

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Report

To the Partners of Man Infra Contracts LLP

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Man Infra Contracts LLP** ("the LLP") which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Cash flow Statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies. (hereinafter referred to as "the Financial Statements").

In our opinion, the Financial Statements give true and fair view of the financial position of the LLP as at March 31, 2023, and of its financial performance for the year then ended in accordance with the Accounting Standards ("the ASs") issued by the Institute of Chartered Accountants of India ("ICAI").

Basis of Opinion

We conducted our audit in accordance with Standards on Auditing ("the SAs") issued by ICAI. 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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with the requirements of ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The LLP's Management is required to prepare the Financial Statements under the provisions of the Limited Liability Partnership Act, 2008 and is responsible for the fair presentation in accordance with the ASs and for such internal control as the Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management is responsible for assessing the LLP'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 the Management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities 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 the 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, but not for the purposes of expressing our opinion on whether the LLP 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 the Management.
- Conclude on the appropriateness of the 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 LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP 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.



G. M. KAPADIA & CO.

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.

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



A handwritten signature in blue ink, appearing to read "Atul Shah".

Atul Shah
Partner

Mumbai
Dated: May 02, 2023

Membership No. 039569
UDIN : 23039569BGURIQ1421

MAN INFRA CONTRACTS LLP
BALANCE SHEET AS AT MARCH 31, 2023

	Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
			₹	₹	₹	₹
I.	EQUITY AND LIABILITIES					
(1)	Partners capital					
	(a) Partners capital account	2.01	100,000		100,000	
	(b) Partners current account	2.02	-		-	
	(c) Reserves and Surplus	2.03	25,028,018	25,128,018	(2,215,297)	(2,115,297)
(2)	Non-current liabilities					
	(a) Other Long term liabilities	2.09	166,684		-	
	(b) Long term provisions	2.06	703,087	869,771	119,222	119,222
(3)	Current liabilities					
	(a) Short-term borrowings	2.07	455,500,000		494,500,000	
	(b) Trade payables	2.08				
	(A) Total Outstanding dues of Micro Enterprises & Small Enterprises		221,754		-	
	(B) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		10,908,029		65,729,595	
	(c) Other current liabilities	2.09	94,235,351		2,647,118	
	(d) Short-term provisions	2.06	2,661,725	563,526,859	178,962	563,055,675
	TOTAL			589,524,648		561,059,600
II.	ASSETS					
(1)	Non-current assets					
	(a) Fixed assets					
	(i) Tangible assets	2.04	170,629		107,032	
			170,629		107,032	
	(b) Deferred tax assets (net)	2.05	636,780		88,181	
	(c) Long term loans and advances	2.13	224,419		1,963,321	
	(d) Other non-current assets	2.14	3,395,438	4,427,266	1,000,000	3,158,534
(2)	Current assets					
	(a) Inventories	2.10	404,416,303		547,499,245	
	(b) Trade receivables	2.11	93,843,970		-	
	(c) Cash and Bank balances	2.12	73,739,657		9,647,293	
	(d) Short-term loans and advances	2.13	5,989,165		710,760	
	(e) Other current assets	2.14	7,108,287	585,097,382	43,768	557,901,066
	TOTAL			589,524,648		561,059,600

Significant Accounting Policies

1

Refer accompanying notes. These notes are an integral part of the Financial Statement

