MANAJ INFRACONSTRUCTION LIMITED

ANNUAL REPORT 2020-2021

MANAJ INFRACONSTRUCTION LIMITED

Board of Directors

Manan P. Shah	-	Director
Suketu R. Shah	-	Director
Sunil G. Ajwani	-	Director
Sagar S. Ajwani	-	Director
Dharmesh Shah	-	Director
Suketu P. Shah	-	Director

Statutory Auditors:

G. M. Kapadia & Co.
Chartered Accountants

Bankers:

Union Bank of India

Registered office:

12th Floor, Krushal Commercial Complex,
Above Shoppers' Stop,
G. M. Road, Chembur (West),
Mumbai – 400 089
CIN: U45202MH2009PLC191175
T: 22 4246 3999. F: 22 2525 1589

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

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

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

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

(Amount in Rs. Lakhs)

Particulars	2020-2021	2019-2020
Revenue from operations	2,524.07	1,673.10
Other Income	215.96	85.11
Total Revenue	**2,740.03**	**1,758.21**
Total Expenses	2,581.22	1,625.16
Profit/(Loss) before Tax	**158.81**	**133.05**
Less: Tax Expenses		
Current Tax	(1.57)	50.86
Deferred Tax	25.04	(2.54)
Profit/ (Loss) after Tax	**135.34**	**84.73**

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 undertaken the Project for construction of residential premises at Charholi and Ravet within the jurisdiction of Pimpri Chinchwad Municipal Corporation (PCMC) under the Pradhan Mantri Awas Yojna (PMAY) Housing scheme.

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.

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e. DIVIDEND:

With a view to augment resources for future operations, your Directors do not recommend any Dividend for the year ended 31st March, 2021.

f. TRANSFER TO RESERVES:

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

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

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

h. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

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

i. REVISION OF FINANCIAL STATEMENT:

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

j. 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.

k. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Full particulars of loans, guarantees, investments and securities made/provided during the financial year under review for the business purposes of the recipients are provided in the note no. 2.02 and Note 2.10 to the financial statements.

2. <u>MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL</u>:

a. BOARD OF DIRECTORS:

The Board of Directors of the Company is duly constituted.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Manan P. Shah will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, he has offered himself for re-appointment. The Board recommends his reappointment. In accordance with the provisions of the Act, none of the Independent Directors are liable to retire by rotation.

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b. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

Four meetings of Board of Directors were held during the financial year under review i.e. on 18th June, 2020, 6th August, 2020, 2nd November, 2020 and 4th February, 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 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 profit of the Company for that year;
c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the annual accounts of the Company have been prepared on a going concern basis;
e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Your directors have constituted the Corporate Social Responsibility Committee (CSR Committee) comprising Mr. Dharmesh Shah as the Chairman, Mr. Sagar Ajwani and Mr. Suketu P. Shah as other members. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The details of CSR activities are as described in Annexure I.

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d. 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.

e. 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.

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

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

4. <u>AUDITORS AND REPORTS:</u>

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

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2021 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. FRAUD REPORTING:

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

c. APPOINTMENT OF 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 G. M. Kapadia & Co., Chartered Accountants, Mumbai having Firm Registration Number 104767W as Statutory Auditor of the Company for a term of 5 years i.e. up to conclusion of Annual General Meeting of the Company to be held for Financial Year 2023-24.

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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 II** which forms part of this Report.

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

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

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

c. **CREDIT RATING:**

The Company enjoys a good reputation for its sound financial management and its ability to meet financial obligations. CARE, the reputed Rating Agency, has assigned the credit rating of CARE A2+ (CE) for the Long/Short term Bank facilities of the Company.

d. **DEMATERAILIZATION OF SHARES:**

Pursuant to the provisions of Section 29 of the Companies Act, 2013 and Rule 9A of (Prospectus and Allotment of Securities) Rules, 2014 and amendments made thereunder; the Company has facilitated the Demat Facility for the securities issued by the Company. The International Securities Identification Number (ISIN) allotted to the Equity Shares of the Company is INE01XE01011. 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 of 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.

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

MANAJ INFRACONSTRUCTION LIMITED MUMBAI

Suketu R Shah	**Sagar Ajwani**
Director	**Director**
DIN: 00063124	**DIN: 06675020**

Place: Mumbai
Date: 17th May, 2021

Registered office:
CIN: U45202MH2009PLC191175
12th Floor, Krushal Commercial Complex,
Above Shoppers' Stop,
G. M. Road, Chembur (West),
Mumbai – 400 089
T: 22 4246 3999. F: 22 2525 1589

ANNEXURE I

REPORT ON CSR ACTIVITIES
[Pursuant to Section 135 of the Companies Act, 2013]

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

   The Company along with its Holding/group entities identify various Charitable Trusts having established track record in undertaking activities/projects as specified in Schedule VII to the Companies Act, 2013 and undertake the activities in the areas of eradicating hunger and poverty, education, health and safety, gender equality, woman empowerment, animal welfare and other similar activities.

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

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **Not Applicable**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NIL**

6. Average net profit of the company as per section 135(5): **Rs.55,30,404/-**

7. **a.** Two percent of average net profit of the company as per section 135(5): **Rs.1,10,608/-**
   b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
   c. Amount required to be set off for the financial year, if any: **NIL**
   d. Total CSR obligation for the financial year (7a+7b- 7c): **Rs.1,10,608/-**

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8. a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs.45,00,000/-	NIL	NA	NA	Nil	NA

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Disaster Management and relief	xii	Yes	Maharashtra	Mumbai	10,00,000	No	Arham Yuva Group	NA
2	Promoting Education	ii	Yes	Maharashtra	Mumbai	10,00,000	No	Future India Seva Foundation	NA.
3	COVID-19 Pandemic Relief	xii	Yes	Maharashtra	Mumbai	25,00,000	No	Kankuben Sunderji Mehta Public Charitable Trust	NA.

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

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

f. Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs.45,00,000/-**

g. Excess amount for set off, if any:

Sl. No	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs.1,10,608/-
(ii)	Total amount spent for the Financial Year	Rs. 45,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 43,89,392/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 43,89,392/-

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

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable, as the concept of 'ongoing projects' has been introduced in the CSR Amendment Rules, relevant from fiscal 2021.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: No capital asset was created / acquired for fiscal 2021 through CSR spend.

