

MAN REALTORS AND HOLDINGS PRIVATE LIMITED

BOARD OF DIRECTORS

Viral Bhadra - Whole-time Director
Manan P. Shah
Suketu R. Shah
Ashok Mehta
Amit Bhansali
Amit Jagtap

AUDITORS

Shaparia Mehta & Associates LLP,
Chartered Accountants, Mumbai.

BANKERS

Bank of Baroda
ICICI Bank

REGISTERED OFFICE

12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai- 400 089
CIN: U45201MH1992PTC067019
T: 22 42463999. F: 2525 1589

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Twenty Ninth 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 Rs. In Lakhs)		
Particulars	31.03.2021	31.03.2020
Revenue from operations	10,226.53	-
Other Income	61.42	5.46
Total Income	10,287.95	5.46
Expenditure	10,757.28	125.92
Profit/(Loss) before tax	(469.33)	(120.46)
Current tax	-	-
Deferred Tax	(167.64)	(1.42)
Profit/ (Loss) After Tax	(301.69)	(119.04)

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. The Company is undertaking a redevelopment project Aaradhya One Earth at Ghatkopar Avenue, Naidu Colony, Ghatkopar (E), Mumbai. The construction work is in full swing and the Project has received a very good response.

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:

In view of losses made by the Company during the year, your Directors do not recommend any Dividend for the year ended 31st March, 2021.

e. TRANSFER TO RESERVES:

The Board hasn't recommended any amount to be transferred to the reserves for the financial year under review.

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

During the year under review the material/events changes occurred are as follows:

i. To Offer and Issue Equity Shares on a Preferential Basis through Private Placement:

The Company issued equity shares by way of Private Placement on Preferential basis for the purposes of working capital requirement for construction and development of its real estate Project and for general corporate purposes. Accordingly the Board of Directors at their Meeting held on 27th August, 2020 offered and issued Equity Shares on a preferential basis through Private Placement. The Shareholders at an Extra Ordinary General Meeting held on 27th August, 2020 approved allotment of 4,24,941 (Four Lakh Twenty Four Thousand Nine Hundred Forty One) Equity Shares of Rs. 10/- each (Rupees Ten only) for cash at Rs. 35/- per Equity Shares (including premium of Rs. 25/- per Equity Shares); aggregating to Rs. 1,48,72,935/- (Rupees One Crore Forty Eight Lakhs Seventy Two Thousand Nine Hundred Thirty Five only), by way of Private Placement on Preferential basis.

ii. Allotment of Equity Shares on a Preferential Basis through Private Placement:

The Company at their Board Meeting held on 30th September, 2020 allotted Equity Shares on a Preferential Basis through Private Placement to the following allottees:

Name of the Investor	Number of Equity Shares allotted	Nominal Value (in Rs.)	Premium (in Rs.)	Issue Price (in Rs.)	Total Amount (in Rs.)
Viral Infra Agro and Cultivation Private Limited	2,12,471	10	25	35	74,36,485/-
Odhav Realities Private Limited	2,12,470	10	25	35	74,36,450/-
Total	4,24,941	-	-	-	1,48,72,935/-

After the said allotment of Shares the Issued, Subscribed and Paid up capital of the Company increased to Rs.4,72,15,660/- (Four Crores Seventy Two Lakhs Fifteen Thousand Six Hundred Sixty only).

g. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

h. REVISION OF FINANCIAL STATEMENT:

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



i. 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.

j. 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. 2020-2021.

2. MATTERS RELATED TO DIRECTORS:

a. BOARD OF DIRECTORS:

During the year under review, the changes in the Board of Directors are as follows:

1. Mr. Viral Bhadra was appointed as whole time Director of the Company w.e.f 01.09.2020 for a period of five years commencing from 01.09.2020 to 31.08.2025; which was confirmed by the Members at an Annual General Meeting held on 24.09.2020.
2. Mr. Amit J. Shah was appointed as additional Director on 10.09.2020; which was confirmed by Members at the Annual General Meeting held on 24.09.2020. With deep regret, we report the sad demise of Mr. Amit J. Shah, Director on April 20, 2021. Your Directors would like to place on record their highest gratitude and deep appreciation for his valuable guidance and assistance received to the Board during his tenure as a Director.
3. Mr. Amit Jagtap was appointed as Additional Director of the Company with effect from 01.12.2020; subject to confirmation by the members of the Company.

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

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

Twelve meetings of Board of Directors were held during the financial year under review i.e. on 18th June, 2020, 13th July, 2020, 29th July, 2020, 27th August, 2020, 1st September, 2020, 10th September, 2020, 30th September, 2020, 28th October, 2020, 1st December, 2020, 8th December, 2020, 14th December, 2020 and 19th January, 2021.

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;



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- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

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

d. 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.

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

The information required pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules'), is mentioned in **Annexure I** to this Report.

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 2020 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.



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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 for a term of five years up to conclusion of Annual General Meeting of the Company to be held for Financial Year 2023-24.

5. OTHER DISCLOSURES:

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 I** which forms part of this Report.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

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

c. DEMATERIALIZATION 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 Equity Shares of the Company is INE08P201012. The Company has appointed Link Intime India Private Limited as its Registrar and Transfer Agent and National Securities Depository Limited as depository for Demat connectivity.

6. GENERAL:

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.



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Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

7. **ACKNOWLEDGEMENT:**

The Board acknowledges with thanks the support given by the Government, Bankers, Shareholders, Vendors and Employees at all levels and looks forward to their continued support.

