

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Partners of Manmantra Infracon LLP**

#### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of Manmantra Infracon LLP (“the LLP”), which comprises of the Balance Sheet as at March 31, 2021 and the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

Designated Partners of the LLP are responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). This responsibility includes the design, implementation and maintenance of internal control 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. 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. In making those risk assessments, the auditor considers internal control relevant to the LLP's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Financial Statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the LLP as at March 31, 2021;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

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BHAI  
MEHTA  
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**Sanjiv Mehta**

**Partner**

**Membership No.- 034950**

**UDIN: 21034950AAAADD7310**

**Place of Signature: Mumbai**

**Date: May 10, 2021**

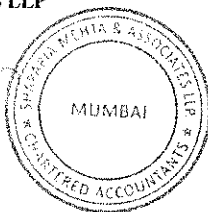
**MANMANTRA INFRACON LLP**  
**BALANCE SHEET AS AT MARCH 31, 2021**

Particulars	Note No.	As at March 31, 2021		As at March 31, 2020	
		₹	₹	₹	₹
<b>I. EQUITY AND LIABILITIES</b>					
(1) <b>Partners capital</b>					
(a) Partners Fixed capital accounts	2.01	10,000,000		50,000,000	
(b) Partners current capital accounts	2.02	-		(78,422,246)	
(c) Reserves & Surplus	2.03	1,055,531	11,055,531	(56,023,484)	(84,445,730)
(2) <b>Non-current liabilities</b>					
(a) Long term provisions	2.05	-	-	-	-
(3) <b>Current liabilities</b>					
(a) Short-term borrowings	2.06	-		167,300,000	
(b) Trade payables	2.07	920,588		872,694	
(c) Other current liabilities	2.08	27,900,291		1,028,760	
(d) Short-term provisions	2.05	88,404	28,909,283	-	169,201,454
<b>TOTAL</b>			<b>39,964,814</b>		<b>84,755,724</b>
<b>II. ASSETS</b>					
(1) <b>Non-current assets</b>					
(a) Fixed assets					
Tangible assets	2.09	-		1,939	
(b) Deferred tax assets (net)	2.04	24,564		18,719	
(c) Long term loans and advances	2.10	5,687,731	5,712,295	13,202,442	13,223,100
(2) <b>Current assets</b>					
(a) Inventories	2.11	-		2,400	
(b) Trade receivables	2.12	712,500		47,100,000	
(c) Cash and Bank balances	2.13	33,014,945		20,889,621	
(d) Short-term loans and advances	2.10	525,074		3,225,993	
(e) Other current assets	2.14	-	34,252,519	314,610	71,532,624
<b>TOTAL</b>			<b>39,964,814</b>		<b>84,755,724</b>

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

As per our report of even date  
**FOR SHAPARIA MEHTA & ASSOCIATES LLP**  
Chartered Accountants  
Registration No. 112350W / W-100051

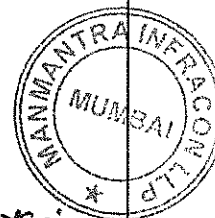
**Sanjiv Mehta**  
Partner  
Membership No.034950



**FOR MANMANTRA INFRACON LLP**

**Suketu R. Shah**  
Designated Partner  
DIN No : 00063124

**Ashok R. Miyani**  
Designated Partner  
DIN No : 03165566



Place : Mumbai  
Dated : May 10, 2021

Place : Mumbai  
Dated : May 10, 2021

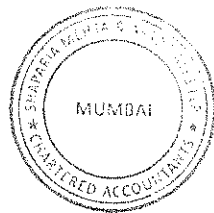
**MANMANTRA INFRACON LLP**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