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

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

MANAJ INFRACONSTRUCTION LIMITED MUMBAI

Place: Mumbai
Date: 17th May, 2021

Sagar Ajwani
Director
DIN: 06675020

Dharmesh Shah
Chairman of CSR Committee
DIN: 01599899

ANNEXURE II

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

I. REGISTRATION AND OTHER DETAILS:

(a) CIN	:	U45202MH2009PLC191175
(b) Registration Date	:	24/03/2009
(c) Name of the Company	:	Manaj Infraconstruction Limited
(d) Category / Sub-Category of the Company	:	Company limited by shares / Non-Government Company
(e) Address of the Registered office and contact details	:	12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089 Tel : 022-4246 3999 Fax : 022-2525 1589 Email: cs@maninfra.com, Website: www.maninfra.com
(f) Whether listed company	:	No
(g) Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Web-site: www.linkintime.co.in E-mail: rnt.helpdesk@linkintime.co.in Tel No: +91 22 49186270 Fax: +91 22 49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN / GLN/LLPIN	Holding / subsidiary / associate	% of shares held	Applicable section
1	Man Infraconstruction Limited 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur	L70200MH2002PLC136849	Holding	64.00%	2(46)

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	(West), Mumbai – 400 089				

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.*	-	5,00,000	5,00,000	100.00	-	5,00,000	5,00,000	100.00	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1)	**-**	**5,00,000**	**5,00,000**	**100.00**	**-**	**5,00,000**	**5,00,000**	**100.00**	**-**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**-**	**5,00,000**	**5,00,000**	**100.00**	**-**	**5,00,000**	**5,00,000**	**100.00**	**-**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI									
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e)Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)Insurance Companies	-	-	-	-	-	-	-	-	-

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g) FIIs	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
(2)Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i)Individual shareholders holding nominal share capital up to Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii)Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**-**	**5,00,000**	**5,00,000**	**100**	**-**	**5,00,000**	**5,00,000**	**100**	**-**

* The Shareholding consists of 1 share held each by Mr. Parag K. Shah, Mr. Suketu R. Shah and Mrs. Mansi P. Shah as nominee of Man Infraconstruction Limited and 1 share held each by Mr. Navin G. Ajwani and Mr. Sunil G. Ajwani as nominee of Ajwani Infrastructure Private Limited.

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*	3,20,000	64.00	-	3,20,000	64.00	-	-
2.	Ajwani Infrastructure Private Limited*	1,80,000	36.00	-	1,80,000	36.00	-	-

* The Shareholding consists of 1 share held each by Mr. Parag K. Shah, Mr. Suketu R. Shah and Mrs. Mansi P. Shah as nominee of Man Infraconstruction Limited and 1 share held each by Mr. Navin G. Ajwani and Mr. Sunil G. Ajwani as nominee of Ajwani Infrastructure Private Limited.

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

iv. **Shareholding Pattern of top ten Shareholders** (other than Directors, Promoters and holders of GDRs and ADRs) : Not Applicable

v. **Shareholding of Directors and Key Managerial Personnel** : None of the Directors hold any shares in the Company.

V. INDEBTEDNESS **(Amount in Rs.)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	2,100,000	-	2,100,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1,377	-	1,377
Total (i+ii+iii)	-	**21,01,377**	-	**21,01,377**
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	**21,01,377**	-	**21,01,377**
Net Change	-	-	-	-

Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI.	**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**		
	A. **Remuneration to Managing Director, Whole-time Directors and/or Manager:**	:	The Company is not required to appoint any Key Managerial Personnel, hence the Company is not required to pay any kind of remuneration under Companies Act, 2013.
	B. **Remuneration to other Directors**	:	None of the 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 is not required to appoint any Key Managerial Personnel during the F.Y. 2020-21, hence the Company is not required to pay any kind of remuneration under Companies Act, 2013.
VII.	**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**	:	There were no penalties / punishment / compounding of offences for breach of any Section of the Companies Act against the Company or its Directors or other officers in default, if any, during the year.

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

MANAJ INFRACONSTRUCTION LIMITED MUMBAI

Place: Mumbai
Date: 17th May, 2021

Suketu R Shah	**Sagar Ajwani**
Director	**Director**
DIN: 00063124	**DIN: 06675020**

G. M. KAPADIA & CO.
(REGISTERED)
CHARTERED ACCOUNTANTS
1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 002. INDIA
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MANAJ INFRACONSTRUCTION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Manaj Infraconstruction Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

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Key Audit Matters

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

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

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	the elements of assumptions and estimates, makes this a key audit matter.	

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

The Company's Board of Directors is responsible for the preparation of the other information. The Other Information comprises the information included in the report of board of directors, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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

(c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act read with relevant rules issued thereunder and relevant provisions of the Act;

(e) On the basis of written representations received from the Directors as on March 31, 2021 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2021 from being appointed as a Director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";

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

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid remuneration to its directors during the year and hence the provisions of section 197 of the Act are not applicable;

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

(i) The Company does not have any pending litigations, which would impact the financial position of the Company;

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

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

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

Atul Shah
Partner
Membership No. 039569
UDIN:21039569AAAAHL2963

Place: Mumbai
Dated: May 17, 2021

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of the Company on the financial statements for the year ended March 31, 2021

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment except for steel shuttering materials for which, as informed to us, considering nature of assets, maintenance of quantitative details is not feasible.

(b) According to the information and explanations given to us, most of the Property, Plant and Equipment of the Company were physically verified by the management during the year except for steel shuttering materials which, as informed to us is not feasible to verify. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment.

(c) The Company did not hold any immovable property. Thus, paragraph 3(i)(c) of the Order is not applicable.

(ii) During the year, the management has physically verified the inventory at reasonable interval. We have been informed that the discrepancies noticed on physical verification, as compared to the book records, were not material having regards to size and nature of operations and have been properly dealt with in the books of account.

(iii) The Company has granted unsecured loans to company covered in the register maintained under section 189 of the Act.

(a) In our opinion, the terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.

(b) According to the information and explanations given to us by the management, these loans are for a fixed period with an option with the Company to demand earlier payment and also option with these entities for pre-payments. The repayments and receipts are regular.

(c) There is no amount which is overdue for more than ninety days in respect of

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

such loans.

(iv) Based on audit process applied by us and according to the information and explanation given to us, in our opinion, the Company has complied with the provisions of section 185 and section 186 of the Act, in respect of the loans and investments made, and guarantees and security provided by it.

(v) In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public and therefore, the provisions of section 73 to section 76 or any other relevant provisions of the Act and Rules framed there under are not applicable to the Company. We have been informed that no other order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) According to the information and explanation given to us, maintenance of cost records under section 148 (1) of the Act is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Provident Fund, Employees' State Insurance, Income Tax Custom Duty, Goods and Service Tax, cess and other applicable statutory dues with the appropriate authorities. According to information and explanations given to us by the management, there are no arrears as at March 31, 2021 which were due for more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income tax and Goods and Service Tax which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us by the management and based on our examination of the records of the Company, the Company has not defaulted in repayment of dues to the banks, financial institutions, government and debenture holders. There are no debenture holders at any time during the year.

(ix) In our opinion and according to the information and explanations given to us by the management and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) nor any term loans

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during period under audit. Accordingly, provision of this clause of the order is not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of material fraud by the Company or on the Company by its officers and employees have been noticed or reported during the year.

(xi) According to the information and explanations given to us by the management and based on our examination of the records of the Company, the Company has not paid or provided any managerial remuneration. Hence, reporting requirements under this clause 3(xi) are not applicable.