Place: Mumbai
Date: 13th May, 2021



For and on behalf of the Board of Directors
of Man Realtors and Holdings Private Limited

Viral Bhadra
Whole-time Director
DIN: 07194522

Ashok M. Mehta
Director
DIN: 03099844

REGISTERED OFFICE

12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai - 400 089
CIN: U45201MH1992PTC067019
T: 22 42463999. F: 2525 1589

ANNEXURE I**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	:	U45201MH1992PTC067019
(b) Registration Date	:	02/06/1992
(c) Name of the Company	:	Man Realtors and Holdings Private Limited
(d) Category / Sub-Category of the Company	:	Company limited by shares / Non-Government Company
(e) Address of the Registered office and contact details	:	12 th 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	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, 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	L70200MH2002PLC136849	Holding	62.79%	2(46)

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

i. Category-wise Share Holding:

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*	-	28,35,778	28,35,778	66.00	29,64,666	10	29,64,676	62.79	(3.21)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1)	-	28,35,778	28,35,778	66.00	29,64,666	10	29,64,676	62.79	(3.21)
(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)	-	28,35,778	28,35,778	66.00	29,64,666	10	29,64,676	62.79	(3.21)
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.	-	-	-	-	4,24,941	-	4,24,941	9.00	9.00
i) Indian	-	-	-	-	-	-	-	-	-



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ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	14,60,847	14,60,847	34.00	-	13,31,949	13,31,949	28.21	(5.79)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	14,60,847	14,60,847	34.00	4,24,941	13,31,949	17,56,890	37.21	3.21
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	14,60,847	14,60,847	34.00	4,24,941	13,31,949	17,56,890	37.21	3.21
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	42,96,625	42,96,625	100.00	33,89,607	13,31,959	47,21,566	100.00	-

* The promoter Shareholding consists of 10 shares held by Mr. Parag K. Shah as a nominee of Man Infraconstruction Limited;

**% reduction is due to issue of Equity shares on preferential basis during the year.

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*	28,35,778	66.00	-	29,64,676	62.79	-	(3.21)
	Total	28,35,778	66.00	-	29,64,676	62.79	-	(3.21)

* The promoter Shareholding consists of 10 shares held by Mr. Parag K. Shah as a nominee of Man Infraconstruction Limited;

**% reduction is due to issue of Equity shares on preferential basis during the year.



iii. Change In Promoters' Shareholding:

Sr. No.	Shareholder's Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company**
1.	Man Infraconstruction Limited*		28,35,778	66.00	28,35,778	66.00
Add:	08.08.2020	Purchase	42,966	1.00	28,78,744	67.00
Add:	08.08.2020	Purchase	85,932	2.00	29,64,676	69.00
	At the End of the year		N.A.	N.A.	29,64,676	62.79

* The promoter Shareholding consists of 10 shares held by Mr. Parag K. Shah as a nominee of Man Infraconstruction Limited;

**% reduction is due to issue of Equity shares on preferential basis 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	Amit Dattatray Jagtap		3,86,696	9.0	3,86,696	8.19
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)		N.A	N.A	3,86,696	8.19
2	Viral Infra Agro and Cultivation Private Limited		NIL	NIL	NIL	NIL
Add:	30.09.2020	Preferential Allotment	2,12,471	4.50	2,12,471	4.50
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)		N.A.	N.A.	2,12,471	4.50
3	Odhav Realities Private Limited		NIL	NIL	NIL	NIL
Add:	30.09.2020	Preferential Allotment	2,12,470	4.50	2,12,470	4.50
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)		N.A.	N.A.	2,12,470	4.50
4	Mansi Shah j/w Vatsal Shah		1,71,865	4.0	1,71,865	3.64
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)		N.A.	N.A.	1,71,865	3.64
5	Dhruvi Shah		1,61,123	3.75	1,61,123	3.41
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)		N.A	N.A	1,61,123	3.41



6	Amit Shah J/W Manisha Shah	1,28,898	3.0	1,28,898	2.73
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A.	N.A.	1,28,898	2.73
7.	Vijay Mithani	1,07,415	2.50	1,07,415	2.27
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A.	N.A.	1,07,415	2.27
8.	Upendra Mithani	1,07,415	2.50	1,07,415	2.27
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A.	N.A.	1,07,415	2.27
9	Prabha Devi	53,707	1.25	53,707	1.14
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A.	N.A.	53,707	1.14
10	Nilesh Sheth	42,966	1.0	42,966	0.91
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A.	N.A.	42,966	0.91
11	Ajay Sheth	42,966	1.0	42,966	0.91
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A.	N.A.	42,966	0.91
12	Kajal Sheth	42,966	1.0	42,966	0.91
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A.	N.A.	42,966	0.91
13	Bhavesh Sheth	42,966	1.0	42,966	0.91
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A.	N.A.	42,966	0.91
14	Dhananjayudu Karuturi	42,966	1.0	42,966	0.91
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A.	N.A.	42,966	0.91
15	Samir R Shah	42,966	1.0	42,966	1.0
Less	08.08.2020 Sell	42,966	1.0	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A.	N.A.	NIL	NIL

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16	Nilesh Dadia J/W Sonal Dadia	85,932	2.00	85,932	2.00
Less:	08.08.2020 Sell	85,932	2.00	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2021)	N.A.	N.A.	NIL	NIL

*% reduction is due to issue of Equity shares on preferential basis during the year.

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.	Amit J. Shah*	1,28,898	3.0	1,28,898	2.73
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2021)	N.A.	N.A.	1,28,898	2.73
1.	Amit D. Jagtap	3,86,696	9.00	3,86,696	8.19
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2021)	N.A.	N.A.	3,86,696	8.19

*Mr. Amit J Shah held shares jointly with Mrs. Manisha J. Shah;

**% reduction is due to issue of Equity shares on preferential basis during the year.

V. INDEBTEDNESS

(Amount Rs. in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	14,967.51	-	14,967.51
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,310.48	-	1,310.48
Total (i+ii+iii)	-	16,277.99	-	16,277.99
Change in Indebtedness during the financial year				
Addition	-	12,044.10	-	12,044.10
Reduction	-	7,751.49	-	7,751.49
Net Change	-	4,292.61	-	4,292.61
Indebtedness at the end of the financial year				
i) Principal Amount	-	20,568.35	-	20,568.35
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2.26	-	2.26
Total (i+ii+iii)	-	20,570.61	-	20,570.61



for
Virendra

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:		
	A. Remuneration to Managing Director, Whole-time Directors and/or Manager:	: Viral Bhadra Whole-time Director of the Company is Paid Remuneration of Rs. 28 Lakhs per annum.
	B. Remuneration to other Directors	: None of the other Directors of the Company are paid any kind of remuneration as per Companies Act, 2013.
	C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD	: The Company has not paid any kind of remuneration to its any other Key Managerial Personnel 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.

