



MAN INFRACONSTRUCTION LIMITED



REACHING NEW HEIGHTS

SURPASSING EXPECTATIONS

Annual Report
2022-2023

COMPLETED PROJECTS

insignia
Vile Parle West



19 BEFORE TIME POSSESSION
FEB 2021 TO MAY 2023

aaradhya
ne earth
Where life begins
PHASE 1 Tower A & C
Ghatkopar East



14 BEFORE TIME POSSESSION
SEP 2020 TO JAN 2023

aaradhya
SQUARE
Ghatkopar East



20 BEFORE TIME POSSESSION
JAN 2021 TO JAN 2023

aaradhya
HIGH PARK
BEYOND THE EXPECTED
PHASE 1 Tower A, B, C & D
Mira Road East



16 BEFORE TIME POSSESSION
OCT 2018 TO NOV 2022

aaradhya | **PRIMUS**
Mira Road East



04 BEFORE TIME POSSESSION
OCT 2018 TO NOV 2022

aaradhya | **EASTWIND**
Vikhroli East



17 BEFORE TIME POSSESSION
MAR 2019 TO JULY 2022

aaradhya | **nine**
Ghatkopar East



10 BEFORE TIME POSSESSION
MAR 2017 TO DEC 2019

atmosphere
live it
Mulund West



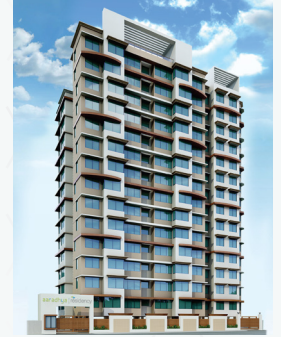
07 BEFORE TIME POSSESSION
JAN 2015 TO FEB 2019

aaradhya | **signature**
Sion West



09 BEFORE TIME POSSESSION
OCT 2015 TO APR 2018

aaradhya | **residency**
Ghatkopar West



06 BEFORE TIME POSSESSION
OCT 2015 TO MAY 2017

aaradhya | **nalanda**
Ghatkopar East



09 BEFORE TIME POSSESSION
AUG 2015 TO OCT 2016

aaradhya | **saphalya**
Ghatkopar East



10 BEFORE TIME POSSESSION
FEB 2015 TO MAY 2016

aaradhya | **tower**
Ghatkopar East



01 BEFORE TIME POSSESSION
MAY 2013 TO MAY 2015





aaradhya
AVAAN
A WORLD BEYOND

The making of India's tallest residential icon.*



Artist's Impression

MahaRERA Registration Number Aaradhya Avaan - P51900048675. For more details, please visit <https://maharera.mahaonline.gov.in>
*As per approvals as on June 30, 2023.



aaradhya PARKWOOD

Enchanted Serene Living

Lifestyle perfected by innovation. A world secured by Design.



Artist's Impression

*Flats/Units offered for sale are only for Tower 3 (Clove) & Tower 4 (Dion) of Aaradhya Parkwood project.

MahaRERA Registration Number: Aaradhya Parkwood - P51700046758. For more details please visit <https://maharera.maharera.org/>



CORPORATE INFORMATION

Board of Directors

Parag Shah	- Chairman Emeritus (Non-executive Director)
Berjis Desai	- Chairman (Non-executive Director)
Manan Shah	- Managing Director
Ashok Mehta	- Whole-time Director & Chief Financial Officer
Kamlesh Vikamsey	- Independent Director
Dharmesh Shah	- Independent Director
Kavita Upadhyay	- Independent Director

Statutory Auditors:

G. M. Kapadia & Co.,
Chartered Accountants, Mumbai

Internal Auditors:

Aneja Associates,
Chartered Accountants, Mumbai

Secretarial Auditors:

Rathi & Associates,
Company Secretaries, Mumbai

Company Secretary & Compliance Officer:

Durgesh Dingankar

Bankers:

Bank of Baroda
Union Bank of India

Registrars & Share Transfer Agents:

Link Intime India Private Limited
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 49186000 Fax: +91 22 49186060

Cost Auditors:

Shekhar Joshi & Co., Mumbai

Registered office:

12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (West),
Mumbai – 400 089
CIN : L70200MH2002PLC136849
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel : 022 4246 3999

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MESSAGE TO SHAREHOLDER



Mr. Manan Shah
Managing Director

Dear Shareholders,

India's economy is undeniably basking in a golden era, solidifying its position as the world's fifth-largest economy in 2023 and poised to claim the coveted spot of the third-largest economy by 2027-28, as projected by the esteemed International Monetary Fund (IMF). This exceptional growth trajectory is underpinned by a surge in government-led capital expenditure, particularly in the thriving infrastructure sector. With the easing of retail inflation levels, the Reserve Bank of India (RBI) can maintain a pause on policy rates, which have experienced a substantial increase of 250 basis points since May 2022. Additionally, the recent relaxation in steel prices has provided a much-needed respite for the construction and real estate industry, ensuring stability in input prices. This confluence of favourable factors paints a compelling picture of India's economic prowess and beckons investors to partake in its boundless opportunities.