(xii) In our opinion and according to the information and explanation given to us by the management, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us by the management and based on our examination of the records of the Company, in respect of transactions with related parties, the Company has complied provisions of sections 188 of the Act wherever applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standard. Provisions of section 177 of the Act are not applicable to the Company.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or party convertible debentures during the year under review and hence the clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transaction with directors. We have been informed that no such transactions have been entered into with persons connected with directors. Accordingly, para 3(xv) of the Order is not applicable to the Company.

G. M. KAPADIA & CO. MUMBAI ★ Chartered Accountants ★

(xvi) The Company is not required to get registered under 45-IA of the Reserved Bank of India Act, 1934.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Atul Shah
Partner
Membership No. 039569
UDIN:21039569AAAAHL2963

Place: Mumbai
Dated: May 17, 2021

Annexure B to the Independent Auditor's Report

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

Opinion

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Management's Responsibility for Internal Financial Controls with reference to Standalone Financial Statements

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for Internal Financial Controls with reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For G.M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

Atul Shah
Partner
Membership No. 039569
UDIN:21039569AAAAHL2963

Place: Mumbai
Dated: May 17, 2021

Manaj Infraconstruction 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			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.01	933.06	286.55
(b) Financial Assets			
(i) Investments	2.02	123.03	119.09
(ii) Trade Receivables	2.03	32.93	558.76
(iii) Other financial assets	2.04	17.52	12.76
(c) Deferred tax assets (net)	2.05	19.00	44.04
(d) Other non-current assets	2.06	296.46	76.40
Total non-current assets		**1,422.00**	**1,097.60**
(2) Current assets			
(a) Inventories	2.07	46.74	176.65
(b) Financial Assets			
(i) Trade Receivables	2.03	12.79	2,535.74
(ii) Cash and cash equivalents	2.08	620.07	329.27
(iii) Bank balances other than Cash and cash equivalents	2.09	-	303.00
(iv) Loans	2.10	51.60	768.25
(v) Other financial assets	2.04	685.19	130.76
(c) Current tax assets (Net)	2.11	0.07	0.07
(d) Other current assets	2.06	422.69	382.44
Total current assets		**1,839.15**	**4,626.18**
Total assets		**3,261.15**	**5,723.78**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.12	50.00	50.00
(b) Other Equity	2.13	1,130.31	999.13
Total equity		**1,180.31**	**1,049.13**
Liabilities			
(1) Non-current liabilities			
(a) Provisions	2.14	47.32	32.89
Total non-current liabilities		**47.32**	**32.89**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.15	-	21.00
(ii) Trade payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		754.12	612.33
(iii) Other financial liabilities	2.16	102.16	75.68
(b) Other current liabilities	2.17	1,158.34	3,914.10
(c) Provisions	2.14	18.90	18.65
Total current liabilities		**2,033.52**	**4,641.76**
Total equity and liabilities		**3,261.15**	**5,723.78**
Summary of significant accounting policies	1		

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

As per our report of even date
FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 104767W

ATUL SHAH
PARTNER
Membership No. 039569

PLACE: MUMBAI
DATE: May 17, 2021

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SAGAR AJWANI
DIRECTOR
DIN : 06675020

PLACE: MUMBAI
DATE: May 17, 2021

SUKETU R SHAH
DIRECTOR
DIN : 00063124

MANAJ INFRACONSTRUCTION LIMITED ★ MUMBAI

Manaj Infraconstruction 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
I	Revenue from operations	3.01	2,524.07	1,673.10
II	Other income	3.02	215.96	85.11
III	**Total Income (I+II)**		**2,740.03**	**1,758.21**
IV	**Expenses**			
	Cost of materials consumed	3.03	1,282.98	494.23
	Changes in inventories	3.04	-	101.31
	Employee benefits expense	3.05	298.05	298.67
	Finance costs	3.06	120.43	6.11
	Depreciation, Amortization and Impairment	3.07	38.09	7.92
	Sub Contract/Labour Charges	3.08	568.14	486.35
	Other expenses	3.09	273.53	230.57
	Total Expenses(IV)		**2,581.22**	**1,625.16**
V	**Profit / (loss) before tax (III-IV)**		**158.81**	**133.05**
VI	Tax expenses	3.10		
	Current tax		6.15	31.16
	Deferred tax		25.04	(2.54)
	Current tax (Tax adjustment of earlier years)		(7.72)	19.70
	Total tax expenses		**23.47**	**48.32**
VII	**Profit/ (loss) for the period (V-VI)**		**135.34**	**84.73**
VIII	**Other comprehensive income/(Loss)**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post employement benefit obligations		(4.19)	(8.17)
	Income tax relating to above items		-	-
	Total other comprehensive income/(Loss)		(4.19)	(8.17)
IX	**Total comprehensive income for the period (VII+VIII)**		**131.15**	**76.56**
X	Earnings per equity share :			
	Basic (in Rs.)		27.07	16.95
	Diluted (in Rs.)		27.07	16.95
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		5,00,000	5,00,000

Significant accounting policies 1
Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date
FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 104767W

ATUL SHAH
PARTNER
Membership No. 039569

PLACE: MUMBAI
DATE: May 17, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SAGAR AJWANI
DIRECTOR
DIN : 06675020

PLACE: MUMBAI
DATE: May 17, 2021

SUKETU R SHAH
DIRECTOR
DIN : 00063124

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

MANAJ INFRACONSTRUCTION LIMITED MUMBAI

Manaj Infraconstruction Limited
Statement of changes in equity for the year ended March 31, 2021
All amounts are in INR (Lakhs) unless otherwise stated

(A) Equity share capital	Note	Amount
Balance at April 01, 2019		50.00
Changes in equity share capital during the year		-
Balance at March 31, 2020		50.00
Changes in equity share capital during the year		-
Balance at March 31, 2021	2.12	**50.00**

(B) Other equity	Reserves and Surplus		Total Other Equity
	General Reserve	Retained earnings	
Balance at April 01, 2019	86.31	836.34	922.65
Profit for the year	-	84.73	84.73
Other comprehensive income - Remeasurements of post employeement benefit obligations	-	(8.17)	(8.17)
Total comprehensive income for the year	-	**76.56**	**76.56**
Balance at March 31, 2020	86.31	912.90	999.21
Profit for the year	-	135.34	135.34
Other comprehensive income - Remeasurements of post employeement benefit obligations	-	(4.19)	(4.19)
Total comprehensive income for the year	-	**131.15**	**131.15**
Balance at March 31, 2021	**86.31**	**1,044.05**	**1,130.36**

As per our report of even date
FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

ATUL SHAH
PARTNER
Membership No. 039569

PLACE: MUMBAI
DATE: May 17, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SAGAR AJWANI
DIRECTOR
DIN : 06675020