For and on behalf of the Board of Directors
of Man Realtors and Holdings Private Limited

Place: Mumbai
Date: 13th May, 2021



Viral Bhadra
Viral Bhadra
Whole-time Director
DIN: 07194522

Ashok M. Mehta
Ashok M. Mehta
Director
DIN: 03099844

REGISTERED OFFICE

12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai - 400 089
CIN: U45201MH1992PTC067019
T: 22 42463999. F: 2525 1589

INDEPENDENT AUDITOR'S REPORT

To the Members of Man Realtors And Holdings Private 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 Realtors And Holdings Private 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 skepticism 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 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company 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)

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Sanjiv Mehta
Partner
Membership No. 034950
UDIN: 21034950AAAACS3654
Mumbai, May 13, 2021

Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Man Realtors and Holdings Private 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. The year-end inventory comprises of construction work in progress. Considering the nature of construction work and manner in which the same is carried out, we are of the opinion that records maintained for the site are adequate and proper.
- 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, maintenance of cost records is not applicable to the Company.
- 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 are 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 and 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 borrowings 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 neither raised any money by way of initial public offer or further public offer (including debt instruments) nor any term loans during period under audit. Accordingly, provision of this clause 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- (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) According to the information and explanations given to us, the Company has made preferential allotment or private placement of shares during the year under review.

In respect of the above issue, we further report that:

- (a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
- (b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.

- (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 (xvi) of the Order is not applicable to the Company.

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

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Date:
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Sanjiv Mehta
Partner
Membership No. 034950
UDIN: 21034950AAAACS3654
Mumbai, May 13, 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 Realtors and Holding Private 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
BATUNDE
A MEHTA
1124242-100051

Sanjiv Mehta
Partner
Membership No. 034950
UDIN: 21034950AAAACS3654
Mumbai, May 13, 2021

Man Realtors & Holdings Private 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	135.34	1.75
Financial assets			
Other financial assets	2.02	85.85	54.97
Deferred tax assets (Net)	2.03	176.57	4.29
Other non-current assets	2.04	130.03	29.81
Total non-current assets		527.79	90.82
Current Assets			
Inventories	2.05	18,514.28	17,550.78
Financial Assets			
Trade Receivables	2.06	1,653.95	-
Cash and cash equivalents	2.07	4,790.90	242.10
Other financial assets	2.02	16.39	0.25
Current tax assets (Net)	2.08	9.25	-
Other current assets	2.04	200.14	81.12
Total current assets		25,184.91	17,874.25
Total assets		25,712.70	17,965.07
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2.09	472.16	429.66
Other Equity	2.10	440.11	649.35
Total equity		912.27	1,079.01
Liabilities			
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	2.14	71.67	10.54
Provisions	2.12	24.09	5.32
Total non-current liabilities		95.76	15.86
Current liabilities			
Financial Liabilities			
Borrowings	2.13	20,568.35	14,967.51
Trade payables	2.11	1,247.93	417.11
Other financial liabilities	2.14	70.49	1,427.44
Other current liabilities	2.15	2,787.00	50.92
Provisions	2.12	30.90	7.22
Total current liabilities		24,704.67	16,870.20
Total equity and liabilities		25,712.70	17,965.07
Summary of significant accounting policies			
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. 0112350W / W-100051

Sanjiv Mehta
Sanjiv Mehta
Partner
Membership No. 034950

Place: Mumbai
Date: 13th May, 2021



For and on behalf of the Board of Directors

Viral J Bhadga
Viral J Bhadga
Whole Time Director
DIN No.07194522

Ashok M Mehta
Ashok M Mehta
Director
DIN No.03099844

Place: Mumbai
Date: 13th May, 2021



Man Realtors & Holdings Private 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	Year Ended March 31, 2020
Revenue from operations	3.01	10,226.53	-
Other income	3.02	61.42	5.46
Total Income		10,287.95	5.46
Expenses			
Cost of materials consumed	3.03	1,482.11	131.74
Changes in inventories	3.04	(963.09)	(5,432.45)
Employee benefits expense	3.05	594.06	122.06
Finance costs	3.06	2,372.14	1,456.22
Depreciation and amortization expense	3.07	4.88	1.80
Sub Contract/Labour Charges	3.08	1,455.33	417.15
Cost of Land/ Development Rights/ Premiums	3.09	1,883.85	1,091.30
Other expenses	3.10	3,928.00	2,338.10
Total Expenses		10,757.28	125.92
Profit / (loss) before tax		(469.33)	(120.46)
Tax expenses	3.11		
Current tax		-	-
Deferred tax		(167.64)	(1.42)
Total tax expenses		(167.64)	(1.42)
Profit / (loss) for the period		(301.69)	(119.04)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(18.43)	(4.34)
Income tax relating to above items		4.64	1.09
Total other comprehensive income		(13.79)	(3.25)
Total comprehensive income for the period		(315.48)	(122.29)
Earnings per equity share :			
Basic (in Rs.)		(6.69)	(2.77)
Diluted (in Rs.)		(6.69)	(2.77)
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		45,09,678	42,96,625

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. 0112350W / W-100051

Sanjiv Mehta

Partner

Membership No. 034950

Place: Mumbai

Date: 13th May, 2021



For and on behalf of the Board of Directors

Viral J Bhadra

Viral J Bhadra
Whole Time Director
DIN No.07194522

Ashok M Mehta

Ashok M Mehta
Director
DIN No.03099844

Place: Mumbai

Date: 13th May, 2021



Man Realtors & Holdings Private 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, 2020							429.66
Changes in equity share capital during the year							
Addition							42.49
Balance at March 31, 2021						2.09	472.15
(B) Other equity							
						Reserves and Surplus	
						Capital Redemption Reserve	Total Other Equity
						Securities Premium	
						General Reserve	
						Capital Reserve	
						Retained earnings	
Balance at April 1, 2020						276.89	649.35
Profit for the year						-	(301.69)
Other comprehensive income - Remeasurements of the defined benefit plans (Net of Tax)						-	(13.79)
Addition during the year						106.24	106.24
Total						106.24	(209.24)
Balance at March 31, 2021						276.89	440.11

As per our report of even date
For Shaparia Mehta & Associates LLP
Chartered Accountants
Firm Registration No. 0112350W / W-100051