India's growth has outperformed the rest of the world and has emerged stronger post the pandemic and ongoing geopolitical conflict mainly due to the sustenance of strong domestic demand and government policies. MICL group has

been beneficiary of such momentum in demand which could be witnessed through our financial performance.

The financial year 2023 has been one of the most eventful years in the history of MICL Group, where the company has achieved a significant number of milestones, in a single year. MICL has achieved record growth in reporting nearly a two-fold jump year-on-year in consolidated revenue from operations of Rs. 1,890 crores in FY 2023. MICL's net profit for FY23 rose by 20% year-on-year to Rs. 259 crore. Without the BOT claim income from FY22, the net profit increased by 137% year-on-year.

We have recorded one of the strongest collections this year of Rs. 1,448 crores. This year, our company has set the bar higher again by delivering not only one or two projects but five, in an attempt to break the records in the real estate industry.

We have delivered three residential projects and two commercial projects in the year 2022-2023. First, 'Aaradhya High Park', located near Dahisar check-naka, was delivered on November 2022, where we handed over four residential towers, out of a total of six. Secondly, we delivered a commercial tower named 'Aaradhya Primus' at the same location near Dahisar check-naka.

We delivered the tallest tower of Vikroli 'Aaradhya Eastwind', measuring 34 storeys, 17 months before the timeline. We have also delivered another residential project, 'Aaradhya One Earth', which is located at Ghatkopar East, in January of the year 2023, where we completed and delivered two residential towers out of seven and one commercial tower named 'Aaradhya Square'. Our latest completion also included a luxury collection project, 'Insignia', which is located at Vile Parle West.

At the heart of our endeavors lies our steadfast commitment to delivering the finest quality of construction, encapsulating the essence of our company's legacy. Guided by our motto of "live better," we continuously strive to create an unparalleled uber-luxury real estate experience that places our customers at the forefront. Embracing this philosophy, we take immense pride in our accomplishment of delivering not just one, but five remarkable projects. This milestone stands as a testament to our unwavering dedication and sets a new record for our company, having seamlessly delivered approximately 7.1 lakh square feet of carpet area, all ahead of schedule by a minimum of 12 months. Rest assured, our relentless pursuit of excellence remains unwavering, ensuring that you, our esteemed customers, continue to enjoy a truly extraordinary living experience.

Our in-house construction team, with over 50 years of experience, helps us in shaping our ideas into reality. This integrated business model of in-house EPC and real estate development, not just enhances our productivity of delivering

projects ahead of the time schedule, but helps us in crafting spaces with efficiency and excellent quality of construction. This in turn adds us, in improvising our cash flows and getting robust collections.

During the financial year of 2023, we have launched three new projects across different categories, with a carpet area measuring 7.2 lakh square feet breaking our own records of new launches in a single year. We launched the 'Aaradhya Parkwood' project measuring around 3 lakh square feet of carpet area, which is located near the Dahisar check-naka, where we are targeting the middle-income and the upper-income segment. MICL Group has also launched an ultra-luxury project in the vicinity of Juhu called 'Aaradhya Evoq' targeting higher-income group. In our other ongoing project at Mulund, naming 'Atmosphere O2', we have recently launched a new tower measuring approximately 3.2 lakh sq. ft. targeting premium segment.

During the financial year, we sold 4.3 lakh square feet of carpet area, across all our ongoing projects, with a sales value of INR992 crores. In this approximately 60%, of the sales were contributed by our new projects launched during the year.

Among our upcoming real estate projects is 'Aaradhya Aavaan,' our upcoming ultra-luxury residential project in the esteemed Tardeo region of South Mumbai. Spanning an impressive 6.5 lakh square feet of carpet area, this remarkable endeavor is poised to make history as India's tallest tower. Designed to be an architectural icon, it promises to redefine the global skyline. With our unwavering commitment to excellence and a track record of delivering projects ahead of schedule, we are confident in achieving this visionary feat. Having obtained the necessary height approvals, which exceed 300 meters, we are proud to announce that the launch of this prestigious project is imminent. We are creating a landmark development that will captivate discerning buyers and set new standards of luxury living. We have acquired most of the approval for the launch of this project and we shall hit the market soon.

MICL Group recently announced to development of a luxury residential project at Ghatkopar East, Mumbai under cluster development having saleable carpet area of approx. 4 lakh sq. ft.

Currently, our real estate portfolio comprises around 2.0 million square feet of carpet area for ongoing projects and 2.6 million square feet of carpet area for upcoming projects and those in the pipeline, catering to diversified customer groups, locations and categories, ranging from the mid-income segment to the uber-luxury.