PLACE: MUMBAI
DATE: May 17, 2021

SUKETU R SHAH
DIRECTOR
DIN : 00063124

MANAJ INFRACONSTRUCTION LIMITED MUMBAI

Manaj Infraconstruction 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		158.84	133.06
Adjustments for:			
Depreciation, Amortization and Impairment		38.09	7.92
Loss / (Profit) on disposal/ scrap of property, plant and equipment (net)		5.62	(0.05)
Balances written back		(128.17)	(42.25)
Impairment of doubtful recoveries and balance written off		1.39	1.90
Net (Gain) / losses on financial assets measured at fair value through profit or loss		(0.38)	-
Interest Income		(87.41)	(42.82)
Finance costs		120.43	6.11
Operating profit before working capital changes		**108.41**	**63.87**
Adjustments for:			
(Increase) / Decrease in Inventories		129.91	(54.91)
(Increase) / Decrease in Trade Receivables		411.25	(64.47)
(Increase) / Decrease in Other Financial Assets		(535.95)	(128.21)
(Increase) / Decrease in Other Current Assets		(217.70)	(127.92)
Increase / (Decrease) in Trade Payables		(109.92)	256.00
Increase / (Decrease) in Other Financial liabilities		26.47	(1.35)
Increase / (Decrease) in Other liabilities		99.72	692.38
Increase / (Decrease) in Provisions		10.49	13.53
Cash generated from operations		(77.32)	648.92
Direct taxes paid (net of refunds)		(41.03)	(49.87)
Net cash flow from/(used in) operating activities	(A)	**(118.35)**	**599.05**
Cash flow from investing activities			
Payments for acquisition of property, plant and equipment		(722.98)	(8.75)
Proceeds from disposal of property, plant and equipment		32.78	0.45
Acquisition of Non current investments		-	(6.00)
Acquisition of Current Investments (other than cash and cash equivalents)		(399.98)	-
Sale of Current Investments (other than cash and cash equivalents)		400.36	-
Investment In Fixed Deposits		303.00	380.84
Loans given		(311.60)	-
Loans received back		1,126.31	(768.25)
Interest Received		84.68	36.82
Net cash flow from/(used in) investing activities	(B)	**512.57**	**(364.89)**
Cash flow from financing activities			
Loan taken from Others		-	21.00
Unsecured Loan repaid to Others		(21.00)	-
Finance Costs		(82.41)	(6.11)
Net cash flow from/(used in) in financing activities	(C)	**(103.41)**	**14.89**
Net increase/(decrease) in cash and cash equivalents	(A+B+ C)	290.81	249.05
Cash and cash equivalents at the beginning of the year		329.26	80.22
Cash and cash equivalents at the end of the year		**620.07**	**329.27**
Reconciliation of cash and cash equivalents as per the cash flow statement :			
Cash on hand		1.90	1.33
Balance in Current accounts with Scheduled Banks		618.17	327.94
Balance as per the cash flow statement :		**620.07**	**329.27**

Significant accounting policies 1

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

2.Change in liability arising from financing activities

	As at March 31, 2020	Net Cash flows	As at March 31, 2021
Non-Current Borrowing (including current maturities of Non-current Borrowings)	-	-	-
Current borrowings	21.00	(21.00)	-
Total liabilities from financing activities	**21.00**	**(21.00)**	-

	As at March 31, 2019	Net Cash flows	As at March 31, 2020
Non-Current Borrowing (including current maturities of Non-current Borrowings)	-	-	-
Current borrowings	-	21.00	21.00
Total liabilities from financing activities	-	**21.00**	**21.00**

As per our report of even date
FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

ATUL SHAH
PARTNER
Membership No. 039569

PLACE: MUMBAI
DATE: May 17, 2021

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SAGAR AJWANI
DIRECTOR
DIN : 06675020

PLACE: MUMBAI
DATE: May 17, 2021

SUKETU R SHAH
DIRECTOR
DIN : 00063124

MANAJ INFRACONSTRUCTION LIMITED MUMBAI

Background

Manaj Infraconstruction Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was incorporated on 24th March, 2009 and commenced its business on March 31, 2009. The company is engaged in the business of Civil Construction.

Authorization of standalone 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 17, 2021.

1 Summary of significant accounting policies

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

1.01 Basis of preparation

Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") and relevant rules issued there under. In accordance with proviso to rule 4A of the Companies (Account) Rules,2014, the term used in these Financial Statement are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

Historical cost convention

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

- certain financial assets and liabilities (including investments in mutual funds, Preference Shares) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value;

1.02 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.

1.03 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations, and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current on net basis.

1.04 Use of judgements, estimates and assumptions

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

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

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Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 3.10
- Estimation of defined benefit obligation – Note 4.05
- Recognition of deferred tax assets – Note 2.05

1.05 Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses (other than freehold land). The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is computed on written down value method except with respect to steel shuttering materials, racks and pallets and leasehold premises where depreciation is provided on straight line method (SLM).

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

Useful life and residual value prescribed in Schedule II to the Act are considered for computing depreciation except in the following cases:

Particulars	Useful Life (in years)
Steel shuttering materials (included in shuttering materials)	6
Miscellaneous equipment and instruments	5 to 10

For Moulds for Mineral Materials (included in Shuttering Materials), the residual value is considered at 31% to 46% of original cost, which is higher than the limit specified in Schedule II to the Act. For these classes of assets, based on internal assessments and technical evaluation, the Company believes that the useful lives and residual values as given above best represent the period over which the Company expects to use these assets. Hence the useful lives and residual values for these assets are different from the useful lives and residual values as prescribed in Schedule II to the Act.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.06 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

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Amortisation of intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life as follows:

- Computer software - 2 years.

The amortization period and the amortization method are reviewed atleast at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

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, intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non- financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

1.09 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

<u>Initial Recognition and Measurement – Financial Assets and Financial Liabilities</u>

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

<u>Classification and Subsequent Measurement : Financial Assets</u>

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

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Amortised Cost :

A financial asset is classified and measured at amortised cost if both of the following conditions are met :

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI :

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL :

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets :

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Classification and Subsequent measurement : Financial Liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Financial Liabilities at FVTPL :

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities :

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

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The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Assets and Financial Liabilities :

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

1.10 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.

1.11 Revenue recognition

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

Revenue is recognized on satisfaction of performance obligations upon transfer of control of promised works or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those works or services. Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognized over time.

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to paymont for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Where Revenue is recognized over time, the amount of Revenue is determined on the basis of project expenses incurred in relation to estimated project expenses.

Sale of goods

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

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

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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.

1.12 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.

1.13 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.

MANAJ INFRACONSTRUCTION LIMITED ★ MUMBAI

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.

1.14 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 shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.15 Provisions, Contingent liabilities and Contingent Assets

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

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

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

1.16 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.

1.17 Leases

<u>As a lessee</u>

The Company's lease arrangements are short term in nature. Accordingly, the Company has elected to recognize the lease payments under short leases as an operating expense on a straight-line basis over the lease term.

<u>As a lessor</u>

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases where the Company is a lessor are recognized on either a straight-line basis or another systematic basis. The Company shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Company present underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.