Sanjiv Mehta
Partner
Membership No. 034950

Place: Mumbai
Date: 13th May, 2021



For and on behalf of the Board of Directors

Viral J Bhadra
Whole Time Director
DIN No.07194522

Place: Mumbai
Date: 13th May, 2021

Ashok M Mehta
Director
DIN No.03099844



Man Realtors & Holdings Private 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	Year ended March 31, 2020
Cash flow from operating activities		
Profit / (loss) before tax	(469.33)	(120.46)
Adjustments for:		
Net Gain on Sale/Fair valuation of Mutual fund Units	(25.54)	-
Depreciation and amortization expense	4.88	1.80
Balance Written back	(9.92)	(2.26)
Balance Written Off	0.77	-
Finance costs	2,372.14	1,456.22
Interest income	(25.96)	(1.43)
	1,847.04	1,333.87
Change in operating assets and liabilities :		
(Increase) / Decrease in Inventories	(963.50)	(5,551.50)
(Increase) / Decrease in Trade Receivables	(1,653.95)	-
(Increase) / Decrease in Other Financial Assets	(2.38)	(1.33)
(Increase) / Decrease in Other Assets	(119.08)	(50.94)
Increase / (Decrease) in Trade Payables	839.98	354.14
Increase / (Decrease) in Other Financial liabilities	12.39	120.40
Increase / (Decrease) in Other Current liabilities	2,736.09	20.37
Increase / (Decrease) in Provisions	24.03	4.87
Cash generated from operations	2,720.62	(3,770.12)
Less: Direct taxes paid (net of refunds)	107.44	(16.08)
Net cash flow from/(used in) operating activities	(A) 2,613.18	(3,754.04)
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	(138.47)	(0.47)
Purchase of Current Investments (other than cash and cash equivalents)	(7,599.62)	-
Sale of Current Investments (other than cash and cash equivalents)	7,599.62	-
Fixed deposits kept with banks	(25.00)	(50.00)
loan given to Others	(0.03)	-
loan received back from Others	0.03	-
Profit on Sale of Current Investments	25.54	-
Interest received	4.35	0.33
Net cash flow from/(used in) investing activities	(B) (133.58)	(50.14)
Cash flows from financing activities		
Unsecured Loan taken	9,761.84	4,175.00
Unsecured Loan repaid	(5,471.49)	-
Issue of Equity shares	42.49	-
Securities Premium on Equity shares issued	106.24	-
Finance Costs	(2,369.88)	(145.74)
Net cash flow from/(used in) financing activities	(C) 2,069.20	4,029.26
Net increase/(decrease) in cash and cash equivalents	(A+B+ C) 4,548.80	225.08
Cash and cash equivalents at the beginning of the year	242.10	17.02
Cash and cash equivalents at the end of the year	4,790.90	242.10
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	1.68	1.61
Balance in Current accounts with Scheduled Banks	957.91	90.26
Deposits with original maturity of less than 3 months	3,831.31	150.23
Balance as per the cash flow statement :	4,790.90	242.10

Significant accounting policies

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date

For Shaparia Mehta & Associates LLP

Chartered Accountants

Firm Registration No. 0112350W / W-100051

Sanjiv Mehta

Partner

Membership No. 034950

Place: Mumbai

Date: 13th May, 2021



For and on behalf of the Board of Directors

Viral J Bhadra
Whole Time Director
DIN No.07194522

Place: Mumbai

Date: 13th May, 2021

Ashok M Mehta
Director
DIN No.03099844



1.01 Background

Man Realtors And Holdings Pvt Ltd (MRHPL) was incorporated on 2nd June, 1992. The Company is engaged in the business of Real Estate Development and Construction.

Authorization of financial statements

The financial statements for the year ended March 31, 2021, were approved and authorised for issue by the Board of Directors on May 13, 2021.

Summary of significant accounting policies

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

1.02 Basis of preparation

Compliance with Ind AS

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

Historical cost convention

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

- certain financial assets and liabilities (including investments in mutual funds and interest free borrowings) that 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 statements and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

1.04 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 or 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 statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- 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.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

1.08 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 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 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.

(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, loans and borrowings including bank overdrafts.

(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 statements 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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1.10 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.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue does not include Goods and Service tax (GST).

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.

1.11 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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1.12 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.

1.13 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.

1.14 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the present obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation. Contingent Assets are neither recognised nor disclosed.



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1.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.16 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.

1.17 Fair value measurement

The Company measures financial instruments, such as, 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 statements 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.



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1.18 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Construction Revenue

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.

Determining the timing of revenue recognition on the sale of property

The Company has evaluated the timing of revenue recognition on the sale of property based on a careful analysis of the rights and obligations under the terms of the contract. The Company has generally concluded that contracts relating to the sale of completed property are recognised at a point in time when control transfers. For contracts relating to the sale of property under development, the Company has generally concluded that over the time criteria are met and, therefore, recognizes revenue over time. The Company has considered the factors contained in the contracts and concluded that the control of property is transferred to the customer over time because:

1) The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls, as the asset is created or enhanced. That is, the Company has considered various factors that indicate that the customer controls the part-constructed property as it is being constructed, e.g., the fact that the customer is able to pledge the property under development while it is being constructed. (rather than the future right to the completed unit). However, none of the factors is determinative and therefore, the Company has carefully weighed all factors and used judgement to determine that it meets this over-time criterion.

2) The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date. The Company's performance does not create an asset with alternative use to the Company. It has considered the factors that indicate that it is restricted (contractually or practically) from readily directing the property under development for another use during its development. In addition, the Company is at all times entitled to an amount that at least compensates it for performances or performance completed to date. In making this determination, the Company has carefully considered the contractual terms. The Company has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Company and the transfer of goods and services to the customer.

Hence, the Company is recognizing the revenue based on percentage completion method as it satisfies performance obligations over time as it meets the above criteria.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue does not include Goods and Service Tax (GST).

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.