The company's EPC order book as on 31st March 2023 stands at Rs. 980 crore comprising 110 hectares of ports and 4.2 million square feet of ongoing residential, Government & commercial projects. Recently, in June, 2023 Company bagged another EPC order worth Rs. 680 crore (inclusive of GST) as a part of phase 2 infrastructure works from Bharat Mumbai Container Terminal Private Limited (BMCTPL) a subsidiary of PSA group,

for pavement works on reclaimed earth on fourth container terminal at JNPT, Navi Mumbai. In addition to the current order book, the construction work for any new real estate development projects will also be executed in-house. Going forward, this would strengthen the order book.

In our international realty portfolio, in the last fiscal year, our subsidiary company MICL Global, in a joint venture launched 'Edition Residences', the first branded project by 'Marriott International' at the location of Fort Lauderdale. The project measures 1,75,000 square feet of saleable area and is seeing excellent response from customers and seeing a very good footfall, at our sales office. Our other projects such as Urbin at Miami Beach and Ponce at Coral Gables are in the initial stages of approval.

The company consistently focused to reduce debt and improve liquidity, which has helped in maintaining balance sheet strength. In FY 2023, there has been consistent debt reduction in each of the four quarters mainly through internal accruals with good profitability and strong collections, which have resulted in a significant secured debt reduction of INR313 crores in FY 2023. The company continues to be net cash positive and has liquidity of INR300 crores plus, as on March 2023.

Going forward, we will continue to undertake projects with a sharp focus in further improving profitability and maintaining balance sheet strength. We will continue to work on the asset light model of capital conservation. Many of our ongoing projects are expected to be delivered this year which will add to cash flows. We also have a promising launch pipeline for FY 2023-24 that will strengthen the real estate vertical and also the in-house real estate EPC order book. The government capex cycle in infrastructure and continued demand momentum in real estate is likely to have a robust growth trajectory.

As we reflect upon a year filled with accomplishments and milestones, I am honored to express my deepest appreciation to our dedicated employees. Your unwavering commitment and tireless efforts have been the driving force behind our success. It is through your hard work and unwavering dedication that we have achieved remarkable results and surpassed expectations. To our esteemed shareholders and valued stakeholders, I extend my heartfelt gratitude for your enduring trust and support. Your confidence in our vision and unwavering support have been instrumental in our growth and prosperity. Together, we have forged a powerful alliance, and I look forward to embarking on another successful journey in the years to come.

Warm Regards,

Manan Shah
Managing Director

FIVE YEAR FINANCIAL OVERVIEW

CONSOLIDATED FINANCIALS

	(Rs. in crore)				
Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Income Statement					
Revenue from Operations	1,890.35	961.48	427.16	266.98	371.36
Other Income	47.92	201.17	24.85	27.21	31.43
Total Income	1,938.27	1,162.65	452.01	294.19	402.78
EBITDA (excluding Other Income)	413.93	247.49	96.57	(2.72)	99.75
Depreciation	11.24	9.33	9.16	7.07	7.45
Finance Charges	58.44	61.75	58.37	56.90	53.35
Profit Before Tax	397.01	378.89	55.11	(34.39)	85.45
Profit After Tax	288.96	298.52	33.34	(12.23)	42.56
Non Controlling Interest	30.38	82.16	1.33	(5.10)	0.77
Profit After Tax and Non Controlling Interest	258.57	216.36	32.02	(7.12)	41.79
Earnings Per Share (in Rs.)	6.96	5.83	0.86*	-0.19*	1.13*
Rs. in crore (except number of shares)					
Financial Position					
Equity Share Capital	74.25	74.25	49.50	49.50	49.50
Reserve and Surplus	1015.13	785.31	625.34	620.26	644.49
Networth	1089.38	859.56	674.84	669.76	693.99
Borrowings	205.88	557.27	506.46	398.32	450.17
Property, Plant & Equipment (incl.Capital WIP)	53.14	50.97	43.41	35.65	33.59
Current Investments (Mutual Funds/Bonds)	2.64	136.24	51.76	0.73	7.61
Cash and Bank Balance	297.52	360.39	212.76	141.46	137.29
No. of shares	37,12,50,405	37,12,50,405	24,75,00,270	24,75,00,270	24,75,00,270

Notes:

*Earnings per share is calculated on 37,12,50,405 equity shares after considering issue of 12,37,50,135 fully paid up bonus equity shares in FY21-22 (Nov-21) in the ratio of 1:2