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
Dated: 02nd May 2023



For Man Infra Contracts LLP

Manan P Shah
Designated Partner
DIN NO : 06500239

Place: Mumbai
Dated: 02nd May 2023

Ketan Vyas
Designated Partner
DIN NO : 00181237



MAN INFRA CONTRACTS LLP
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

	Particulars	Note No.	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
I.	Revenue from Operation	2.15	₹ 456,630,854	₹ -
II.	Other Income	2.16	2,433,388	1,628,798
III.	Total Revenue		459,064,242	1,628,798
IV.	Expenses:			
	Cost of materials consumed / sold	2.18.1	64,963,900	226,753
	Changes in inventories of work in progress	2.17	148,583,085	(547,474,701)
	Cost of Land/Development Rights/Premiums	2.18.4	4,391,600	346,310,800
	Employee benefits expense	2.18.2	15,029,623	3,336,323
	Finance costs	2.18.5	1,040,800	796,513
	Sub contract / labour charges	2.18.3	17,124,928	27,195
	Depreciation	2.04	156,750	7,320
	Other expenses	2.18.6	166,877,836	200,702,074
	Total Expenses		418,168,522	3,932,277
V.	Profit before exceptional and extraordinary items and tax (III - IV)		40,895,720	(2,303,479)
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V + VI)		40,895,720	(2,303,479)
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		40,895,720	(2,303,479)
X.	Tax expense:			
	(1) Current tax (for the year)		14,201,004	-
	(2) Current tax (relating to prior years)		-	-
	Deferred tax		(548,598)	(88,182)
XI.	Profit (Loss) for the period from continuing operations (IX - X)		27,243,314	(2,215,297)
XII.	Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII.	Profit / (Loss) for the period (XI + XII)		27,243,314	(2,215,297)


Significant Accounting Policies

I

Refer accompanying notes. These notes are an integral part of the Financial Statement

As per our report of even date

For G. M. Kapadia & Co.
Chartered Accountants
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Atul Shah
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For Man Infra Contracts LLP


Manan P Shah
Designated Partner
DIN NO : 06500239

Place: Mumbai
Dated: 02nd May 2023


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Designated Partner
DIN NO : 00181237



Place: Mumbai
Dated: 02nd May 2023

MAN INFRA CONTRACTS LLP
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For the Year Ended March 31, 2023	For The Year Ended March 31, 2022
A. Cash Flow from Operating Activities :		
Net Profit after Exceptional Items and Before Tax	40,895,720	(2,303,479)
Adjustments :		
Less: Balance written back	(58)	-
Less: Gain on redemption of Mutual fund units	(1,641,485)	(607,171)
Less: Interest Income	(791,845)	(1,021,627)
Add: Depreciation	156,750	7,320
Add : Finance Costs	1,040,800	796,513
Operating Profit/(Loss) before Working Capital Changes	39,659,882	(3,128,444)
Adjustments for :		
(Increase) / Decrease in Inventories	143,082,942	(547,499,241)
(Increase) / Decrease in Loans and Advances	(9,610,350)	(2,573,234)
(Increase) / Decrease in Trade Receivables	(93,843,968)	-
Increase / (Decrease) in Trade Payables and Other Liabilities	38,631,791	68,674,896
Cash Generated from / (used in) Operations	117,920,297	(484,526,023)
Less : Taxes Paid (net of refunds received)	15,854,651	-
Net Cash from / (used in) Operating Activities	102,065,646	(484,526,023)
B. Cash Flow from Investing Activities :		
Purchase of fixed assets including intangible assets and capital advances	(220,347)	(114,352)
Changes in fixed deposits other than Cash and Cash equivalents	(499,363)	(1,000,000)
Interest received	618,494	877,012
Investments in Mutuals funds	(99,995,000)	(119,994,000)
Redemption of Investment in Mutual fund	99,995,000	119,994,000
Gain on redemption of Mutual fund units	1,641,485	607,170
Net Cash from / (used in) Investing Activities	1,540,269	369,830
C. Cash Flow from Financing Activities :		
Unsecured Loan taken from Partners	341,000,000	418,500,000
Unsecured Loan taken from Others	41,100,000	173,000,000
Unsecured Loan repaid to partners	(357,000,000)	-
Unsecured Loan repaid to Others	(64,100,000)	(97,000,000)
Capital Withdrawn	-	7,096
Finance Costs	(1,012,913)	(796,513)
Net Cash (used in) / realised from Financing Activities	(40,012,913)	493,710,583
Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)	63,593,002	9,554,390
Cash and Cash equivalents at the beginning of the year	9,647,293	92,903
(Decrease) / Increase as above	63,593,002	9,554,390
Cash and Cash equivalents at the end of the year	73,240,295	9,647,293
Components of Closing Cash And Cash equivalents	As at March 31, 2023	As at March 31, 2022
Cash on Hand	23,005	6,457
Balance in Current accounts with Scheduled Banks	26,596,205	9,640,836
Deposit with Banks -Maturity less than 3 months	46,621,085	-
Total Cash and Cash equivalents	73,240,295	9,647,293
Cash and Cash equivalents as above	73,240,295	9,647,293
Cash and Bank balances at the end of the Year	73,240,295	9,647,293