Man Realtors & Holdings Private 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 1, 2020	Addition	Disposal	As at March 31, 2021	For the Year	Elimination on disposal	As at March 31, 2021	As at March 31, 2020
Own Assets:								
Furniture and Fixtures	7.11	3.73	-	10.84	1.03	-	3.66	0.96
Office Equipment	0.09	-	-	0.09	0.01	-	0.01	0.02
Computers	2.49	5.16	-	7.65	1.07	-	4.64	0.55
Camera	0.62	6.31	-	6.93	0.56	-	5.97	0.22
Vehicles	-	123.28	-	123.28	2.22	-	121.06	-
Total	10.31	138.48	-	148.79	4.89	-	135.34	1.75
Previous Year	9.83	0.48	-	10.31	1.80	-	1.75	-



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

2.02 Other financial assets

	Non Current		Current	
	As at March 31,		As at March 31,	
	2021	2020	2021	2020
Security deposits	6.08	4.01	0.40	-
Other Receivable	-	-	0.15	0.25
Other Accrued interest	-	-	15.84	-
Deposits with Original maturity more than 12 months	79.77	50.96	-	-
	85.85	54.97	16.39	0.25

2.03 Deferred tax assets/ liabilities(net)

	As at March 31,	
	2021	2020
Deferred tax asset		
Provision for Bonus	7.72	1.78
Provision for Gratuity	6.12	1.37
On difference between book balance and tax balance of fixed assets	(0.62)	1.14
On business loss	163.35	-
Net deferred tax asset	176.57	4.29

Deferred tax (liabilities)/assets in relation to :

	As at March 31, 2021	Recognised in profit or loss / OCI	As at March 31, 2020
Provision for Bonus	7.72	5.94	1.78
Provision for Gratuity	6.12	4.75	1.37
On difference between book balance and tax balance of fixed assets	(0.62)	(1.76)	1.14
On business loss	163.35	163.35	-
	176.57	172.28	4.29

Expiry Schedule of unrecognised deductible temporary differences, unused tax losses and unused tax credits :

Expiry of losses	Business Losses
2023-2024	57.65
2024-2025	-
2025-2026	-
2026-2027	43.41
2027-2028	114.73
2028-2029	431.69
	647.48

2.04 Other assets

	Non Current		Current	
	As at March 31,		As at March 31,	
	2021	2020	2021	2020
a) Balances with Government Authorities				
Advance income tax (net of provision for taxation)	109.55	9.39	-	-
Other Duties & Taxes	-	-	0.44	-
b) Advances other than Capital Advances				
Security Deposits	18.63	18.77	-	-
Advances to other parties	-	-	99.81	79.92
Prepaid expenses	1.85	1.65	99.89	1.20
	130.03	29.81	200.14	81.12



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

2.05 Inventories		As at March 31,	
		2021	2020
Work In Progress / Other Stock		18,394.83	17,431.74
Stock of Construction material		119.45	119.04
		18,514.28	17,550.78
2.06 Trade Receivables		Current	
		As at March 31,	
		2021	2020
Trade Receivables			
Secured, considered good		-	-
Unsecured, considered good		1,653.95	-
Doubtful		-	-
		1,653.95	-
2.07 Cash and cash equivalent		As at March 31,	
		2021	2020
Balances with banks:			
On current accounts		957.91	90.26
Deposits with original maturity less than 3 months		3,831.31	150.23
Cash on hand		1.68	1.61
		4,790.90	242.10
2.08 Current tax assets (Net)		As at March 31,	
		2021	2020
Taxes Paid (Net of provision for tax)		9.25	-
		9.25	-
2.09 Equity share capital		As at March 31,	
		2021	2020
Authorised share capital :			
71,00,000 (March 31, 2020: 7,100,000) equity shares of Rs.10/- each		710.00	710.00
		710.00	710.00
Issued and subscribed capital comprises :			
47,21,566 (March 31, 2020: 42,96,625) equity shares of Rs.10/- each (fully paid up)		472.16	429.66
Total issued, subscribed and fully paid-up share capital		472.16	429.66
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
At the beginning of the period		42,96,625	429.66
Addition during the year		4,24,941	42.49
Outstanding at the end of the period		47,21,566	472.15
b. Rights, preference and restrictions attached to shares:			
Equity Shares		As at March 31,	
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.			



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

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Man Infraconstruction Limited	29,64,676	296.47	28,35,768	283.58
	29,64,676	296.47	28,35,768	283.58

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

	As at March 31, 2021		As at March 31, 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	29,64,676	62.79%	28,35,768	66.00%
Amit Dattatray Jagtap	3,86,696	8.19%	3,86,696	9.00%

2.10 Other equity

	As at March 31,	
	2021	2020
General reserve	121.13	121.13
Retained earnings	(336.40)	(20.92)
Capital Redemption Reserve	276.89	276.89
Capital reserve	272.25	272.25
Securities Premium	106.24	-
Total other equity	440.11	649.35

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.

Capital Redemption Reserve

Capital Redemption Reserve created is a non-distributable reserve.

Capital Reserve

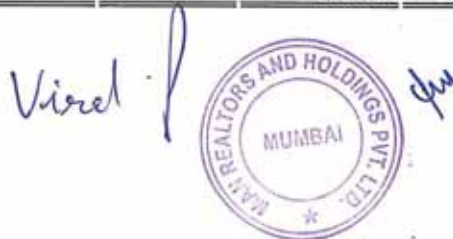
Capital Reserve created is the difference between the interest free loan amount and its fair value.

Securities Premium

Securities Premium includes premium received on fresh issue of shares.

2.11 Trade payables

	Non-Current		Current	
	As at March 31,		As at March 31,	
	2021	2020	2021	2020
Total outstanding dues of Micro and Small Enterprises	-	-	-	-
Total outstanding dues of trade payables other than Micro and Small Enterprises	-	-	1,247.93	417.11
	-	-	1,247.93	417.11



Man Realtors & Holdings Private Limited

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

All amounts are in INR (Lakhs) unless otherwise stated

2.12 Provisions

	Non Current		Current	
	As at March 31,		As at March 31,	
	2021	2020	2021	2020
Employee benefits				
Provision for Gratuity	24.09	5.32	0.24	0.13
Provision for Bonus	-	-	30.66	7.09
	24.09	5.32	30.90	7.22

2.13 Borrowings

	Current	
	As at March 31,	
	2021	2020
Unsecured (*)		
Loans from related parties	18,153.67	14,611.56
Loans from others	2,414.68	355.95
	20,568.35	14,967.51

(*) Above loans are interest bearing and repayable on demand

2.14 Other financial liabilities

	Non Current		Current	
	As at March 31,		As at March 31,	
	2021	2020	2021	2020
Interest accrued but not due on loans	-	-	2.26	1,310.48
Retention Money and Performance security deposit	71.67	10.54	-	-
Salary and Employee benefits payable	-	-	63.31	-
Others Payable	-	-	4.92	116.96
	71.67	10.54	70.49	1,427.44