STANDALONE FINANCIALS

	(Rs in crore)				
Particulars	2022-23	2021-22	2020-21	2019-20	2018-19
Income Statement					
Revenue from Operations	797.79	236.58	119.61	106.98	166.48
Other Income	83.18	75.32	113.76	96.32	107.50
Total Income	880.97	311.90	233.37	203.30	273.98
EBITDA (excluding Other Income)	136.91	61.11	3.74	(1.84)	40.81
Depreciation	6.73	4.81	6.48	4.80	3.99
Finance Charges	4.60	0.42	1.21	1.10	1.55
Profit Before Tax	208.75	131.20	109.81	88.58	142.77
Profit After Tax	165.99	105.64	92.42	68.73	108.52
Earnings Per Share (in Rs.)	4.46	2.85	2.49*	1.85*	2.92*
Rs. In crore (except number of shares)					
Financial Position					
Equity Share Capital	74.25	74.25	49.50	49.50	49.50
Reserve and Surplus	1,061.86	929.77	881.15	811.24	756.64
Networth	1,136.11	1,004.02	930.65	860.74	806.14
Borrowings	10.83	-	-	-	10.43
Property, Plant & Equipment (incl.Capital WIP)	37.93	30.40	25.35	28.45	28.52
Current Investments (Mutual Funds/Bonds)	2.55	30.33	44.19	0.73	4.15
Cash and Bank Balance	166.33	139.50	136.47	60.46	47.94
No. of shares	37,12,50,405	37,12,50,405	24,75,00,270	24,75,00,270	24,75,00,270

Notes:

*Earnings per share is calculated on 37,12,50,405 equity shares after considering issue of 12,37,50,135 fully paid up bonus equity shares in FY21-22 (Nov-21) in the ratio of 1:2



NOTICE OF 21ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 21ST ANNUAL GENERAL MEETING OF THE MEMBERS OF MAN INFRACONSTRUCTION LIMITED (CIN: L70200MH2002PLC136849) WILL BE HELD ON WEDNESDAY, AUGUST 09, 2023 AT 11:00 A.M. IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. Adoption of Annual Accounts:

To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Directors and the Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2023, and the Report of the Auditors thereon.

2. Dividend:

To confirm payment of Interim Dividend of Rs. 0.90 per equity share of Rs. 2/- each; paid during the year as Final Dividend for the financial year ended March 31, 2023.

3. Re-appointment of Mr. Manan Parag Shah (DIN: 06500239), the retiring director:

To appoint a Director in place of Mr. Manan Parag Shah (DIN: 06500239), who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of Remuneration payable to Cost Auditor:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration Number 100448) being the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024, at a remuneration of Rs. 85,000/- (Rupees Eighty-Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses in connection with the aforesaid audit be and is hereby ratified and confirmed and that the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By **Order of the Board of Directors of
Man Infraconstruction Limited**

Place: Mumbai

Date: May 09, 2023

**Durgesh S. Dingankar
Company Secretary
Membership No.: F7007**

Registered office:

12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (West), Mumbai – 400 089
CIN : L70200MH2002PLC136849
Web-site: www.maninfra.com E-mail: investors@maninfra.com
Tel : 022 4246 3999

NOTES:

- Pursuant to the General Circular No. 20/ 2020 dated 5th May 2020 read with other relevant circulars including 10/ 2022 dated 28th December 2022 issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as **"MCA Circulars"**) and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively **"SEBI Circulars"**), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions

of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 21st AGM of the Company is being convened and will be conducted through VC. The deemed venue for AGM shall be the registered office of the Company.

2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND THAT A PROXY NEED NOT BE A MEMBER.

However, since this AGM is held through VC, the facility for appointment of proxies is not available for this AGM, in terms of the aforesaid Circulars. Accordingly, no proxy form is enclosed with this notice.

3. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to hsk@rathiandassociates.com with a copy marked to evoting@nsdl.co.in and investors@maninfra.com.

4. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of special businesses to be transacted at the meeting, is annexed hereto. Further, the particulars of the Director proposed to be reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, is annexed hereto.

6. As per the provisions under the MCA Circulars, Members attending the 21st AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 21st AGM being held through VC.

8. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have casted their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast the vote again.

9. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, August 03, 2023 to Wednesday, August 09, 2023; both days inclusive.

10. In line with the MCA Circulars, the notice of the 21st AGM along with the Annual Report 2022-23 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2022-23 will also be available on the Company's website <https://www.maninfra.com/annual-reports/#ir>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

11. The physical copies of notice of 21st Annual General Meeting and the Annual Report 2022-23 shall be open for inspection at the Registered Office of the Company during business hours between 11.00 a.m. to 1.00 p.m. except on holidays, upto the date of the Annual General Meeting.

12. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under the Companies Act, 2013 will be available for inspection by Members electronically from the date of dispatch of Notice till Monday, August 07, 2023. Members seeking to inspect such documents can send an email to investors@maninfra.com in that regard.

13. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Investor Relations Department of the Company, at investors@maninfra.com at least 7 days before the date of the meeting (i.e. on or before Wednesday, August 02, 2023), to enable the Company to make available the required information at the meeting, to the extent practicable.

