**
Interest expenses		
Interest on Taxes	0.05	0.12
Other borrowing costs		
Bank Guarantee & Other Commitment Charges	-	54.29
	0.05	**54.41**

3.06 Depreciation and amortization expense	**Year Ended March 31,**	
	2021	**2020**
Depreciation of property, plant and equipment	47.00	70.90
	47.00	**70.90**

3.07 Sub Contract/Labour Charges	**Year Ended March 31,**	
	2021	**2020**
Sub Contract/Labour Charges	65.91	96.44
	65.91	**96.44**

SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
MUMBAI

MAN PROJECTS LIMITED
MUMBAI

All amounts are in INR(Lakhs) unless otherwise stated

3.08 Other Expenses	Year Ended March 31, 2021	2020
Direct Expenses		
Site Expenses	0.77	2.97
Hiring Charges	0.03	7.32
Power & Fuel Expenses	1.17	8.62
Repairs & Maintenance - Plant and Machinery	1.51	5.70
Security Service Charges	-	1.17
Testing Charges	-	0.04
Water Charges	0.30	8.86
Rates & Taxes	0.28	4.41
Professional Charges	2.02	6.65
Indirect Expenses		
Postage & telephone expenses	-	0.10
Printing & Stationery	0.55	1.23
Office Expenses	0.11	0.36
Rates, Taxes & Duties	1.36	2.20
Travelling & Conveyance Expenses	0.29	4.74
Auditor's Remuneration (excluding service tax)	0.70	2.15
Insurance Charges	2.38	6.37
Rent	4.23	13.87
Corporate Social Responsibility	-	194.00
Electricity Charges - Staff Quarters	0.98	2.13
Miscellaneous Expenses	0.02	-
Balance Written off	26.08	1.97
Performance Bank Charges	-	21.08
Bank Charges	0.02	0.29
Loss on Sale of FA	-	11.59
	42.80	**307.82**

Payment to Auditors	Year Ended March 31, 2021	2020
As auditor:		
Audit fee	0.25	1.40
Tax Audit Fee	-	0.50
In other Capacity:		
Taxation matters	0.45	0.25
	0.70	2.15

3.09 Tax expenses	Year Ended March 31, 2021	2020
(a) Income tax expenses :		
Current tax assets		
In respect of the current year	-	-
In respect of prior years	-	21.22
	-	21.22
Deferred tax		
In respect of the current year	6.85	44.02
	6.85	44.02
Total income tax expense recognisd in the current year	**6.85**	**65.24**
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit from continuing operations before income tax expense	(35.29)	(224.22)
Indian statutory income tax rate	25.168%	25.168%
Computed expected tax expense	(8.88)	(56.43)
Expense not allowed for tax purpose	-	48.83
Impact of change in rate of deferred tax	-	33.47
Deferred Tax Not Created on Losses	15.73	18.16
Tax pertaing to prior years	-	21.22
Income tax expense	**6.85**	**65.25**

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

MAN PROJECTS LIMITED MUMBAI

All amounts are in INR(Lakhs) unless otherwise stated

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:

a) 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.

b) 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.

c) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial intsruments

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
Financial assets				
Measured at amortised cost				
Trade receivables	7.03	7.03	67.98	67.98
Cash and bank balances	322.08	322.08	469.57	469.57
Other financial assets	10.09	10.09	15.81	15.81
Total financial assets	**339.20**	**339.20**	**553.36**	**553.36**

Particulars	March 31, 2021		March 31, 2020	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Trade payables	9.50	9.50	42.77	42.77
Other financial liabilities	2.86	2.86	9.09	9.09
Total financial liabilities	**12.36**	**12.36**	**51.86**	**51.86**

(iii) 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 market risk, liquidity risk and credit risk. These key business risks and their mitigation are considered in day-to-day working of the Company.

SHAPARIA MEHTA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

MAN PROJECTS LIMITED * MUMBAI

All amounts are in INR(Lakhs) unless otherwise stated

a. Management of liquidity risk

Liquidity risk is defined as 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 year	Total
Non-Derivatives			
Trade payables	9.50	-	9.50
Other financial liabilities	2.86	-	2.86

As at March 31, 2020	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	42.77	-	42.77
Other financial liabilities	9.09	-	9.09

b. Management of 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 is debt free as at the end of the reporting period and does not have any foreign currency rate risk exposure.

c. Management of 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, other balances with banks and other receivables. 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.

As at March 31, 2021, the Company did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

(v) Capital management

Risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value.

For the purpose of the Company's capital management, capital includes capital and all other equity reserves. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment. In order to maintain or achieve an optimal capital structure, 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. Hence, there are no externally imposed capital requirements.