2.15 Other liabilities

	Current	
	As at March 31,	
	2021	2020
Advance from customers	24.16	-
Duties and Taxes	272.75	50.92
Unearned Revenue	2,490.09	-
	2,787.00	50.92



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Man Realtors & Holdings Private 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,	Year ended March 31,
	2021	2020
Revenue from real estate projects	10,205.12	-
Other operating revenue		
Sales of Materials	21.41	-
	<u>10,226.53</u>	<u>-</u>
<hr/>		
3.02 Other Income	Year Ended March 31,	Year ended March 31,
	2021	2020
Interest Income on financial assets carried at amortised cost		
Bank Deposits	25.96	1.43
Interest on Income tax refund	-	1.77
Other Non-operating Income		
Net Gain on Sale/Fair valuation of Mutual fund Units	25.54	-
Balance Written Back	9.92	2.26
	<u>61.42</u>	<u>5.46</u>
<hr/>		
3.03 Cost of raw material consumed	Year Ended March 31,	Year ended March 31,
	2021	2020
Balance as at beginning of the year	119.04	-
Add: Purchase	1,479.43	250.58
Add: Freight charges	0.08	-
Add: Loading and Unloading charges	3.01	0.20
	<u>1,601.56</u>	<u>250.78</u>
Less: Balance as at end of the year	119.45	119.04
	<u>1,482.11</u>	<u>131.74</u>
<hr/>		
3.04 Changes in inventories	Year Ended March 31,	Year ended March 31,
	2021	2020
Inventories at the end of the year		
Work - in - progress	18,394.83	17,431.74
Finished goods	-	-
	<u>18,394.83</u>	<u>17,431.74</u>
Inventories at the beginning of the year		
Work - in - progress	17,431.74	11,999.29
Finished goods	-	-
	<u>17,431.74</u>	<u>11,999.29</u>
	<u>(963.09)</u>	<u>(5,432.45)</u>
<hr/>		
3.05 Employee Benefits Expense	Year Ended March 31,	Year ended March 31,
	2021	2020
Salaries, wages and bonus	570.74	121.20
Contribution to provident and other fund	19.36	0.17
Staff welfare expenses	3.96	0.69
	<u>594.06</u>	<u>122.06</u>



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Man Realtors & Holdings Private Limited

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

All amounts are in INR (Lakhs) unless otherwise stated

3.06 Finance Costs	Year Ended March 31, 2021	Year ended March 31, 2020
Interest expenses		
Interest on Loan	2,282.26	1,456.09
Interest on MHADA FSI Premium	86.02	-
Interest on Taxes	0.15	0.01
Interest on late payment of ESIC	0.78	-
Bank Guarantee & Other Commitment Charges	0.57	0.12
Processing fess	2.36	-
	2,372.14	1,456.22
3.07 Depreciation and amortization expense	Year Ended March 31, 2021	Year ended March 31, 2020
Depreciation of property, plant and equipment	4.88	1.80
	4.88	1.80
3.08 Sub Contract/Labour Charges	Year Ended March 31, 2021	Year ended March 31, 2020
Sub Contract/Labour Charges	1,455.33	417.15
	1,455.33	417.15
3.09 Cost of Land/ Development Rights/ Premiums	Year Ended March 31, 2021	Year ended March 31, 2020
MHADA- FSI Premiums	1,806.68	1,091.30
Stamp duty and Registration charges on Development Agreement	77.17	-
	1,883.85	1,091.30



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Man Realtors & Holdings Private Limited

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

All amounts are in INR (Lakhs) unless otherwise stated

3.10 Other Expenses

	Year Ended March 31, 2021	Year ended March 31, 2020
Site and other related expenses	104.91	11.81
Gardening expenses	-	4.12
Hiring Charges	176.75	0.13
Corpus Fund	-	7.00
Shifting Expenses	-	1.19
Alternate Accomodation Expenses	1,153.41	1,088.81
Stamp Duty, Registration and Scanning Expenses	1.17	0.98
Stamp Duty & Other charges on Mutual funds	0.38	-
M C G M expenses	485.74	110.96
MHADA- Construction expenses	1,563.24	875.31
Royalty Expenses	93.56	22.36
Power & Fuel Expenses	31.71	3.92
Professional Fees - Project	65.34	58.19
Professional Fees - Others	12.37	11.31
Repairs & Maintenance - Plant and Machinery	16.96	0.43
Repairs & Maintenance - Others	0.09	0.02
Rent charges	0.22	-
Recruitment fess	4.52	0.74
Security Service Charges	29.63	23.94
Housekeeping Charges	7.57	-
Printing & Stationery	4.23	0.78
Postage & telephone expenses	0.36	0.23
Rates, Taxes & Duties	0.04	0.18
GST Expenses	0.75	93.44
Computer Software Expenses	2.66	1.14
Expenditure towards Corporate Social Responsibility (CSR) activities	20.00	-
Travelling & Conveyance Expenses	15.59	3.07
Advertisement & Sales Promotion Expenses	100.09	15.62
Brokerage on sale	18.90	-
Balance written off	0.77	-
Books & Periodicals	0.04	-
Insurance Charges	12.25	0.24
Auditor's Remuneration	2.47	1.08
Miscellaneous Expenses	2.28	1.10
	3,928.00	2,338.10

Payment to Auditors

As auditor:

Audit fee

1.15

0.85

In other Capacity:

Taxation matters

0.84

0.20

Other Services

0.48

0.03

2.47

1.08



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3.11 Tax expenses	Year Ended March 31, 2021	Year ended March 31, 2020
(a) Income tax expenses :		
Current tax assets		
In respect of the current year	-	-
In respect of prior years	-	-
Deferred tax		
In respect of the current year	(167.64)	(1.42)
	(167.64)	(1.42)
Total income tax expense recognised in the current year	(167.64)	(1.42)
(b) Income tax recognised in other comprehensive income		
Remeasurements of the defined benefit plans	4.64	1.09
	4.64	1.09
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit / (loss) before tax	(469.33)	(120.43)
Indian statutory income tax rate	25.168%	25.168%
Computed expected tax expense	(118.13)	(30.31)
Expense not allowed for tax purpose	5.19	0.31
Deferred Tax Not Created on Losses	-	28.52
Net Deferred Tax Created on Losses	(54.70)	-
Impact of change in the rate of deferred tax	-	0.06
Income tax expense	(167.64)	(1.42)



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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 instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

The 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	1,653.95	1,653.95	-	-
Cash and bank balances	4,790.90	4,790.90	242.10	242.10
Other financial assets	102.24	102.24	55.22	55.22
Total financial assets	6,547.09	6,547.09	297.32	297.32

Particular	March 31, 2021		March 31, 2020	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Borrowings	20,568.35	20,568.35	14,967.51	14,967.51
Trade payables	1,247.94	1,247.94	417.11	417.11
Other financial liabilities	142.16	142.16	1,437.98	1,437.98
Total financial liabilities	21,958.45	21,958.45	16,822.60	16,822.60

(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.

a. 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.