	Particulars	Note No.	For the Year ended	
			March 31, 2021	March 31, 2020
I.	Revenue from Operations	2.15	205,596,250	181,848,825
II.	Other Income	2.16	1,992,589	992,365
III.	<b>Total Revenue</b>		<b>207,588,839</b>	<b>182,841,190</b>
IV.	<b>Expenses:</b>			
	Cost of materials consumed / sold	2.18.1	2,400	-
	Changes in inventories of work in progress	2.17	-	234,560,019
	Employee benefits expense	2.18.2	1,003,106	2,917,380
	Finance costs	2.18.3	827,197	603
	Sub contract / labour charges		108,480	164,534
	Depreciation	2.09	-	3,872
	Other expenses	2.18.4	1,004,727	1,109,410
	<b>Total Expenses</b>		<b>2,945,910</b>	<b>238,755,818</b>
V.	Profit before exceptional and extraordinary items and tax ( III - IV )		<b>204,642,930</b>	<b>(55,914,628)</b>
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax ( V + VI )		<b>204,642,930</b>	<b>(55,914,628)</b>
VIII.	Extraordinary Items		-	-
IX.	Profit before tax ( VII - VIII )		<b>204,642,930</b>	<b>(55,914,628)</b>
X.	Tax expense:			
	(1) Current tax (for the year)		25,147,516	-
	(2) Current tax (relating to prior years)		-	-
	(3) Deferred tax		(5,845)	108,856
XI.	Profit (Loss) for the period from continuing operations ( IX - X )		<b>179,501,259</b>	<b>(56,023,484)</b>
XII.	Profits / (Loss) from Discontinuing operations (after tax )		-	-
XIII.	Profit / (Loss) for the period ( XI + XII )		<b>179,501,259</b>	<b>(56,023,484)</b>

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

As per our report of even date  
**FOR SHAPARIA MEHTA & ASSOCIATES LLP**  
Chartered Accountants  
Registration No. 112350W / W-100051

*Sanjiv Mehta*  
Sanjiv Mehta  
Partner  
Membership No.034950



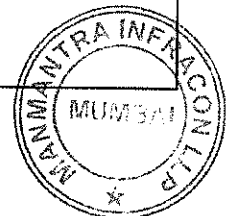
Place : Mumbai  
Dated : May 10, 2021

**FOR MANMANTRA INFRACON LLP**

*Suketu R. Shah*  
Suketu R. Shah  
Designated Partner  
DIN No : 00063124

Place : Mumbai  
Dated : May 10, 2021

*Ashok R. Miyan*  
Ashok R. Miyan  
Designated Partner  
DIN No : 03165566



**MANMANTRA INFRACON LLP**  
**CASH FLOW STATEMENT FOR PERIOD ENDED MARCH 31, 2021**

Particulars	For The Year Ended March 31, 2021	For The Year Ended March 31, 2020
<b>A. Cash Flow from Operating Activities :</b>	₹	₹
Profit Before Tax	204,642,930	(55,914,628)
Adjustments :		
Less : Net (gain) / loss on sale of assets	1,940	10,484
Less : Interest Income	(1,022,532)	(663,529)
Add : Depreciation and amortization expense	-	3,872
Add : Balance Written Off/Written Back	(755,538)	55
Add : Provision for diminution in Value of Inventory	-	-
Add : Finance Costs	827,177	603
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>203,693,977</b>	<b>(56,563,143)</b>
Adjustments for :		
(Increase) / Decrease in Inventories	2,400	214,478,187
(Increase) / Decrease in Loans and Advances	2,322,841	3,525,195
(Increase) / Decrease in Other Current Assets	300,000	-
(Increase) / Decrease in Trade Receivable	46,387,500	(47,100,000)
Increase / (Decrease) in Trade Payables and Other Liabilities	27,753,713	(6,143,378)
<b>Cash Generated from / (used in) Operations</b>	<b>280,460,431</b>	<b>108,196,860</b>
Less : Taxes Paid (net of refunds received)	18,039,756	1,128,306
<b>Net Cash from / (used in) Operating Activities</b>	<b>262,420,675</b>	<b>107,068,554</b>
<b>B. Cash Flow from Investing Activities :</b>		
Interest received	1,004,846	601,290
<b>Net Cash from / (used in) Investing Activities</b>	<b>1,004,846</b>	<b>601,290</b>
<b>C. Cash Flow from Financing Activities :</b>		
Unsecured Loan taken from Partners	16,000,000	36,000,000
Unsecured Loan repaid to partners	(183,300,000)	(135,000,000)
Capital Withdrawn	(84,000,000)	0
Finance Costs	(197)	(603)
<b>Net Cash (used in) / realised from Financing Activities</b>	<b>(251,300,197)</b>	<b>(99,000,603)</b>
<b>Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>12,125,324</b>	<b>8,669,241</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>20,889,621</b>	<b>12,220,380</b>
<b>(Decrease) / Increase as above</b>	<b>12,125,324</b>	<b>8,669,241</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>33,014,945</b>	<b>20,889,621</b>
<b>Components of Closing Cash And Cash equivalents</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Cash on Hand	-	40,000
Balance in Current accounts and Auto Sweep Accounts with Scheduled Banks	33,014,945	14,890,031
Balance in Deposit accounts with Scheduled Banks With Original maturity of less than three months	-	5,959,590
<b>Total Cash and Cash equivalents</b>	<b>33,014,945</b>	<b>20,889,621</b>