14. Shareholders who have not yet encashed their dividend warrant(s)/demand draft(s) for the financial year ended 31st March 2017 or any subsequent financial years, are requested to make their claim either to the Company or to RTA. Members are requested to note that, dividends if not encashed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of which dividends remain unclaimed for seven consecutive years are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/ Claimants are requested to claim their dividends from the Company, within the stipulated timeline. Members, whose unclaimed dividends/ shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form IEPF-5 available on www.iepf.gov.in. Further, please refer to Corporate Governance Report which is a part of the Annual Report in respect of the dividend amount and shares transferred to IEPF. The Company has uploaded the information in respect of unclaimed dividends, as on the date of last AGM i.e. 07th September, 2022 on the website of the Company at <https://www.maninfra.com/iepf/#ir>.

15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and aforesaid circulars, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM, on all the resolutions set forth in this Notice, will be provided by NSDL.
 16. The Members can join the AGM in the VC/OAVM mode **15 minutes** before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for **1000 members on first come first served basis**. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 17. All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely Wednesday, August 02, 2023 only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting at the Annual General Meeting.
 18. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the address: LINK INTIME INDIA PVT. LTD. (Unit: Man Infraconstruction Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083. Tel. No. (022) 4918 6000 Fax No. (022) 4918 6060. If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).
 19. Regulation 12 and Schedule I of SEBI Listing Regulations requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend if any will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars. The Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/bankers' cheque/ demand draft to such Members.
- Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited (RTA) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to RTA.
20. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities of listed entities can be processed only in dematerialized form. Further, pursuant to SEBI circular dated 25th January 2022, securities of the Company shall be issued in dematerialized form only while processing service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.
 21. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, LINK INTIME INDIA PVT. LTD. (Unit: Man Infraconstruction Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083.
 22. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR-1 to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA. Members can contact the Company or RTA for assistance in this regard.
 23. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA/ Company by

sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

24. Securities and Exchange Board of India (SEBI) vide its Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 has mandated furnishing of PAN, KYC details (i.e. postal address with pin code, email address, mobile number, bank account details) and nomination details by all shareholders holding shares in physical form. In accordance with the SEBI circular, the folios wherein any one of the cited details / documents are not available, on or after 1st October 2023, shall be frozen. The investor service requests forms for updation of said details viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14 is available on our website at <https://www.maninfra.com/for-investors-information/#ir>. It may be noted that any service request or complaint can be processed only after the folio is KYC compliant. In view of the above, we urge the shareholders to submit the Investor Service Request form along with the supporting documents at the earliest.

The Company has sent a letter to the shareholders holding shares in physical form in relation to the aforesaid requirement in May 2023. Shareholders who hold shares in dematerialized form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participants.

25. Since, this AGM will be held through VC, no attendance slip and route map of the venue for AGM are enclosed with this notice.

E-VOTING

- i. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with aforesaid circulars and Secretarial Standard 2, the Company is providing facility for e-voting to all members who are holding shares as on the cut-off date as per the applicable regulations and all the businesses contained in this Notice may be transacted through such voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM, ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- ii. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.
- iii. The remote e-voting period begins on Sunday, August 06, 2023 at 9.00 A.M. and ends on Tuesday, August 08, 2023 till 5.00 P.M. The remote e-voting module shall be disabled

by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, August 02, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

- iv. A Member can opt for only one mode of voting, i.e. either through Remote e-voting or by e-voting during the AGM. If a Member casts his/her vote using both the modes, then voting done through Remote e-voting shall prevail.
- v. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, August 02, 2023. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
- Mr. Himanshu S. Kamdar, Partner of M/s. Rathi and Associates, Practicing Company Secretaries (COP No. 3030 and Membership No. FCS 5171) (email: hsk@rathiandassociates.com) has been appointed as the Scrutinizer to scrutinize that the process of remote e-voting and e-voting at the Annual General Meeting happens in a fair and transparent manner.
- vi. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall not later than two working days of the conclusion of the AGM, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him, who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.maninfra.com/annual-reports/#ir> and will be communicated to BSE Limited and National Stock Exchange of India Limited, who are required to place them on their website. The same shall also be placed on the website of NSDL.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits

of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hsk@rathiandassociates.com with a copy marked to evoting@nsdl.co.in and investors@maninfra.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in
4. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as on the cut-off date i.e. August 02, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Company/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 48867000 / 022 - 24997000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system"

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to investors@maninfra.com.

Man Infraconstruction Limited

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2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@maninfra.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/member may send an e-mail request to evoting@nsdl.co.in for procuring User ID and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. **Members who would like to express their views / ask questions during the meeting are requested to register themselves in advance on or before Thursday, 03rd August, 2023 as a speaker and send their questions along with their name, demat account number/folio number, email id, mobile number at investors@maninfra.com.**
6. **Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on availability of time for the AGM.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s Shekhar Joshi & Co. (Firm Registration Number 100448) as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on March 31, 2024 at a remuneration of Rs. 85,000/- (Rupees Eighty-Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, if any. The remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of Members is sought for passing an Ordinary Resolution for ratification of remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2024.