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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			
Borrowings	20,568.35	-	20,568.35
Trade payables	1,247.94	-	1,247.94
Other financial liabilities	70.49	71.67	142.16
As at March 31, 2020	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Borrowings	14,967.51	-	14,967.51
Trade payables	417.11	-	417.11
Other financial liabilities	1,427.44	10.54	1,437.98

b. 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 value of a financial instrument may change due to changes in the interest rates. Financial instruments affected by market risk includes loans and borrowings.

c. Interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cashflows will fluctuate because of a change in market interest rates.

d. 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.

(iv) 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. Hence, there are no externally imposed capital requirements.

4.02 Contingent liabilities and contingent assets

	As at March 31,	
	2021	2020
Contingent liabilities		
Bank Guarantees Given to Others	75.00	50.00



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4.03 Expenditure towards Corporate Social Responsibility (CSR) activities

	Year Ended March 31,	
	2021	2020
Opening unspent amount at the beginning of the year (*)	-	-
Gross amount required to be spent during the year	-	-
Amount required to be spent during the year	-	-
Amount spent during the year on	Year Ended March 31,	
	2021	2020
Construction / acquisition of any asset	-	-
On purposes other than above	20.00	-
	20.00	-
Yet to be paid in cash/ (Excess paid)	(20.00)	-

(*) Provisions of section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year 2020-21. Company has voluntarily made CSR expenditure related to COVID-19 activities in financial year 2020-21.

4.04 Employee Benefit Expenses

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

	As at March 31,	
	2021	2020
Discount rate	6.90%	6.80%
Rate of Increase in Compensation Level	5.00%	5.00%
Expected average remaining working lives of Employees (in years)	11.51*	11.35*
Retirement Age	60 Years	60 Years
Withdrawal Rate		
Age upto 30 years	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%
Age above 50 years	5.00%	5.00%

* It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

Table Showing Changes in Present Value of Obligation

	As at March 31,	
	2021	2020
Present value of obligation as at the beginning of the period	5.45	1.57
Interest Expense	0.14	0.15
Current service cost	11.33	0.73
Benefits paid	(10.02)	(0.02)
Remeasurements on Obligation ~ (Gain) / Loss	18.43	4.34
Net Obligation of Other Group Companies	(0.99)	(1.32)
Present value of obligation as at the end of the period	24.34	5.45

The amounts to be recognised in the balance sheet:

	As at March 31,	
	2021	2020
Present value of obligation as at the end of the period	24.34	5.45
Surplus / (Deficit)	(24.34)	(5.45)
Current liability	0.24	0.13
Non-current liability	24.10	5.32
Net asset / (liability) recognised in the balance sheet	(24.34)	(5.45)

Reconciliation of net asset / (liability) recognised:

	As at March 31,	
	2021	2020
Net asset / (liability) recognised at the beginning of the period	(5.44)	(1.57)
Benefits directly paid by Company	10.02	0.02
Expense recognised at the end of period	(11.47)	(0.87)
Amount recognised outside profit & loss for the year	(18.43)	(4.34)
Net Obligation of Other Group Companies	0.99	(1.32)
Net asset / (liability) recognised at the end of the period	(24.33)	(5.44)



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Net interest (income) / expense :

Interest (Income) / Expense - Obligation
Net Interest (Income) / Expense for the year

Year ended	
March 31, 2021	March 31, 2020
0.14	0.15
0.14	0.15

Break up of service cost :

Current Service Cost

Year ended	
March 31, 2021	March 31, 2020
11.33	0.73

Remeasurements for the year (actuarial (gain) / loss) :

Experience (Gain) / Loss on plan liabilities
Financial (Gain) / Loss on plan liabilities

Year ended	
March 31, 2021	March 31, 2020
18.66	3.68
(0.23)	0.66

Amounts recognised in statement of other comprehensive income (OCI) :

Opening amount recognised in OCI outside profit and loss account
Remeasurement for the year - Obligation (Gain) / Loss
Total Remeasurements Cost / (Credit) for the year recognised in OCI
Closing amount recognised in OCI outside profit and loss account

Year ended	
March 31, 2021	March 31, 2020
3.58	(0.76)
18.43	4.34
18.43	4.34
22.01	3.58

Expense recognised in the statement of profit and loss:

Current service cost
Net Interest (Income) / Expense
Net Obligation of Other Group Companies
Net periodic benefit cost recognised in the statement of profit & loss at the end of period

Year ended	
March 31, 2021	March 31, 2020
11.33	0.73
0.14	0.15
(0.99)	(1.32)
10.48	(0.44)

Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is (PY-15.12 years) 14.48 years.

Expected future benefit payments

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ended March 31,	Expected Benefit Payment (in Rs.)
2022	0.24
2023	0.44
2024	1.20
2025	1.44
2026	5.46
2027 - 2031	83.17

The above cashflows assumes future accruals.

Expected contributions for the next year

The plan is unfunded as on the valuation date.

Expected expenses to be recognized in profit & loss account for Next year.

For the period	01.04.2021 to 31.03.2022
Service Cost	22.89
Net Interest Cost	1.85
Expected Expenses for next year	24.74

Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present Value of Obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.