As per our report of even date

**FOR SHAPARIA MEHTA & ASSOCIATES LLP**

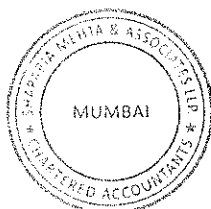
Chartered Accountants

Registration No. 112350W / W-100051

**Sanjiv Mehta**

Partner

Membership No.034950



Place : Mumbai

Dated : May 10, 2021

**FOR MANMANTRA INFRACON LLP**

**Suketu R. Shah**  
Designated Partner  
DIN No : 00063124

**Ashok R. Miyani**  
Designated Partner  
DIN No : 03165566



Place : Mumbai

Dated : May 10, 2021

**MAN MANTRA INFRACON LLP**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENT**

**1.00 Corporate information**

MANMANTRA INFRACON LLP is a Limited Liability Partnership Firm incorporated in 20th December, 2011. The company is engaged in the business of Real Estate activities.

**Significant accounting policies**

**1.01 Basis of accounting and preparation of Financial Statements**

The Financial Statements have been prepared on accrual basis under the historical cost convention and in accordance with the applicable accounting standards prescribed by The Institute of Chartered Accountants Of India (ICAI). The accounting policies are consistently applied unless otherwise stated.

**1.02 Use of Estimates:**

The preparation of Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**1.03 Inventories**

A. 'Incomplete projects' (Work in Progress) are stated at Cost or Net Realizable Value, whichever is lower. 'Incomplete projects' include costs of incomplete properties for which the LLP has not entered into sale agreements. 'Incomplete projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

B. Finished properties are stated at Cost or Net Realizable Value, whichever is lower.

C. All other inventory (including Transferable Development Rights) is stated at Cost or Net Realizable Value, whichever is lower.

Costs included in inventory include costs incurred up to the completion of the project viz. cost of land, materials, services and other expenses (including borrowing costs) attributable to the projects.

**1.04 Cash and cash equivalents**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**1.05 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Firm are segregated based on the available information.

**1.06 Revenue recognition**

Construction revenue has been recognised on percentage completion method (which compares of Land cost in proportion to percentage of completion of construction) provided the following thresholds have been met:

(a) All Critical approvals necessary for the commencement have been obtained.

(b) The expenditure incurred on construction and development cost is not less than 25 per cent of the total estimated construction and development costs.