The Board of Directors recommends the resolution as set out at item no. 4 of the Notice. None of the Directors or Key Managerial Personnel of the Company or their relative(s) is, in any way, concerned or interested, financially or otherwise, in the said resolution.

**By Order of the Board of Directors of
Man Infraconstruction Limited**

**Durgesh S. Dingankar
Company Secretary
Membership No.: F7007**

Place: Mumbai
Date: May 09, 2023

Registered office:
12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (West), Mumbai – 400 089
CIN : L70200MH2002PLC136849
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel : 022 4246 3999

Annexure-A

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	Manan Parag Shah
Director Identification Number	06500239
Designation	Managing Director
Date of Birth	02/07/1992
Age	30
Date of first Appointment	29/05/2014
Date of Appointment in current designation	11/09/2019
Qualification and Experience (specific functional area)	<ul style="list-style-type: none"> ➤ International baccalaureate diploma from RBK International Academy; ➤ Bachelor of Business Administration from Kingston University, London. <p>He has been associated with the Company since November 2012. He is spearheading Real Estate Development and Marketing division. With his originality in the architecture of the buildings, proficiency of the industry and headship knacks, the Company targets to accomplish new altitudes in the real estate.</p>
Terms and conditions of appointment or re-appointment	Appointment for 5 years from 11.09.2019 to 10.09.2024
Details of remuneration sought to be paid	Annual remuneration of Rs. 225 Lakhs and commission of 1.25% on consolidated PAT as recommended by the Nomination and remuneration Committee and approved by Board of Directors at their respective meetings.
Remuneration last drawn	Rs. 291 Lakhs (Including commission)
Inter-se relationship between Directors and other Key Managerial Personnel	Mr. Manan P. Shah, Managing Director is the son of Mr. Parag K. Shah, Non-Executive Director - Chairman Emeritus and Promoter.
Directorship in other Companies (excluding foreign companies)	<ul style="list-style-type: none"> ➤ Man Realtors and Holdings Private Limited; ➤ Manaj Infraconstruction Limited; ➤ Man Projects Limited; ➤ MCL Realtors Private Limited; ➤ Atmosphere Realty Private Limited.
Membership of the committees of other Companies [includes Audit and Stakeholders Relationship Committee]	➤ Member of Audit Committee of Man Realtors and Holdings Private Limited
No. of Shares/ options held in the Company	2,13,77,245 (5.76%) Equity shares of Rs.2/- each
Number of Board meetings held/ attended during the year	4/3

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **21st Annual Report** on the operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2023.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance for the financial year ended 31st March, 2023 as compared to the previous financial year, is summarized below:

Particulars	Standalone		(Amount in Rs. Lakhs)	
	Year Ended on 31 st March, 2023	Year Ended on 31 st March, 2022	Year Ended on 31 st March, 2023	Year Ended on 31 st March, 2022
Revenue from Operations	79,779.03	23,657.55	1,89,034.83	96,148.48
Other Income	8,317.73	7,532.47	4,792.03	20,117.01
Total Income	88,096.76	31,190.02	1,93,826.86	1,16,265.49
Expenses				
Cost of materials consumed/sold	44,687.24	5,122.66	67,879.41	22,727.35
Changes in inventories	-	-	6,775.71	(3,157.21)
Employee benefits expense	3,238.53	2,797.43	7,118.40	5,777.28
Finance costs	460.26	41.74	5,843.62	6,175.00
Depreciation and amortization expense	673.18	480.93	1,123.60	933.43
Sub-Contract/Labour Charges	13,532.38	8,307.01	30,596.68	16,313.08
Cost of Land/ Development Rights/ Premium	-	-	10,518.55	15,786.54
Other Expenses	4,630.06	1,319.82	24,753.40	13,952.57
Total Expenses	67,221.65	18,069.59	1,54,609.37	78,508.04
Profit before exceptional Items, share of profit/(loss) of associates/joint venture and Tax	20,875.11	13,120.43	39,217.49	37,757.45
Share of Profit/(loss) of associates/joint ventures (Net of tax)	-	-	483.59	131.43
Profit/(loss) before exceptional items and tax	-	-	39,701.08	37,888.88
Exceptional Items	-	-	-	-
Profit before tax	20,875.11	13,120.43	39,701.08	37,888.88
Tax expense:				
Current Tax (Including current tax of earlier year)	4,267.97	2,438.01	8,531.88	9,360.98
Deferred Tax	8.28	118.76	2,273.65	(1,324.03)
Profit/(loss) for the period	16,598.86	10,563.66	28,895.55	29,851.93
Non-Controlling Interest	-	-	3,038.34	8,216.49
Profit/(loss) after Tax and Non-Controlling Interest	16,598.86	10,563.66	25,857.21	21,635.44
Other Comprehensive Income/(Loss) (net of tax)				
Items that will not be reclassified subsequently to profit or loss	(48.24)	(109.03)	448.87	(107.50)
Attributable to Owners of the Parent	-	-	452.50	(86.65)
Attributable to Non-Controlling Interest	-	-	(3.63)	(20.85)
Total Comprehensive Income (after tax)	16,550.62	10,454.63	26,309.71	21,548.79
Attributable to Non-Controlling Interest	-	-	3,034.71	8,195.64
Paid-up Equity Share Capital (Face Value of Share Rs. 2/- each)	7,425.01	7,425.01	7,425.01	7,425.01
Other Equity	1,06,185.87	92,976.50	1,01,513.23	78,531.45
Earnings Per Share (EPS) (Face Value of Rs. 2/- each)				
a) Basic (in Rs.)	4.46	2.85	6.96	5.83
b) Diluted (in Rs.)	4.46	2.85	6.96	5.83