MANAJ INFRACONSTRUCTION LIMITED MUMBAI

Manaj Infraconstruction Limited
Notes to Financial Statements as at March 31, 2021
All amounts are in INR (Lakhs) unless otherwise stated

2.01 Property, plant and equipment :

	Gross Carrying Amount				Accumulated depreciation / Impairment				Net Carrying Amount	
	As at April 1, 2020	Addition	Disposal	As at March 31, 2021	As at April 1, 2020	For the Year	Elimination on disposal	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Own Assets:										
Plant and Equipment	87.83	6.24	-	94.07	64.91	6.18	-	71.09	22.98	22.92
Shuttering Material	272.90	715.83	83.02	905.71	16.74	29.62	44.64	1.72	903.99	256.16
Furniture & Fixtures	5.46	0.27	-	5.73	1.15	1.09	-	2.24	3.49	4.31
Office Equipment	1.45	-	-	1.45	0.42	0.43	-	0.85	0.60	1.03
Computers	1.83	0.64	-	2.47	0.77	0.69	-	1.46	1.01	1.06
Vehicle Commerical	2.68	-	-	2.68	1.96	0.06	-	2.02	0.66	0.72
Vehicle Others	1.23	-	-	1.23	0.88	0.02	-	0.90	0.33	0.35
Total	373.38	722.98	83.02	1,013.34	86.83	38.09	44.64	80.28	933.06	286.55

Movement in previous year :

	Gross Carrying Amount				Accumulated depreciation / Impairment				Net Carrying Amount	
	As at April 1, 2019	Addition	Disposal	As at March 31, 2020	As at April 1, 2019	For the Year	Elimination on disposal	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Own Assets:										
Plant and Equipment	88.21	3.37	3.75	87.83	61.37	6.89	3.35	64.91	22.92	26.84
Shuttering Material	272.90	-	-	272.90	16.74	-	-	16.74	256.16	256.16
Furniture & Fixtures	0.93	4.53	-	5.46	0.53	0.62	-	1.15	4.31	0.40
Office Equipment	0.51	0.94	-	1.45	0.39	0.03	-	0.42	1.03	0.12
Computers	0.75	1.08	-	1.83	0.50	0.27	-	0.77	1.06	0.25
Vehicle Commerical	2.68	-	-	2.68	1.87	0.09	-	1.96	0.72	0.81
Vehicle Others	1.23	-	-	1.23	0.85	0.03	-	0.88	0.35	0.38
Total	367.21	9.92	3.75	373.38	82.25	7.93	3.35	86.83	286.55	284.96

MANAJ INFRACONSTRUCTION LIMITED MUMBAI

All amounts are in INR (Lakhs) unless otherwise stated

2.02 Investments

	Face Value (in ₹)	As at March 31, 2021 Qty	As at March 31, 2021 Amount	As at March 31, 2020 Qty	As at March 31, 2020 Amount
Non - Current Investments					
Unquoted					
Investments in Equity Instruments (fully paid-up) measured at cost					
Investment in Fellow Subsidiary					
Manaj Tollway Private Limited *	10	50,000	86.25	50,000	86.25
Total (A)			**86.25**		**86.25**
Investments in preference shares (fully paid-up) measured at amortised cost					
Investment in Fellow Subsidiary					
Manaj Tollway Private Limited (MTPL) [Redeemable, Non Convertible, Non Participating 0% Preference Shares]	10	10,20,000	36.78	10,20,000	32.84
Total (B)			**36.78**		**32.84**
Total Non-Current Investments (A) + (B)			**123.03**		**119.09**
Aggregate amount / market value of quoted investments			-		-
Aggregate carrying value of unquoted investments			123.03		119.09
Aggregate market value of unquoted investments			-		-
Aggregate amount of impairment in the value of investments					

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

2.03 Trade Receivables

	Non Current As at March 31, 2021	Non Current As at March 31, 2020	Current As at March 31, 2021	Current As at March 31, 2020
Trade receivables				
Unsecured, considered good	32.93	558.76	12.79	2535.74
Total Trade receivables	**32.93**	**558.76**	**12.79**	**2,535.74**

2.04 Other financial assets

	Non Current As at March 31, 2021	Non Current As at March 31, 2020	Current As at March 31, 2021	Current As at March 31, 2020
Security deposits	17.52	12.76	1.55	1.55
Accrued Interest	-	-	0.47	3.06
Accrued Interest On Deposits with Bank	-	-	-	2.14
Receivable on disposal of property, plant and equipment	-	-	-	0.53
Unbilled Revenue	-	-	683.17	123.48
	17.52	**12.76**	**685.19**	**130.76**

2.05 Deferred tax assets/ liabilities(net)

	As at March 31, 2021	As at March 31, 2020
Deductible temporary differences		
Provision for Bonus	4.17	4.39
Post employeement benefit obligations	12.50	9.02
Property, Plant and Equipment	2.33	18.54
MAT Credit Available	-	12.09
	19.00	**44.04**
Net deferred tax asset/ (liabilities)	**19.00**	**44.04**

	As at March 31, 2021	Recognised in profit or loss / OCI	As at March 31, 2020
Deferred tax (liabilities)/assets in relation to :			
Property, Plant and Equipment	2.33	(16.21)	18.54
Provision for Bonus	4.17	(0.22)	4.39
Post employeement benefit obligations	12.50	3.48	9.02
MAT Credit Entitlement	-	(12.09)	12.09
	19.00	**(25.04)**	**44.04**

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2.06 Other assets

	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Tax Paid (Net of provision for taxation)	71.92	29.32	-	-
Other Duties & Taxes	0.58	0.58	335.40	157.77
Security Deposits	205.34	3.35	0.25	0.25
Advances to Related Parties (Refer Note No. 4.07)	-	-	51.17	190.05
Advances to other parties	-	-	0.17	0.02
Prepaid expenses	18.62	43.15	35.70	34.35
	296.46	**76.40**	**422.69**	**382.44**

Loans due by directors or other officers, etc.,	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
The above include				
Private Company in which the director is a director or member	-	-	51.17	190.05
	-	-	51.17	190.05

2.07 Inventories

	As at March 31, 2021	As at March 31, 2020
Stock of Construction Materials	46.74	176.65
Total inventories at the lower of cost and net realisable value	**46.74**	**176.65**

2.08 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
On current accounts	618.17	327.94
Cash on hand	1.90	1.33
	620.07	**329.27**

2.09 Bank balances other than Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Deposits with original maturity for more than 3 months but less than 12 months*	-	303.00
	-	**303.00**

* Includes margin money deposits and securities against guarantees amounting to ₹ Nil (PY ₹ 263.00 Lakhs).