(c) At least 25 percent of the saleable project area is secured by contracts or agreement with buyers; and

(d) At least 10 percent of the allotment / agreement value is realised at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

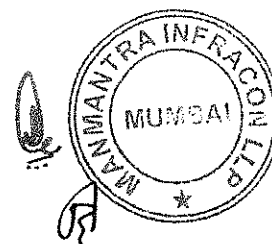
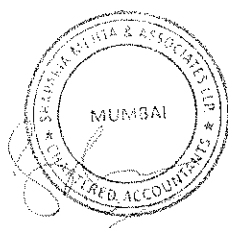
**1.07 Other income**

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

**1.08 Tangible fixed assets**

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.



#### 1.09 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

#### 1.10 Employee benefits

The Firm has provided for gratuity & bonus for employees. Actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred. The LLP has requested the actuarial valuer to consider the total tenure of the employees including the years worked in the Group. The valuation is therefore done based on the total number of years of service in the Group. The gratuity provision is reduced to the extent of provisions made in the books of the Group.

#### 1.11 Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets less interest earned on the temporary investment.

#### 1.12 Taxes on income

Tax expense comprises of current tax & deferred tax. Deferred tax are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", (AS 22) issued by the Institute of Chartered Accountants of India. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities, using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates. The carrying amount of deferred tax assets at each Balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.

#### 1.13 Provisions and contingencies

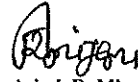
A provision is recognised when the Firm has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

FOR MANMANTRA INFRACON LLP



& **Suketu R. Shah**  
Designated Partner  
DIN No : 00063124



**Ashok R. Miyani**  
Designated Partner  
DIN No : 03165566



Place : Mumbai

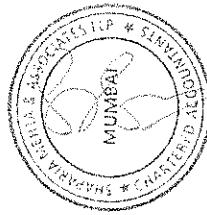
Dated : May 10, 2021



MANMANTRA INFRACON LLP  
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2 NOTES ON ACCOUNTS:

2.01 Partners Capital Accounts Particulars	Share of Profit Ratio		As at March 31, 2021		Share of Profit Ratio		As at March 31, 2020	
	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount
Man Infraconstruction Limited	60.00%	₹ 6,000,000	60.00%	₹ 6,000,000	60.00%	₹ 30,000,000	60.00%	₹ 30,000,000
Ketan Ratilal Miyani	11.00%	₹ 1,100,000	11.00%	₹ 1,100,000	11.00%	₹ 5,500,000	11.00%	₹ 5,500,000
Ashok Ratilal Miyani	9.00%	₹ 900,000	9.00%	₹ 900,000	9.00%	₹ 4,500,000	9.00%	₹ 4,500,000
Smita Mithani	10.00%	₹ 1,000,000	10.00%	₹ 1,000,000	10.00%	₹ 5,000,000	10.00%	₹ 5,000,000
Vijay Mithani	10.00%	₹ 1,000,000	10.00%	₹ 1,000,000	10.00%	₹ 5,000,000	10.00%	₹ 5,000,000
		<u>₹ 10,000,000</u>		<u>₹ 10,000,000</u>		<u>₹ 50,000,000</u>		<u>₹ 50,000,000</u>
2.02 Partners Current Accounts Particulars	Share of Profit Ratio		As at March 31, 2021		Share of Profit Ratio		As at March 31, 2020	
	Ratio <th>Amount</th> <th>Ratio</th> <th>Amount</th> <th>Ratio</th> <th>Amount</th> <th>Ratio</th> <th>Amount</th>	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount
Man Infraconstruction Limited	60.00%	₹ 73,453,158	60.00%	₹ 26,400,000	60.00%	₹ (47,053,158)	60.00%	₹ (47,053,158)
Ketan Ratilal Miyani	11.00%	₹ 13,466,413	11.00%	₹ 4,840,000	11.00%	₹ (8,626,413)	11.00%	₹ (8,626,413)
Ashok Ratilal Miyani	9.00%	₹ 11,018,291	9.00%	₹ 3,960,000	9.00%	₹ (7,058,291)	9.00%	₹ (7,058,291)
Smita Mithani	10.00%	₹ 12,242,192	10.00%	₹ 4,400,000	10.00%	₹ (7,842,192)	10.00%	₹ (7,842,192)
Vijay Mithani	10.00%	₹ 12,242,192	10.00%	₹ 4,400,000	10.00%	₹ (7,842,192)	10.00%	₹ (7,842,192)
	100%	<u>₹ 122,422,244</u>	100%	<u>₹ 43,999,998</u>	100%	<u>₹ (78,422,246)</u>	100%	<u>₹ (78,422,246)</u>