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
Dated: 02nd May 2023



For Man Infra Contracts LLP

Manan P Shah
Designated Partner
DIN NO : 06500239

Place: Mumbai
Dated: 02nd May 2023

Ketan Vyas
Designated Partner
DIN NO : 00181237



Note

1.1 Corporate information

MAN INFRA CONTRACTS LLP is a limited liability partnership, registered under the Limited liability partnership Act, 2008, incorporated on November 16, 2016. The LLP is engaged in Business of Real Estate activities.

Significant accounting policies**1.2 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.

1.3 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.

1.4 Impairments:

The carrying amounts of assets are reviewed at each balance sheet date when required to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

1.5 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.

1.6 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.

1.7 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 LLP are segregated based on the available information.

1.8 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.



1.9 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.

1.10 Other income

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

1.11 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.

1.12 Employee Benefits

The LLP 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. 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.

1.13 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.

1.14 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.

1.15 Provisions and contingencies

A provision is recognised when the LLP 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.



MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2 NOTES ON ACCOUNTS:

(Amount in Rupees)

2.01 Partners Capital Account

Particulars	Share of Profit Ratio	As at March 31, 2023	Share of Profit Ratio	As at March 31, 2022
Ila Haresh Vyas	5.00%	5,000	5.00%	5,000
Kapil Vinod Vyas	5.00%	5,000	5.00%	5,000
Ketan Vinod Vyas	5.00%	5,000	5.00%	5,000
Man Infraconstruction Ltd	70.00%	70,000	70.00%	70,000
Manan Dhruv Vyas	5.00%	5,000	5.00%	5,000
Yash Urvish Vora	10.00%	10,000	10.00%	10,000
	100.00%	100,000	100.00%	100,000

2.02 Partners Current Account

Particulars	Share of Profit Ratio	As at March 31, 2023				Share of Profit Ratio	As at March 31, 2022			
		Opening Balance	Profit/(Loss) transferred	Capital Received/(Withdrawn)	Closing Balance		Opening Balance	Profit/(Loss) transferred	Capital Received/(Withdrawn)	Closing Balance
Rajiv N Sheth	0.00%	-	-	-	-	0.50%	(3,548)	-	3548	-
Amit P Bhansali	0.00%	-	-	-	-	0.50%	(3,548)	-	3548	-
Ila Haresh Vyas	5.00%	-	-	-	-	0.00%	-	-	-	-
Kapil Vinod Vyas	5.00%	-	-	-	-	0.00%	-	-	-	-
Ketan Vinod Vyas	5.00%	-	-	-	-	0.00%	-	-	-	-
Man Infraconstruction Ltd	70.00%	-	-	-	-	0.00%	-	-	-	-
Manan Dhruv Vyas	5.00%	-	-	-	-	0.00%	-	-	-	-
Yash Urvish Vora	10.00%	-	-	-	-	0.00%	-	-	-	-
	100.00%	-	-	-	-	1.00%	(7,096)	-	7096.00	-

2.03 Reserves and Surplus

Particulars	As at March 31, 2023			
	Opening Balance	Transferred to Partner's Capital Account	Profit/(Loss) For the Year	Closing Balance
Profit and Loss Account	(2,215,297)	-	27,243,314	25,028,018
	(2,215,297)	-	27,243,314	25,028,018



MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
2.04 - Fixed Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 1, 2022	Provided for the year	As at March 31, 2023	As at March 31, 2022
Tangible Assets:								
Plant and Machinery		32,922	-	32,922		10,936	10,936	
Furniture & Fixtures		75,915	-	75,915		20,811	20,811	21,986
Computers	114,352	111,510	-	225,862	7,320	125,003	132,323	55,104
Total	114,352	220,347	-	334,699	7,320	156,750	164,070	107,032
Previous year	-	114,352	-	114,352	-	7,320	7,320	107,032

MAN INFRA CONTRACTS LLP
WORKING OF DEPRECIATION U/S 32 (Period 01.04.2022 to 31.03.2023) :

Particulars	Depreciation %	Opening WDV 1st April, 2022	ADD: USE >= 180 DAYS	ADD: USE < 180 DAYS	Deduction	Other Deductions	Balance	Depreciation for the Period 31.03.2023	Closing WDV 31.03.2023	STCG u/s 50(1)
Computers	40%	91,482	111,510	-	-	-	202,992	81,197	121,795	-
Furniture & Fixtures	10%	-	75,915	-	-	-	75,915	7,592	68,324	-
Plant and Equipment	15%	-	32,922	-	-	-	32,922	4,938	27,984	-
Total		91,482	220,347	-	-	-	311,829	93,727	218,102	-



MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.05 Deferred Tax Assets (Net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax asset		
Provision for Leave Encashment		-
Provision for Bonus	106,038	-
Provision for Gratuity	268,466	55,836
On difference between book balance and tax balance of fixed assets	245,687	37,197
	16,589	(4,852)
Net deferred tax asset	636,780	88,181

2.06 Provisions

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net)	-	-	1,590,000	-
<u>Provision for Employee benefits :</u>				
Provision for Bonus	-	-	768,275	178,962
Provision for Gratuity (Refer Note No.2.21)	703,087	119,222	-	-
Provision for Leave encashment	-	-	303,450	-
	703,087	119,222	2,661,725	178,962

2.07 Borrowings

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unsecured (*)				
Loans From Partners	-	-	435,500,000	451,500,000
Loans from Others	-	-	20,000,000	43,000,000
	-	-	455,500,000	494,500,000

(*) Above loans are interest free and repayable on demand.



MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.08 Trade Payables

Particulars

	As at March 31, 2023	As at March 31, 2022
Trade Payables - Current	11,129,783	65,729,595
	11,129,783	65,729,595

**Trade payables ageing schedule
As at 31 March 2023**

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	98,810	122,944	-	-	-	221,754
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	9,218,315	1,644,714	45,000	-	-	10,908,029
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	9,317,125	1,767,658	45,000	-	-	11,129,783

As at 31 March 2022

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	23,034	65,706,561	-	-	-	65,729,595
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	23,034	65,706,561	-	-	-	65,729,595

2.09 Other Liabilities

Particulars	Non Current (Long term)		Current (Short term)	
	As at	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Retention Money and Performance Security Deposit Account	166,684	-	-	-
Un-earned Revenue	-	-	80,579,462	-
Salary and Employee benefits payable	-	-	1,132,195	614,622
Duties and Taxes	-	-	2,121,341	2,024,396
Advance from customers	-	-	10,402,353	-
Other Payables	-	-	-	8,100
	166,684	-	94,235,351	2,647,118

2.10 Inventories

Particulars

	As at March 31, 2023	As at March 31, 2022
Stock of Construction Materials	5,524,687	24,544
Project Work in Progress	398,891,616	547,474,701
	404,416,303	547,499,245



MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.11 Trade Receivables

Particulars

As at
March 31, 2023 As at
March 31, 2022

Trade Receivables

Unsecured, considered good

93,843,970

93,843,970

**Trade Receivables ageing schedule
As at 31 March 2023**

Particulars	Unbilled receivables	Current but not due	Outstanding for				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	93,843,970	-	-	-	93,843,970
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	93,843,970	-	-	-	93,843,970

As at 31 March 2022

Particulars	Unbilled receivables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-



MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.12 Cash and Bank balances

Particulars

**As at
March 31, 2023** **As at
March 31, 2022**

Cash and cash equivalents

Balances with Banks

On current accounts & autosweep accounts

26,596,205 9,640,836

Cash on Hand

Deposits with original maturity for 3 months or less

23,005 6,457

46,621,085 -

Other Bank Balance

73,240,295 9,647,293

Deposits with original maturity for more than 3 months but less than 12 months

499,362 -

73,739,657 9,647,293

2.13 Loans and Advances

Particulars

Non - Current (Long term)

Current (Short term)

As at As at As at As at
March 31, 2023 March 31, 2022 March 31, 2023 March 31, 2022

Deposits

Security Deposits

100,000 - 100,000 500,000

Other Loans and Advances

Advances

Taxes Paid (net of provision)

Prepaid Expenses

- - 2,360,000 208,483

- 100,847 - -

124,419 1,862,474 3,529,165 2,277

224,419 1,963,321 5,989,165 710,760

2.14 Other Assets

Particulars

Non - Current (Long term)

Current (Short term)

As at As at As at As at
March 31, 2023 March 31, 2022 March 31, 2023 March 31, 2022

Bank deposits with more than 12 months maturity

Stamp Duty Refund Receivable

Accrued Interest On Deposits with Bank

Accrued Interest On Auto Sweep

Advance income tax (net of provision for taxation)

- 1,000,000 1,000,000 -

- - 5,970,000 -

- - 133,581 43,768

- - 4,706 -

3,395,438 - - -

3,395,438 1,000,000 7,108,287 43,768

2.15 Revenue from Operations

Particulars

For the Year Ended For the Year Ended
March 31, 2023 March 31, 2022

Revenue from Real Estate Project

Other Operating revenue

Sale of Material

456,005,934 -

624,920 -

456,630,854 -



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2.16 Other income

Particulars

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Interest on Fixed Deposit		
Balance Written Back	788,312	1,021,627
Interest on Income tax Refund	58	-
Gains on Sale of Units of Mutual Funds	3,533	-
	1,641,485	607,171
	2,433,388	1,628,798

2.17 Changes in inventories of finished goods, work in progress and stock - in-trade

Particulars

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
(Increase)/Decrease in Project Work in Progress	(139,903,551)	(547,474,701)
Add : Transferred to P& L	288,486,636	-
	148,583,085	(547,474,701)

2.18 Expenses

Particulars

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Cost of Materials consumed / sold		
2.18.1 Opening Stock		
Add: Purchases	24,544	
	70,278,718	251,297
Add: Carriage Inwards	70,303,262	251,297
Less: Closing Stock	185,325	
	5,524,687	24,544
	64,963,900	226,753
2.18.2 Employee Benefit Expenses		
Salaries, Wages and Bonus		
Gratuity	14,079,444	3,190,663
Workmen and Staff welfare expenses	583,865	119,222
	366,314	26,438
	15,029,623	3,336,323
2.18.3 Sub contract / labour charges		
Labour Contract		
Labour Job	7,681,194	20,000
Sub Contract Expenses	1,836,868	7,195
	7,606,866	-
	17,124,928	27,195
2.18.4 Cost of Land/Development Rights/Premiums		
Purchase of Development Rights		
MHADA- FSI Premium	4,391,600	27,257,300
	-	319,053,500
	4,391,600	346,310,800
2.18.5 Finance Costs		
Interest on Taxes		
Bank Guarantee charges	27,887	-
Other Processing costs	1,012,913	346,513
	-	450,000
	1,040,800	796,513



MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.18.6 Other Expenses

Direct Cost		
Redevelopment Related Charges		
Site Expenses	-	42,411,866
Hiring Charges	1,851,814	102,084
Power & Fuel Expenses	233,050	3,776
Professional Fees	708,523	18,260
Repairs & Maintenance-Plant & Machinery	3,884,756	3,308,972
Stamp Duty, Registration and Scanning Expenses	101,251	-
Security Service Charges	1,637,800	-
Water Charges	1,219,438	426,391
Testing Charges	56,400	2,240
Balance Written off	34,456	-
MCGM - Construction	77	-
MHADA - Construction	1,829,740	6,208,938
Royalty for Excavation	129,585	113,172,700
SI Charges	5,316,488	-
Shifting Charges	78,371	-
Alternate Accomodation Expense	-	880,000
Brokerage on Alternate Accomodation Expense	29,270,994	24,735,957
Soil Investigation charges	-	7,389,295
	-	229,333

Particulars

	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Indirect Cost		
Site Expenses	-	500
Brokerage and Commission expenses	28,000	-
Labour License Fees	5,594	-
Housekeeping charges	248,240	-
Printing & Stationery	220,839	19,298
Postage & telephone expenses	37,886	601
Repairs- Others	-	140
Office Expenses	12,000	67,411
Motor car expenses	2,975	1,920
Rates, Taxes & Duties	103,705,553	5,350
Rent Expenses	348,320	-
Registration charges-Electricity	19,490	12,600
Travelling & Conveyance Expenses	97,303	51,875
Insurance Charges	438,235	723
Legal & Professional Fees	592,864	1,201,535
Computer and Software expenses	388,295	16,284
Stamp Duty On Mutual Fund	5,000	6,000
Rera Registration charges	2,950	10,885
Auditors remuneration	125,000	8,850
Miscellaneous Expenses	6,062	800
Bank Charges	8,164	7,601
Advertising and Sales Promotion		
Advertisement and Publicity	-	17,766
Sales Promotion	14,232,322	382,122

166,877,836

200,702,074



MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.19 In the opinion of the management, Loans and Advances 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.

2.19 As per the intimation available with the Entity, there are no Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. This information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Entity.

2.20 Contingent liabilities and contingent assets

Particulars

**For the Year Ended
March 31, 2023** **For the Year Ended
March 31, 2022**

Contingent liabilities

Bank Guarantees given by Others

120,000,000 120,000,000

120,000,000 120,000,000

2.21 Employee Benefits:

The Company's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2022. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under :

Particulars

Defined benefit Plan Gratuity

**For the Year Ended
March 31, 2023** **For the Year Ended
March 31, 2022**

2.21.1 Amounts in the balance sheet:

Liabilities		
Assets	703,087	119,222
Assets	-	-
Net Liability	-	-
Present value of unfunded obligations	703,087	119,222
	703,087	119,222

2.21.2 Amounts in the Statement of Profit and Loss :

Current service cost	400,246	-
Interest on obligation	9,594	-
Past service cost	-	-
Net actuarial losses/ (gains) recognized in the year	289,192	139,047
Net Obligation of other group companies	(115,167)	(19,825)
Total, included in 'employee benefit expense'	583,865	119,222

2.21.3 Reconciliation of defined benefit Obligation

Opening defined benefit Obligation	119,222	-
Current Service cost	400,246	-
Past service cost	-	-
Interest cost	9,594	-
Actuarial Losses / (gains)	289,192	139,047
Benefits Paid	-	-
Net Obligation of other group companies	(115,167)	(19,825)
Closing Defined Benefit obligation	703,087	119,222

2.21.4 Actuarial Assumptions

Discount Rate (per annum)	7.40%	6.90%
Annual Increase in Salary	10.00%	10.00%
Attrition Rate	7.98%	7.70%
Mortality	Indian Assured Lives Mortality (2012-2014) ult	Indian Assured Lives Mortality (2012-2014) ult



MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.22 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.