2.10 Loans

	Current	
	As at March 31, 2021	As at March 31, 2020
Other loans		
Unsecured, considered good	51.60	768.25
Credit Impaired	-	95.00
	51.60	863.25
Provision for Impairment	-	(95.00)
	51.60	**768.25**

Loans due by directors or other officers, etc.,	Current	
	As at March 31, 2021	As at March 31, 2020
The above include		
Private Company in which the director is a director or member	10.00	768.25
	10.00	768.25

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All amounts are in INR (Lakhs) unless otherwise stated

2.11 Current tax assets (Net)	As at March 31, 2021	As at March 31, 2020
Taxes Paid (Net of Provision of Tax)	0.07	0.07
	0.07	**0.07**

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

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

Equity shares	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	5,00,000	50.00	5,00,000	50.00
Addition during the year	-	-	-	-
Outstanding at the end of the period	**5,00,000**	**50.00**	**5,00,000**	**50.00**

b. Rights, preference and restrictions attached to shares:

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.

c. 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	3,20,000	64.00	3,20,000	64.00
Ajwani Infrastructure Private Limited	1,80,000	36.00	1,80,000	36.00

2.13 Other equity	As at March 31, 2021	As at March 31, 2020
General reserve	86.31	86.31
Retained earnings	1,044.00	912.82
Total other equity	**1,130.31**	**999.13**

(i) General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(ii) 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.

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All amounts are in INR (Lakhs) unless otherwise stated

2.14 Provisions

	Non Current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Employee benefits				
Provision for Gratuity	47.32	32.89	2.34	1.78
Provision for Bonus	-	-	16.56	16.87
	47.32	**32.89**	**18.90**	**18.65**

2.15 Borrowing

	As at March 31,	
	As at March 31, 2021	As at March 31, 2020
Unsecured Loan		
Loan from related party (Refer note no 4.07)	-	21.00
	-	**21.00**

Above Loans are repayable on demand

2.16 Other financial liabilities

	Current	
	As at March 31, 2021	As at March 31, 2020
Security deposits	75.80	72.28
Salary and Employee benefits payable	25.25	-
Payables in respect of Property, plant and equipment	-	1.16
Other Payable	1.11	2.24
	102.16	75.68

2.17 Other liabilities

	Current	
	As at March 31, 2021	As at March 31, 2020
Advance from customers	952.38	3,678.18
Duties and Taxes	11.04	6.62
Unearned revenue/Income received in advance	194.92	229.30
	1,158.34	3,914.10

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

3.01 Revenue from operations

	Year ended March 31,	
	2021	2020
Contract Revenue	2,524.07	1,664.53
Other operating revenue		
Others	-	8.57
Revenue from operations	**2,524.07**	**1,673.10**

3.02 Other Income

	Year ended March 31,	
	2021	2020
Interest Income on financial assets carried at amortised cost		
Fixed Deposits	10.84	33.85
Loans	72.63	5.51
Preference Shares	3.94	3.45
Other non - operating income		
Net gain on financial assets measured at fair value through profit or loss	0.38	-
Gain on disposal of Property, Plant and Equipment (Net)	-	0.05
Balances written back	128.17	42.25
	215.96	**85.11**

3.03 Cost of materials consumed

	Year ended March 31,	
	2021	2020
Balance as at beginning of the year	176.65	20.43
Add: Purchase	1,147.42	633.48
	1,324.07	653.91
Add: Carriage Inwards	5.65	16.97
Less: Balance as at end of the year	(46.74)	(176.65)
	1,282.98	**494.23**

3.04 Changes in inventories

	Year ended March 31,	
	2021	2020
Inventories at the end of the year		
Work - in - progress	-	-
Finished goods/ Other Stock	-	-
	-	-
Inventories at the beginning of the year		
Work - in - progress	-	101.31
Finished goods/ Other Stock	-	-
	-	101.31
	-	101.31

3.05 Employee Benefits Expense

	Year ended March 31,	
	2021	2020
Salaries, wages and bonus	275.45	281.14
Contribution to provident and other fund	19.78	14.77
Staff welfare expenses	2.82	2.76
	298.05	**298.67**

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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	-	0.01
Interest on Taxes	2.81	0.12
Interest on Advances	93.02	-
Other borrowing costs		
Bank Guarantee & Other Commitment Charges	24.60	5.98
	120.43	**6.11**

3.07 Depreciation and amortization expense	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Depreciation, Amortization and Impairment of property, plant and equipment	38.09	7.92
	38.09	**7.92**

3.08 Sub Contract/Labour Charges	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Sub Contract / Labour Charges	568.14	486.35
	568.14	**486.35**

3.09 Other Expenses	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Site and other related expenses	7.66	16.19
Hiring Charges	4.48	5.83
Power & Fuel Expenses	31.46	30.79
Repairs & Maintenance	24.42	14.37
Rates & Taxes	34.52	28.44
Royalty Charges	6.97	8.86
Security Service Charges	28.42	21.87
Testing Charges	8.43	8.12
Water Charges	1.44	3.42
Printing & Stationery	2.04	2.14
Postage & telephone expenses	1.48	1.34
Office Expenses	1.54	0.65
Travelling & Conveyance Expenses	12.29	16.18
Impairment of doubtful recoveries and balance written off	1.39	1.90
Expenditure towards Corporate Social Resposibility (CSR) activities	45.00	41.00
Electricity Charges	0.84	0.99
Insurance Charges	17.99	5.26
Legal & Professional Fees	29.58	9.62
Rent and Maintenance	6.51	5.93
Auditor's Remuneration (excluding service tax/GST)	0.75	1.31
Miscellaneous Expenses	0.64	0.36
Bank Charges	0.06	5.50
Loss / (Profit) on disposal/ scrap of property, plant and equipment (net)	5.62	-
Advertisement & Sales Promotion	-	0.50
	273.53	**230.57**

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All amounts are in INR (Lakhs) unless otherwise stated

Payment to Auditors	**Year ended March 31,**	
	2021	**2020**
As auditor:		
Audit fee	0.75	0.75
In other Capacity:		
Taxation matters	-	0.56
	0.75	**1.31**

3.10 Tax expenses	**Year ended March 31,**	
	2020	**2020**
(a) Income tax expenses :		
Current tax assets		
In respect of the current year	6.15	31.16
In respect of the previous year	(7.72)	19.70
	(1.57)	**50.86**
Deferred tax		
In respect of the current year	25.04	(2.54)
Total income tax expense recognised in the current year	**23.47**	**48.32**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

Profit / (loss) before tax	158.84	133.06
Indian statutory income tax rate	25.17%	26.00%
Computed expected tax expense	39.98	34.60
Expense not allowed for tax purpose	9.28	6.12
MAT Credit Utilised	12.09	(12.09)
Tax on income at different rates	(31.18)	-
Tax pertaing to prior years	(7.72)	19.69
Impact of change in the rate of deferred tax	1.02	-
Income tax expense	**23.47**	**48.32**

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All amounts are in INR (Lakhs) unless otherwise stated

4.01 Financial Instruments : Fair value measurements, Financial risk management and Capital management

(i) Accounting classifications

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:

a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, deposits, loans, accrued interest, trade payables and cash and cash equivalents are considered to be the same as their fair values.

b) The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

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

(ii) Categories of financial intsruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.
Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
Level 3: inputs which are not based on observable market data

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Measured at amortised cost				
Trade receivables	45.72	45.72	3,094.50	3,094.50
Loans	51.60	51.60	768.25	768.25
Other financial assets	702.71	702.71	143.52	143.52
Cash and bank balance	620.07	620.07	632.27	632.27
Total financial assets	**1,420.10**	**1,420.10**	**4,638.54**	**4,638.54**

Particulars	31st March, 2021		31st March, 2020	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Trade payables	754.12	754.12	612.33	612.33
Other financial liabilities	102.16	102.16	75.68	75.68
Total financial liabilities	**856.28**	**856.28**	**688.01**	**688.01**

There are no transfers in level 1 and level 2 during the year.