MANMANTRA INFRACON LLP

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.03 Reserves and Surplus

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	₹	₹	₹
<b>Profit / (Loss) Account</b>				
Opening Balance		(56,023,484)		-
Add : Net Profit / (Loss) after tax transferred from		179,501,259		(56,023,484)
Amount available for Appropriations		123,477,775		(56,023,484)
Less: Share of Profit Distributed		(122,422,244)		
		<u>1,055,531</u>		<u>(56,023,484)</u>

2.04 Deferred Tax Assets (Net)

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	₹	₹	₹
On difference between book balance and tax balance				7,422
Adjustments on account of gratuity provisions			8,387	11,297
Adjustments on account of bonus provisions			16,178	-
<b>Net deferred tax asset</b>			<u>24,564</u>	<u>18,719</u>

2.05 Provisions

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	₹	₹	₹	₹
Provision for Taxation (Net)	-	-	9,673	-
<u>Provision for Employee benefits :</u>				
Provision for Bonus	-	-	51,851	-
Provision for Gratuity (Refer Note No.2.25)	-	-	26,880	-
			<u>88,404</u>	<u>-</u>

2.06 Short-term borrowings

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	₹	₹	₹
<b>Unsecured</b>				
Loans From Partners*			-	167,300,000
			<u>-</u>	<u>167,300,000</u>

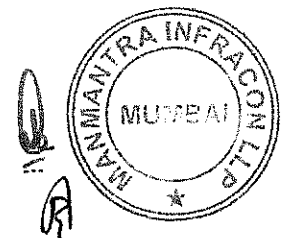
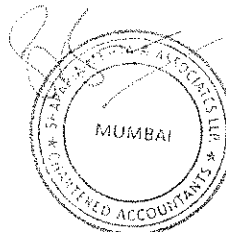
(\* ) Above loans are repayable on demand

2.07 Trade Payables

Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	₹	₹	₹
Trade Payables - Current		920,588		872,694
		<u>920,588</u>		<u>872,694</u>

2.08 Other Current Liabilities

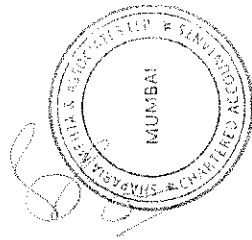
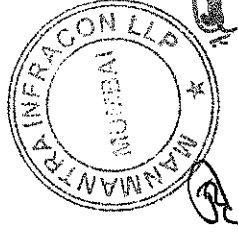
Particulars	As at March 31, 2021		As at March 31, 2020	
	₹	₹	₹	₹
Employee benefits payable	128,781		-	
Duties and Taxes	27,656,473		17,372	
Other Payables	115,037		162,551	
Advance From Customer	-		90,000	
Deposits	-		546,620	
Performance Security Deposit	-		211,417	
Share Money For Society Formation From Customer	-		800	
		<u>27,900,291</u>		<u>1,028,760</u>



**MAN MANTRA INFRACON LLP**  
**SCHEDULE FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2021**

**Note No. 2.09 - FIXED ASSETS**

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 01, 2020	Additions during the year	Deductions during the year	As at March 31, 2021	As at April 01, 2020	Provided for the year	Deductions during the year	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Tangible Assets										
Plant and Equipment	-	-	-	-	-	-	-	-	-	-
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Computers	51,990	-	51,990	-	50,051	-	50,051	-	-	1,939
<b>Total</b>	<b>51,990</b>	<b>-</b>	<b>51,990</b>	<b>-</b>	<b>50,051</b>	<b>-</b>	<b>50,051</b>	<b>-</b>	<b>-</b>	<b>1,939</b>
Previous year	91,613	-	39,623	51,990	75,318	3,872	29,139	50,051	1,939	-