The financial statements for the year ended 31st March, 2023 have been prepared in accordance with Ind AS (Indian Accounting Standards).

b. OPERATIONS:

The Company's business is mix of Engineering, Procurement and Construction (EPC) & Asset Ownership/Real Estate. Various development/re-development projects are also being executed by the Company and its subsidiaries/associates in and around Mumbai & Pune.

c. FINANCIAL PERFORMANCE:

The performance highlights are as under:

The Company achieved a turnover (net of GST) of Rs. 79,779.03 Lakhs (on consolidated basis Rs. 1,89,034.83 Lakhs) during the year as against previous year's turnover (net of GST) of Rs. 23,657.55 Lakhs (on consolidated basis Rs. 96,148.48 Lakhs) showing increase by around 237.23% (on consolidated basis 96.61%) and has earned a Profit after Tax (PAT) of Rs. 16,598.86 Lakhs (on consolidated basis profit of Rs. 25,857.21 Lakhs) as against previous year's Profit of Rs. 10,563.66 Lakhs (on consolidated basis profit of Rs. 21,635.44 Lakhs) showing increase by around 57.13% (on consolidated basis 19.51%).

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

A report on the performance and financial position of each of the subsidiaries, associates and joint venture entities for the financial year ended 31st March, 2023 as per the Companies Act, 2013 is provided as **Annexure A** to the Consolidated Financial Statements and hence not repeated here for the sake of brevity. The Policy for determining material subsidiaries as approved is hosted on the Company's website at the link:

<https://www.maninfra.com/wp-content/uploads/2022/10/policy-for-determining-material-subsidiaries.pdf>

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at <https://www.maninfra.com/subsidiaries-annual-report/#ir>

The following entities became step down joint venture(s) during the year under review:

- MICL Bayshore LLC a JV entity of MICL Global, INC, a wholly owned subsidiary of the Company and 551 Bayshore Partners LLC a JV entity of MICL Bayshore LLC.
- Parvat Ponce, LLC a JV entity of MICL Global, INC, a wholly owned subsidiary of the Company and 1505 Ponce Partners LLC a JV entity of Parvat Ponce LLC.

- Parvat Washington, LLC a JV entity of MICL Global, INC, a wholly owned subsidiary of the Company and URBIN Miami Beach Partners, LLC a JV entity of Parvat Washington, LLC.

Additional information on Subsidiaries/Associates/ Joint ventures:

Man Vastucon LLP ('Man Vastucon'): The Company holds 99.99% stake in Man Vastucon. Man Vastucon is engaged in the business of Real Estate. The majority construction work of Phase I of its mega real estate project namely "Aaradhya HighPark" at Mahajanwadi within the jurisdiction of Mira Bhayandar Municipal Corporation is being completed and Man Vastucon has received Occupation Certificate in respect thereof. Man Vastucon has launched Phase II in the name of "Aaradhya Parkwood" and has received a very good response to the Project.

Man Vastucon has acquired Joint Development rights in respect of a Luxurious Residential Project at Tardeo, Mumbai. This landmark Project will be high-rise residential building having proposed height of over 250 mtrs. The Project has carpet area for sale of ~ 6 lakh sq. ft.

MICL Developers LLP ('MICL Developers'): The Company holds 99.99% stake in MICL Developers. MICL Developers is engaged into the business of Real Estate. The construction of its real estate project namely "Aaradhya Eastwind" at Vikhroli, Mumbai is being completed and MICL Developers has received Occupation Certificate in respect thereof.

Man Realtors and Holdings Private Limited ('MRHPL'): The Company holds 62.79% stake in MRHPL. MRHPL is engaged in business of real estate. The construction of Phase I of its real estate project namely "Aaradhya One Earth" at Ghatkopar Avenue, Naidu Colony, Ghatkopar (East), Mumbai is being completed and MRHPL has received Occupation Certificate in respect thereof. The construction of other Phases of Aaradhya One Earth project are in full swing and has received very good response.

Atmosphere Realty Private Limited ('ARPL'): The Company holds 17.50% stake in ARPL. ARPL is engaged in the business of Real Estate. ARPL has successfully completed Phase I of Atmosphere Project. The construction of Phase II of the Project is in full swing and has received very good response.