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

a. Credit risk

Credit risk arises from the possibility that the counterparty will cause financial loss to the company by failing to discharge its obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds and other balances with banks. Credit risk arising from investments in mutual funds and other balances with banks is limited as the counterparties are banks and financial institutions with high credit ratings.

b. Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company has consistently generated sufficient cash flows from its operations and believes that these cash flows along with its current cash and cash equivalents and funding arrangements are sufficient to meet its financial obligations as and when they fall due. Accordingly, liquidity risk is perceived to be low.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:

As at March 31, 2021	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	754.12	-	754.12
Other Financial Liabilities	102.16	-	102.16

As at March 31, 2020	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	612.33	-	612.33
Other Financial Liabilities	75.68	-	75.68

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c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company has insignificant exposure to market risks as it is debt free as at the end of the reporting period and does not have any exposure to foreign currency transactions.

(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 and has no debts. Hence, there are no externally imposed capital requirements.

4.02 Contingent liabilities and contingent assets	As at March 31, 2021	As at March 31, 2020
Contingent liabilities		
Bank Guarantee issued by Holding company on behalf of the company	1,305.63	1,218.54

4.03 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

(a) As the Company's business activity falls within a single business segment viz. Engineering, Procurement and Construction Services (EPC) which is considered as the only reportable segment and the revenue substantially being in the domestic market, the financial statements are reflective of the information required by Ind AS 108 "Operating Segment". The nature, amount, timing and uncertainty of revenue and cash flows are similar across company's revenue from contracts with customers. Accordingly, there is no disaggregation of revenue disclosed.

(b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 2,524.07 lakhs (P.Y. ₹ 1664.53 Lakhs) is recognised over a period of time.

(c) Contract Balances:

(i) Movement in contract balances during the year 2020-21:

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2020	123.48	229.30	(105.82)
Closing balance as at March 31, 2021	683.17	194.92	488.25
Net (increase) / decrease	(559.69)	34.38	(594.07)

(i) Movement in contract balances during the year 2019-20:

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2019	-	359.54	(359.54)
Closing balance as at March 31, 2020	123.48	229.30	(105.82)
Net (increase) / decrease	(123.48)	130.24	(253.72)

(d) Cost to obtain the contract:

(i) Amount of amortisation recognised in Profit and Loss during the year 2020-21: NIL

(ii) Amount recognised as assets as at March 31, 2021: NIL

(e) **Other Information**	Year ended March 31, 2021	Year ended March 31, 2020
Amount of contract revenue recognized as revenue for the period	2,524.07	1,664.53
Contracts in progress at the reporting date:		
Aggregate amount of costs incurred up to the reporting date	17,457.08	15,071.63
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	1,093.15	956.23
Outstanding balances of advances received	952.37	2,855.50
Amount of retention	32.93	549.99

4.04 Expenditure towards Corporate Social Resposibility (CSR) activities

	As at March 31, 2021	As at March 31, 2020
A. Gross amount required to be spent by the Company	1.11	40.61

B. Amount spent during the year on	As at March 31, 2021			As at March 31, 2020		
	In cash	Yet to be paid in cash	Total	In cash	Yet to be paid in cash	Total
i. Construction / acquisition of any asset	-	-	-	-	-	-
ii. On purposes other than (i) above:	**45.00**	-	**45.00**	**41.00**	-	**41.00**
Promoting Education	35.00	-	35.00	40.00	-	40.00
Medical Welfare	10.00	-	10.00	1.00	-	1.00

C. Amount available for set off in succeeding financial years ₹ 43.89 Lakhs

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4.05 Employee Benefit Expenses

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

	As at March 31, 2021	As at March 31, 2020
Discount rate	6.90%	6.80%
Rate of increase in compensation levels#	5.00%	5.00%
Expected average remaining working lives of employees (in years)*	11.10	11.41
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.
# Assumption has been revised by the Company based on their past experience and future expectations.

Table showing changes in defined benefit obligations :

	As at March 31, 2021	As at March 31, 2020
Present value of obligation as at the beginning of the period	34.67	20.92
Interest Expense	2.36	1.61
Past service cost	-	-
Current service cost	8.44	3.97
Benefits paid	-	-
Remeasurements on Obligation - (Gain) / Loss	4.19	8.17
Present value of obligation as at the end of the period	49.66	34.67

The amounts to be recognised in the balance sheet:

	As at March 31, 2021	As at March 31, 2020
Present value of obligation as at the end of the period	49.66	34.67
Surplus / (Deficit)	(49.66)	(34.67)
Current liability	2.34	1.78
Non-current liability	47.32	32.89
Net asset / (liability) recognised in the balance sheet	(49.66)	(34.67)

Reconciliation of net asset / (liability) recognised:

	As at March 31, 2021	As at March 31, 2020
Net asset / (liability) recognised at the beginning of the period	(34.67)	(20.92)
Benefits directly paid by Company	-	-
Expense recognised at the end of period	(10.80)	(5.58)
Amount recognised outside profit & loss for the year	(4.19)	(8.17)
Net asset / (liability) recognised at the end of the period	(49.66)	(34.67)

Net interest (income) / expense :

	As at March 31, 2021	As at March 31, 2020
Interest (Income) / Expense - Obligation	2.36	1.61
Net Interest (Income) / Expense for the year	2.36	1.61

Break up of service cost :

	As At March 31, 2021	As At March 31, 2020
Past service cost	-	-
Current Service Cost	8.44	3.97

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

	As at March 31, 2021	As at March 31, 2020
Experience (Gain) / Loss on plan liabilities	4.61	5.57
Financial (Gain) / Loss on plan liabilities	(0.42)	2.60

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

	As at March 31, 2021	As at March 31, 2020
Opening amount recognised in OCI outside profit and loss account	(13.94)	(22.11)
Remeasurement for the year - Obligation (Gain) / Loss	4.19	8.17
Total Remeasurements Cost / (Credit) for the year recognised in OCI	4.19	8.17
Closing amount recognised in OCI outside profit and loss account	(9.75)	(13.94)

Expense recognised in the statement of profit and loss:

	As at March 31, 2021	As at March 31, 2020
Current service cost	8.44	3.97
Past service cost	-	-
Net Interest (Income) / Expense	2.36	1.61
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	10.80	5.58

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Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 11.81 years. (March 31, 2020 - 12.47 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	2.34
2023	2.83
2024	3.20
2025	7.10
2026	4.97
2027 - 2031	50.28

The above cashflows assumes future accruals.