**MANMANTRA INFRACON LLP**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**2.10 Loans and Advances**

Particulars	Non - Current (Long term)		Current (Short term)	
	As at	As at	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	₹	₹	₹	₹
<b>Unsecured, Considered good :</b>				
<b>Deposits</b>				
Security Deposits	-	199,872	-	-
<b>Other Loans and Advances</b>				
Advances for purchase of flat	5,284,358	4,360,958	-	-
Taxes Paid (net of provision)	403,373	8,641,612	345,450	-
Other Duties & Taxes	-	-	179,624	3,225,993
	<b>5,687,731</b>	<b>13,202,442</b>	<b>525,074</b>	<b>3,225,993</b>

**2.11 Inventories**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	₹	₹
Finished Goods - Stock	-	-
Finished Goods - Material	-	2,400
	<b>-</b>	<b>2,400</b>

**2.12 Trade Receivables**

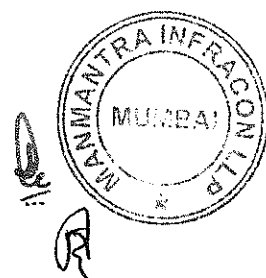
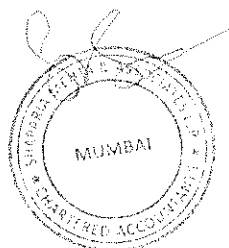
Particulars	As at	As at
	March 31, 2021	March 31, 2020
	₹	₹
<b>Other Trade Receivables</b>		
Unsecured, considered good	712,500	47,100,000
	<b>712,500</b>	<b>47,100,000</b>

**2.13 Cash and Bank balances**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	₹	₹
<b>Cash and cash equivalent</b>		
<b>Balances with Banks</b>		
On current accounts and auto sweep accounts	33,014,945	14,890,031
Deposits with original maturity for less than 3 months	-	5,959,590
Cash on Hand	-	40,000
	<b>33,014,945</b>	<b>20,889,621</b>

**2.14 Other Current Assets**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
	₹	₹
Accrued Interest on Fixed Deposits	-	14,610
Other Receivables	-	300,000
	<b>-</b>	<b>314,610</b>



**MANMANTRA INFRACON LLP**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**2.15 Revenue From Operations**

Particulars	For the Period Ended March 31, 2021	For the Year Ended March 31, 2020
Revenue From Operations - Sales	-	158,800,000
<b>Other Operating Income :</b>		
Received From Customers	80,000	500,530
Professional And Consultancy Fees	32,685,000	-
Income From Brokerage Commission	172,831,250	2,466,462
Provision for diminution in Value of Inventory Reversed	-	20,081,833
	<b>205,596,250</b>	<b>181,848,825</b>

**2.16 Other Income**

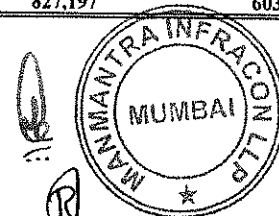
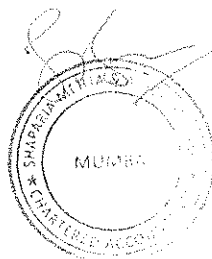
Particulars	For the Period Ended March 31, 2021	For the Year Ended March 31, 2020
<b>Interest Income</b>		
Interest on Fixed Deposit	448,662	663,529
Other Interest Income	-	328,630
Balance Written Back	968,395	206
Other Income (Miscellaneous)	1,662	-
Interest on Income Tax refund	573,870	-
	<b>1,992,589</b>	<b>992,365</b>