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A) Impact of change in Discount rate when base assumption is decreased / increased by 100 basis point

Discount Rate	31/03/2021 Present Value of Obligation (in Rs.)	Discount Rate	31/03/2020 Present Value of Obligation (in Rs.)
5.90%	29.48	5.80%	7.98
7.90%	24.85	7.80%	6.38

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

Salary Increment Rate	31/03/2021 Present Value of Obligation (in Rs.)	Salary Increment Rate	31/03/2020 Present Value of Obligation (in Rs.)
4.00%	25.01	4.00%	6.42
6.00%	29.25	6.00%	7.91

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

Withdrawal Rate	31/03/2021 Present Value of Obligation (in Rs.)	Withdrawal Rate	31/03/2020 Present Value of Obligation (in Rs.)
4.00%	26.57	4.00%	6.95
6.00%	27.35	6.00%	7.24

Risk exposure and asset liability matching :

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability Risks -

Asset - Liability Mismatch Risk -

Risk if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

Unfunded Plan Risk -

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances.

4.05 Revenue is recognised over the period of time in respect of units under construction, which are 'qualifying assets' in terms of Ind AS 23: 'Borrowing Costs' and accordingly, borrowing cost is continued to be allocated as part of the project cost.

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



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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 :

Fellow Subsidiary Company/LLP
Starcrete LLP
Man Projects Ltd
Manmantra Infracon LLP
Man Aaradhya Infraconstruction LLP

Enterprises in which Holding company/ Key Management Personnel or their Relatives have significant influence

Atmosphere Realty Private Limited
Odhav Realities Pvt Ltd
Viral Infra Agro and Cultivation Pvt Ltd
MICL Realty LLP

Key Management Personnel & Relatives :

Key Management personnel
Suketu R Shah - Director
Manan P. Shah - Director
Viral J Bhadra - Whole Time Director (w.e.f 01.09.2020)
Amit D Jagtap - Director (w.e.f 01.12.2020)
Amit J Shah - Director (w.e.f 10.09.2020)

Transactions with Related Party :

	Holding company	Fellow Subsidiary Company/ LLP	Key Management Personnel	Enterprises in which Holding company/ Key Management Personnel or their Relatives have significant influence	Total
Loan Taken From					
Man Infraconstruction Limited	1,375.00 (3,875.00)	-	-	-	1,375.00 (3,875.00)
Amit D Jagtap	-	-	1,000.00	-	1,000.00
Amit J Shah	-	-	567.84	-	567.84
Manan P Sah	-	-	1,467.00	-	1,467.00
Suketu R Shah	-	-	500.00	-	500.00
Odhav Realities Pvt Ltd	-	-	-	943.50	943.50
Viral Infra Agro and Cultivation Pvt Ltd	-	-	-	377.00	377.00
	-	-	-	-	-
Loan repaid To					
Man Infraconstruction Limited	3,392.50	-	-	-	3,392.50
Amit D Jagtap	-	-	500.00	-	500.00
Amit J Shah	-	-	21.84	-	21.84
Manan P Sah	-	-	56.50	-	56.50
Odhav Realities Pvt Ltd	-	-	-	295.00	295.00
Viral Infra Agro and Cultivation Pvt Ltd	-	-	-	277.00	277.00
	-	-	-	-	-



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Transactions with Related Party :

	Holding company	Fellow Subsidiary Company/ LLP	Key Management Personnel	Enterprises in which Holding company/ Key Management Personnel or their Relatives have significant influence	Total
Interest expenses					
Man Infraconstruction Limited	1,768.13 (1,447.90)	-	-	-	1,768.13 (1,447.90)
Amit D Jagtap	-	-	25.81	-	25.81
Amit J Shah	-	-	34.00	-	34.00
Manan P Sah	-	-	114.92	-	114.92
Suketu R Shah	-	-	46.76	-	46.76
Odhav Realities Pvt Ltd	-	-	-	52.27	52.27
Viral Infra Agro and Cultivation Pvt Ltd	-	-	-	58.56	58.56
Professional & Consultancy Fees					
Man Infraconstruction Limited	3.00 (3.00)	-	-	-	3.00 (3.00)
Purchase of Material					
Man Infraconstruction Limited	13.11	-	-	-	13.11
Man Projects Ltd	-	0.96	-	-	0.96
Starcrete LLP	-	368.77 (34.28)	-	-	368.77 (34.28)
Atmosphere Realty Pvt Ltd	-	-	-	3.45	3.45
Advance received Against sale of Flat					
Manmantra Infracon LLP	-	24.57	-	-	24.57
Advance given back against cancellation of Flat					
Manmantra Infracon LLP	-	24.57	-	-	24.57
Brokerage expenses					
Man Aaradhya Infraconstruction LLP	-	97.12	-	-	97.12
Hiring charges- Machinery					
Man Infraconstruction Limited	148.25	-	-	-	148.25
Repairs-Plant & Machinery					
Man Infraconstruction Limited	6.48	-	-	-	6.48
Site expenses					
Man Infraconstruction Limited	0.34	-	-	-	0.34
MICL Realty LLP	-	-	-	2.62	2.62



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Transactions with Related Party :

	Holding company	Fellow Subsidiary Company/ LLP	Key Management Personnel	Enterprises in which Holding company/ Key Management Personnel or their Relatives have significant influence	Total
Printing and Stationery expenses					
Man Infraconstruction Ltd	0.01	-	-	-	0.01
	-	-	-	-	-
Short term Employment benefit					
Viral J Bhadra	-	-	28.00	-	28.00
	-	-	-	-	-

Note: Figures in bracket pertains to previous year.

Transaction with Related Parties

	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Outstanding payables included in:		
Borrowings	18,153.67	14,611.56
Man Infraconstruction Limited	13,897.17	14,611.56
Amit D Jagtap	500.00	-
Amit J Shah	546.00	-
Manan P Sah	1,410.50	-
Suketu R Shah	500.00	-
Odhav Realities Pvt Ltd	650.00	-
Viral Infra Agro and Cultivation Pvt Ltd	650.00	-
Trade Payables	194.99	29.55
Man Infraconstruction Limited	39.68	0.81
Starcrete LLP	155.31	28.74
Other Financial Liabilities:		
Interest Accured but not Due	-	1,303.11
Man Infraconstruction Limited	-	1,303.11

4.08 The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID - 19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties In future periods, if any

4.09 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. 0112350W / W-100051

Sanjiv Mehta
Partner
Membership No. 034950

Place: Mumbai
Date: 13th May, 2021



For and on behalf of the Board of Directors

Viral J Bhadra
Viral J Bhadra
Whole Time Director
DIN No.07194522

Ashok M Mehta
Director
DIN No.03099844

Place: Mumbai
Date: 13th May, 2021