Expected contributions for the next year

The plan is unfunded as on the valuation date.

Sensitivity analysis

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

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

Discount Rate	March 31, 2021 Present Value of Obligation (in Rs.)	Discount Rate	March 31, 2020 Present Value of Obligation (in Rs.)
5.90%	54.13	5.80%	37.97
7.90%	45.75	7.80%	31.81

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

Salary Increment Rate	March 31, 2021 Present Value of Obligation (in Rs.)	Salary Increment Rate	March 31, 2020 Present Value of Obligation (in Rs.)
4.00%	46.09	4.00%	32.04
6.00%	53.66	6.00%	37.64

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

Withdrawal Rate	March 31, 2021 Present Value of Obligation (in Rs.)	Withdrawal Rate	March 31, 2020 Present Value of Obligation (in Rs.)
4.00%	49.06	4.00%	34.24
6.00%	50.21	6.00%	35.07

Risk exposure and asset liability matching :

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

Liability Risks -

Asset - Liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

Discount Rate Risk -

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

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 liabilites especially unexpected salary increases provided at management's discretion may lead to uncertainites in estimating 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. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.

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All amounts are in INR (Lakhs) unless otherwise stated

4.06 The Company's operations predominantly consist of construction / project activities. Hence there are no reportable segments under Ind AS 108.

4.07 Related party transactions

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

Holding Company	Man Infraconstruction Limited
Fellow Subsidiaries	Manaj Tollway Private Limited Man Projects Limited Starcrete LLP
Associate	MICL Realty LLP
Enterprises in which key management personnel and / or their relatives have significant influence	Ajwani Infrastructure Private Limited

Transactions with Related Party :	**Holding Company**	**Fellow Subsidiaries**	**Associate**	**Total**
Investment in Preference Shares during the year				
Manaj Tollway Private Limited	-	-	-	-
	(-)	(6.00)	(-)	(6.00)
Loan given during the year				
Manaj Tollway Private Limited	-	270.00	-	270.00
	(-)	(768.25)	(-)	(768.25)
Loan received back during the year				
Manaj Tollway Private Limited	-	1,031.31	-	1,031.31
	(-)	(-)	(-)	(-)
Loan taken during the year				
Man Infraconstruction Limited	-	-	-	-
	(21.00)	(-)	(-)	(21.00)
Interest Income				
Manaj Tollway Private Limited	-	60.06	-	60.06
	(-)	(3.40)	(-)	(3.40)
Interest Expense				
Man Infraconstruction Limited	-	-	-	-
	(0.01)	(-)	(-)	(0.01)
Bank Guarentee Charges				
Man Infraconstruction Limited	5.56	-	-	5.56
	(25.35)	(-)	(-)	(25.35)
Purchase of material				
Man Infraconstruction Limited	15.81	-	-	15.81
	(16.89)	(-)	(-)	(16.89)
Man Projects Limited	-	-		-
	(-)	(1.13)	-	(1.13)
MICL Realty LLP	-	-	1.47	1.47
	(-)	(-)	(-)	(-)
Professional and Consultancy Fees				
Man Infraconstruction Ltd	3.00	-	-	3.00
	(3.00)	(-)	(-)	(3.00)
Site Expenses				
Man Infraconstruction Limited	-	-	-	-
	(0.18)	(-)	(-)	(0.18)
Property, Plant and Equipment Purchase				
Man Infraconstruction Limited	2.66	-	-	2.66
	(1.66)	(-)	(-)	(1.66)
Man Projects Limited	-	0.18	-	0.18
	(-)	(-)	(-)	(-)
Property, Plant and Equipment Sale				
Starcrete LLP	-	-	-	-
	(-)	(0.45)	(-)	(0.45)
Man Infraconstruction Limited	32.78	-	-	32.78
	(-)	(-)	(-)	-
Guarantees and collaterals and Other commitments				
Bank Guarantee issused by Holding company on behalf of the company	87.09	-	-	87.09
	(777.04)	(-)	(-)	(777.04)

(Credits and debits in the nature of reimbursement are not included above)
* Figures in bracket pertain to Previous Year

	As of March 31,	
	2021	**2020**
Loans given		
Manaj Tollway Private Limited	10.00	768.25
Loans Received		
Man infraconstruction Limited	-	21.00

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Outstanding Receivables included in :		
Trade Receivables		
Manaj Tollway Private Limited	-	2,087.54
Starcrete LLP	-	0.53
Man infraconstruction Limited	12.79	-
Trade Receivables - Retention		
Manaj Tollway Private Limited	-	549.99
Advances To Parties		
Ajwani Infrastructure Private Limited	190.05	190.05
Investment in Preference Shares		
Manaj Tollway Private Limited	102.00	102.00
Interest Receivable		
Manaj Tollway Private Limited	0.47	3.06
Outstanding payables included in:		
Advances From Customers		
Manaj Tollway Private Limited	-	2,855.50
Trade Payables		
Ajwani Infrastructure Private Limited	138.88	166.87
Man Infraconstruction Limited	0.28	40.31
Manaj Tollway Private Limited	217.97	-
Interest Payable		
Man Infraconstruction Limited	-	0.01
Payables in respect of Property, plant and equipment		
Man Infraconstruction Limited	-	1.12
Guarantees, collaterals and other		
Corporate Guarantee issued by Man Infraconstruction Limited on behalf of the Company	-	1,500.00
(Credits and debits in the nature of reimbursement are not included above)		

4.08 Leases :	As of March 31,	
	2021	2020
Operating Lease Payment:		
The Company has taken various residential premises under cancellable operating leases.		
Significant operating lease payments in respect of residential premises	6.51	0.71

4.09 Disclosure as per Section 186 of the Companies Act, 2013

The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given or guarantee given or security provided and the related disclosures on purposes / utilization by recipient companies, are not applicable to the Company except details of investment made during the year 2020-21 as per section 186 (4) of the Act.

The Company has made investments in the following body corporates :

Manaj Tollway Private Limited - Nil (March 31, 2020: 10.20 lakhs) of Preference shares amounting to ₹ Nil (March 31, 2020: ₹ 102 lakhs)

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

As per our report of even date
FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 104767W

ATUL SHAH
PARTNER
Membership No. 039569

PLACE: MUMBAI
DATE: May 17, 2021

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SAGAR AJWANI
DIRECTOR
DIN : 06675020

PLACE: MUMBAI
DATE: May 17, 2021

SUKETU R SHAH
DIRECTOR
DIN : 00063124

MANAJ INFRACONSTRUCTION LIMITED MUMBAI