**2.17 Changes in inventories of work in progress**

Particulars	For the Period Ended March 31, 2021	For the Year Ended March 31, 2020
(Increase)/Decrease in Work in Progress	-	-
Add : Proportionate Cost Transferred to Profit and Loss	-	234,560,019
	<b>-</b>	<b>234,560,019</b>

**2.18 Expenses**

Particulars	For the Period Ended March 31, 2021	For the Year Ended March 31, 2020
<b>2.18.1 Cost of Materials consumed / sold</b>		
Opening Stock	2,400	2,400
Add: Purchases	-	-
	<b>2,400</b>	<b>2,400</b>
Add: Carriage Inwards	2,400	-
Less: Closing Stock	-	(2,400)
	<b>2,400</b>	<b>-</b>
<b>2.18.2 Employee Benefit Expenses</b>		
Salaries, Wages and Bonus	971,708	2,707,702
Gratuity	31,398	205,619
Workmen and Staff welfare expenses	-	4,059
	<b>1,003,106</b>	<b>2,917,380</b>
<b>2.18.3 Finance Costs</b>		
<b>Interest Expense</b>		
Interest on Taxes	827,197	603
	<b>827,197</b>	<b>603</b>



**MANMANTRA INFRACON LLP**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**2.18.4 Other Expenses**

Particulars	For the Period	For the Year Ended
	Ended March 31, 2021	March 31, 2020
	₹	₹
<b>Direct Cost</b>		
Site Expenses	200	32,434
Power & Fuel Expenses	-	79,110
Repairs & Maintenance Others - Site	84,480	134,347
MCGM Costs	-	191,706
<b>Administrative &amp; General Expenses</b>		
Printing & Stationery	350	2,470
Registration Charges	100,590	-
Postage & telephone expenses	-	4,700
Office Expenses	6,100	700
CGST/SGST/Service Tax Expenses	256,608	141,134
Rates, Taxes & Duties	4,118	11,500
Travelling & Conveyance Expenses	17,940	63,003
Legal & Professional Fees	194,620	149,192
Auditors remuneration (Excluding Service tax)	122,600	80,600
Balance Written off	212,857	55
GST Anti - Profiteering Refund	-	200,725
Bank Charges	2,324	1,624
Loss on sale of assets	1,940	10,484
<b>Advertising and Sales Promotion</b>		
Sales Promotion	-	5,626
	<b>1,004,727</b>	<b>1,109,410</b>

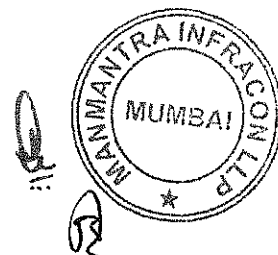
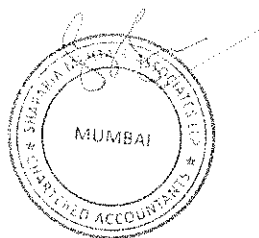
2.19 In the opinion of the management, Loans and Advances and other Assets have a realisable value in the ordinary course of business, not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

**2.20 Payment to Auditors :**

**Auditors' remuneration**

Particulars	For the Period	For the Year Ended
	Ended March 31, 2021	March 31, 2020
	₹	₹
Statutory Audit Fees	20,000	20,000
Consolidation Audit Fee	7,500	7,500
Tax Audit Fees and Taxation Matters	95,100	53,100
	<b>122,600</b>	<b>80,600</b>

2.21 The Limited Liabilities Partnership operations predominantly consist of Real Estate activities. Hence there are no reportable segments under Accounting Standard-17. During the year under report, the Limited Liability Partnership has engaged in its business only within India and not in any other Country. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.