2.23 Disclosure required pursuant to Accounting Standard - 18 "Related Party Disclosures" prescribed by the Companies (Accounting

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

Partner :

Man Infraconstruction Limited
Ketan Vinod Vyas
Kapil Vinod Vyas
Yash Urvish Vora
Ila Haresh Vyas
Manan Dhruv Vyas

Fellow Subsidiary:

MICL Developers LLP
Starcrete LLP

Enterprises on which Partners have significant influence

Atmosphere Realty Private Limited

Persons having Significant Influence :

Key Management personnel :

Manan Shah
Ketan Vinod Vyas
Kapil Vinod Vyas

Relatives of partner and/or Key Management personnel :

Dhruv Somalal Vyas
Haresh Somalal Vyas
Chhaya Vinod Vyas
Kinjal Kapil Vyas
Vinod Somalal Vyas

2.23.2 Related Party Transactions:

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Capital Introduced during the year		
Man Infraconstruction Limited	-	123,000
Ketan Vinod Vyas	-	98,000
Kapil Vinod Vyas	-	5,000
Yash Urvish Vora	-	5,000
Ila Haresh Vyas	-	10,000
Manan Dhruv Vyas	-	5,000
	-	5,000
Capital Withdrawn during the year		
Man Infraconstruction Limited	-	28,000
	-	28,000
Professional Fees expenses		
Man Infraconstruction Limited	300,000	-
	300,000	-
Loan Taken From		
Man Infraconstruction Limited	341,000,000	591,500,000
Manan Dhruv Vyas	197,500,000	277,000,000
Yash Urvish Vora	10,000,000	76,000,000
Dhruv Somalal Vyas	16,500,000	65,500,000
Haresh Somalal Vyas	-	65,000,000
Ila Haresh Vyas	-	75,000,000
Kapil Vyas	53,000,000	33,000,000
Ketan Vyas	44,000,000	-
	20,000,000	-
Loan Repaid to		
Man Infraconstruction Limited	400,000,000	97,000,000
Manan Dhruv Vyas	155,000,000	-
Yash Urvish Vora	65,000,000	-
Dhruv Somalal Vyas	82,000,000	-
Haresh Somalal Vyas	-	65,000,000
Ila Haresh Vyas	43,000,000	32,000,000
Ketan Vyas	35,000,000	-
	20,000,000	-



MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Purchase of Material		
MICL Developers	17,431,200	-
Starcrete	27,452	-
Atmosphere Realty Private Limited	17,403,748	-
	22,760	-
Alternate Accomodation Charges Paid to		
Chhaya Vinod Vyas	692,300	-
Kinjal Kapil Vyas	692,300	-
Vinod Somlal Vyas	692,300	-
Alternate Accomodation Charges Paid in advance to		
Chhaya Vinod Vyas	2,621,710	-
Sale of Flat (Invoices raised during the reporting period)		
Kinjal Kapil Vyas		
Chhaya Vinod Vyas	5,408,000	-
Vinod Somlal Vyas	5,408,000	-
	5,408,000	-
Bank Guarantee Charges		
Man Infraconstruction Limited	-	1,861,000
	-	1,861,000
Bank Guarantee given by		
Man Infraconstruction Limited	120,000,000	120,000,000
	120,000,000	120,000,000

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<u>Outstanding Payables included in :</u>		
Unsecured Loan		
Man Infraconstruction Limited	391,500,000	494,500,000
Manan Dhruv Vyas	319,500,000	277,000,000
Yash Urvis Vora	21,000,000	76,000,000
Haresh Somlal Vyas	-	65,500,000
Ila Haresh Vyas	-	43,000,000
	51,000,000	33,000,000
Trade Payables		
Man Infraconstruction Limited	4,788,285	-
Starcrete LLP	108,000	-
	4,680,285	-
<u>Outstanding Receivables :</u>		
<u>Guarantees and Collaterals:</u>		
Man Infraconstruction Limited	120,000,000	120,000,000
	120,000,000	120,000,000

2.24 Previous year figure are regrouped /re-arranged / re-grouped, where ever necessary to make comparable with current year figure. Previous year figures are unaudited because not required to audited under respective governing act and same is certified by mangement of the LLP.

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
Dated: 02nd May 2023



For Man Infra Contracts LLP

Manan P Shah
Designated Partner
DIN NO : 06500239

Place: Mumbai
Dated: 02nd May 2023

Ketan Vyas
Designated Partner
DIN NO : 00181237