Dividends	March 31, 2021	March 31, 2020
(ii) Interim Dividends for year ended March 31, 2021 of Rs.40/- (Previous year Rs.2,67,50,000) per equity shares of Rs.10/- each	200.00	2,675.00
Dividend distribution tax on above	-	549.85

SHAPARIA MEHTA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

MAN PROJECTS LIMITED MUMBAI

All amounts are in INR(Lakhs) unless otherwise stated

4.02 Expenditure towards Corporate Social Responsibility (CSR) activities	**Year ended March 31,**	
	2021	**2020**
Gross amount required to be spent during the year (Including opening unspent expenses)	104.79	193.72

Amount spent during the year on	**Year ended March 31,**	
	2021	**2020**
Construction / acquisition of any asset	-	-
On purposes other than above	-	194.00

4.03 Disclosure pursuant to Ind AS – 11 "Construction Contracts"	**Year ended March 31,**	
	2021	**2020**
Amount of Contract/Projects revenue recognized as revenue for the period	86.00	140.64
Contracts in progress at the reporting date:		
Aggregate amount of costs incurred up to the reporting date	-	-
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	86.00	140.64
Outstanding balances of advances received	-	-
Amount of retention - Construction Contracts	-	-

4.04 Disclosures as required by Indian Accounting Standard (Ind AS 17) Leases :	**As of March 31,**	
	2021	**2020**
Operating Lease Payment:		
The Company has taken various residential premises under cancellable operating leases.		
Significant operating lease payments in respect of residential premises	4.23	13.87

4.05 Employee Benefit Expenses

The Company has recognised it's current year gratuity liability according to discontinuance liability method as all employees have left the organisation..

For the year ended 31st March 2021, gratuity balance at the year end represents gratuity payable to the employees which have been transferred to other group companies. Such gratuity liability is recognised on actual basis.

4.06 In accordance with Ind AS 108 'Operating Segment', segment information has been given in the Consolidated Financial Statements of Man Infraconstruction Ltd, and therefore, no separate disclosure on segment information is given in the Standalone Financial Statements.

SHARPARIA MEHTA & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

MAN PROJECTS LIMITED
MUMBAI

All amounts are in INR (Lakhs) unless otherwise stated

4.07 Related party transactions

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

Holding Company		Man Infraconstruction Limited

Other Related parties with whom transactions have taken place during the year :

a.	Key Management personnel	Ram C Thakur Dhananjayudu S. Karuturi
b.	Associates	Thakur Infraprojects Private Limited J. M. Mhatre Infra Private Limited
c.	Fellow Subsidiary	Manaj Infraconstruction Ltd Man Realtors & Holdings Private Limited
d.	Enterprise in Which KMP has Significant Interest	Thakur-Mhatre JV
e.	Relatives	Paresh Ram Thakur

Transactions with Related Party :	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Sale of Materials	**16.82**	**2.70**
Man Infraconstruction Limited	12.51	-
Thakur-Mhatre JV	-	0.31
Manaj Infraconstruction Limited	-	1.13
MICL Realty LLP	-	1.26
Thakur Infraprojects Pvt Ltd	3.35	-
Man Realtors & Holdings P Ltd	0.96	-
Sale of Fixed Assets	**5.09**	**3.92**
Man Infraconstruction Limited	4.48	-
Thakur-Mhatre JV	0.43	3.92
Manaj Infraconstruction Limited	0.18	-
Purchase of Spares, Raw Materials etc	**-**	**1.62**
Thakur Infraprojects Private Limited	-	1.62
Sub-Contract	**3.84**	**-**
Thakur Infraprojects Private Limited	3.84	-
Rent Paid	**4.23**	**16.07**
Paresh Ram Thakur	4.23	16.07
Dividend Paid	**200.00**	**2,675.00**
Man Infraconstruction Limited	102.00	1,364.25
Thakur Infraprojects Private Limited	40.00	535.00
J. M. Mhatre Infra Private Limited	30.00	401.25
Ram C Thakur	22.00	294.25
Dhananjayudu S. Karuturi	6.00	80.25
Balance Written off	**21.98**	**-**
Thakur Infraprojects Pvt Ltd	0.01	-
Man Infraconstruction Ltd	21.97	-

SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
MUMBAI

MAN PROJECTS LIMITED
MUMBAI

All amounts are in INR (Lakhs) unless otherwise stated

Outstanding receivables included in:	As at March 31, 2021	As at March 31, 2020
Trade Receivables	**-**	**19.25**
Man Infraconstruction Limited	-	19.25
Receivables for sale of Fixed Assets :	**0.51**	**2.72**
Man Infraconstruction Limited	-	2.72
Thakur-Mhatre JV	0.51	-
Outstanding payables Included in:		
Trade Payables	**0.85**	**19.60**
Man Infraconstruction Limited	-	17.98
Thakur Infraprojects Private Limited	-	1.62
Paresh Ram Thakur	0.85	-
Rent Deposit	**5.00**	**5.00**
Paresh Ram Thakur	5.00	5.00

4.08 Previous year figures are regrouped and rearranged wherever necessary to make them comparable with those of the current year.

As per our report of even date
FOR SHAPARIA MEHTA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm Registration No. 112350W / W-100051

SANJIV MEHTA
PARTNER
Membership No. 034950

PLACE: MUMBAI
DATE: May 07, 2021

SHAPARIA MEHTA & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAM C THAKUR
DIRECTOR
DIN : 00063934

SUKETU R SHAH
DIRECTOR
DIN : 00063124

PLACE: MUMBAI
DATE: May 07, 2021

MAN PROJECTS LIMITED MUMBAI