**MANMANTRA INFRACON LLP**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

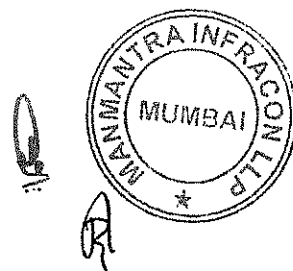
2.22 Disclosure required pursuant to Accounting Standard - 18 "Related Party Disclosures" prescribed by the Companies (Accounting Standards) Rules, 2006 is

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

a. Partners :	Ashok Ratilal Miyani Ketan Ratilal Miyani Man Infraconstruction Limited Smita U Mithani Vijay V Mithani
b. Persons having Significant Influence	Parag K Shah Mansi P Shah
c. Relatives of partners	Shardaben Ratilal Miyani
d. Fellow Subsidiary / Associates	Man Vastucon LLP MICL Developers LLP Atmosphere Realty Private Limited

**2.22.2 Related Party Transactions:**

Particulars	For the Period ended March 31, 2021	For the Year ended March 31, 2020
	₹	₹
<b>Loan Taken From</b>	<b>16,000,000</b>	<b>36,000,000</b>
Ketan Ratilal Miyani	-	6,000,000
Man Infraconstruction Ltd	-	30,000,000
Smita U Mithani	9,500,000	-
Vijay V Mithani	6,500,000	-
<b>Loan Repaid</b>	<b>183,300,000</b>	<b>135,000,000</b>
Man Infraconstruction Ltd	131,100,000	58,500,000
Ashok Ratilal Miyani	11,790,000	12,177,000
Ketan Ratilal Miyani	20,410,000	14,823,000
Smita U Mithani	11,650,000	24,750,000
Vijay V Mithani	8,350,000	24,750,000
Parag K Shah	-	-
<b>Professional &amp; Consultancy Expenses</b>	<b>-</b>	<b>150,000</b>
Man Infraconstruction Ltd	-	150,000
<b>Professional And Consultancy Fees Income</b>	<b>32,685,000</b>	<b>-</b>
Atmosphere Realty Private Limited	32,685,000	-
<b>Brokrage and Commission</b>	<b>15,000,000</b>	<b>2,466,462</b>
Atmosphere Realty Private Limited	15,000,000	2,466,462
<b>Advances Given</b>	<b>824,448</b>	<b>2,370,288</b>
MICL Developers LLP	824,448	2,370,288
<b>Cancellation charges repaid on flat cancellation</b>	<b>-</b>	<b>978,880</b>
MICL Developers LLP	-	978,880
<b>Capital Withdrawal</b>	<b>84,000,000</b>	<b>-</b>
Man Infraconstruction Ltd	50,400,000	-
Ashok Ratilal Miyani	7,560,000	-
Ketan Ratilal Miyani	9,240,000	-
Smita U Mithani	8,400,000	-
Vijay V Mithani	8,400,000	-



**MANMANTRA INFRACON LLP**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Outstanding Payables included in :</b>		
<b>Unsecured Loans</b>	-	<b>167,300,000</b>
Ashok Ratilal Miyani	-	11,790,000
Ketan Ratilal Miyani	-	20,410,000
Man Infraconstruction Ltd	-	131,100,000
Smita U Mithani	-	2,150,000
Vijay V Mithani	-	1,850,000

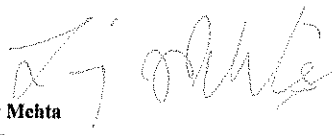
(Credits and debits in the nature of reimbursement are not included above)

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

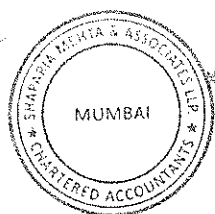
As per our report of even date

**FOR SHAPARIA MEHTA & ASSOCIATES LLP**

Chartered Accountants  
Registration No. 112350W / W-100051



**Sanjiv Mehta**  
Partner  
Membership No.034950



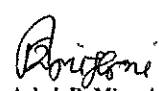
**Place : Mumbai**  
**Dated : May 10, 2021**

**FOR MANMANTRA INFRACON LLP**



**Suketu R. Shah**  
Designated Partner  
DIN No : 00063124

**Place : Mumbai**  
**Dated : May 10, 2021**



**Ashok R. Miyani**  
Designated Partner  
DIN No : 03165566