Man Chandak Realty LLP ('Man Chandak Realty'): The Company holds 50.00% stake in Man Chandak Realty. Man Chandak Realty is engaged in Real Estate business. Man Chandak Realty has undertaken joint development of Phase I being "Insignia Project" at Vile Parle (West), Mumbai. The construction of Phase I (Insignia) is being completed and Occupation Certificate in respect thereof has been received. Man Chandak Realty along with the developer shall initiate further phases in due course.

Starcrete LLP ('Starcrete'): The Company holds 75.00% stake in Starcrete. Starcrete is engaged in the business of producing, manufacturing, processing, trading, dealing in all kinds of building material products including ready mix concrete (RMC), aggregate, cement and all cement based products, etc.

Manaj Infraconstruction Limited ('MAIL'): The Company holds 64.00% stake in MAIL. MAIL is engaged into the business of providing Civil Construction Services and is undertaking 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.

Man Aaradhya Infraconstruction LLP ('Man Aaradhya'): The Company holds 98.00% stake in Man Aaradhya. Man Aaradhya is engaged into the business of Real Estate. The Company has completed the construction of new buildings namely "Aaradhya Residency" in Ghatkopar West, Mumbai.

Manmantra Infracon LLP ('Manmantra'): Manmantra is engaged in the business of Real Estate and has completed a residential project namely "Aaradhya Signature" at Sion (West), Mumbai. The Company held 60.00% stake in Manmantra as on 31st March, 2023. Further, Manmantra ceased to be a subsidiary of the Company effective from April 28, 2023, on account of disposal of its entire partnership interest in the said LLP.

MICL Realty LLP ('MICL Realty'): The Company holds 46.00% stake in MICL Realty. MICL Realty is engaged into the business of Real Estate and has completed a residential project namely "Aaradhya Nine" at Ghatkopar East, Mumbai.

Man Projects Limited ('MPL'): During the year under review, Company had acquired 2,45,000 Equity Shares (representing 49% of the paid up equity share capital), of MPL and accordingly, MPL has become wholly owned subsidiary of the Company w.e.f. March 29, 2023. MPL is engaged into the business of providing Civil Construction Services. MPL has efficiently completed the work for development of the fourth container terminal at Jawaharlal Nehru Port (JNPT), Mumbai, India for Bharat Mumbai Container Terminal Private Limited as per order received.

Manaj Tollway Private Limited ('MTPL'): During the year under review, Company had acquired 18,00,000 Equity Shares (representing 36% of the paid up equity share capital), of MTPL and accordingly, MTPL has become wholly owned subsidiary of the Company w.e.f. October 12, 2022.

Man Infra Contracts LLP ('Man Infra Contracts'): The Company holds 70.00% stake in Man Infra Contracts. Man Infra Contracts is engaged into the business of Real Estate and has commenced the construction of

its real estate project namely "Aaradhya Evoq" at Juhu, Mumbai.

MICL Builders LLP ('MICL Builders'): The Company holds 52.10% stake in MICL Builders. MICL Builders is engaged into the business of Real Estate. During the year under review, MICL Builders was appointed as developer for redevelopment of Maitri Park CHSL at Chembur, Mumbai. Thereafter, the said society has resolved against the appointment of MICL Builders as developer against which appropriate legal recourse has been initiated under the guidance and advice of legal counsels.

MICL Global INC. (MICL Global): MICL Global was incorporated as a wholly owned subsidiary in the State of Delaware, USA to undertake development/construction activity.

Platinumcorp Affordable Builders Private Limited ('PABPL'): The Company holds 33.33% stake in PABPL. PABPL is engaged in the business of Real Estate.

MICL Realtors Private Limited ('MICL Realtors'): MICL Realtors is wholly-owned subsidiary of the Company. MICL Realtors is engaged into the business of Real Estate.

MICL Creators LLP ('MICL Creators'): The Company holds 99.99% stake in MICL Creators. MICL Creators is engaged into the business of Real Estate.

MICL Properties LLP ('MICL Properties'): The Company holds 99.99% stake in MICL Properties. MICL Properties is engaged into the business of Real Estate.

MICL Estates LLP ('MICL Estates'): The Company holds 99.99% stake in MICL Estates. MICL Estates is engaged into the business of Real Estate.

MICL Homes LLP ('MICL Homes'): The Company holds 99.99% stake in MICL Homes. MICL Homes is engaged into the business of Real Estate.

e. DIVIDEND:

The Board at its Meeting held on 10th November, 2022 declared an Interim Dividend of Rs. 0.90 per share (i.e. 45%) on the Equity Shares of Rs. 2/- which was paid to the entitled Shareholders on 05th December, 2022. The dividend payout was Rs. 3,341.25 Lakhs. The same will be confirmed by the Members as Final Dividend in the ensuing Annual General Meeting. The Company's dividend policy is based on the need to balance the twin objectives of appropriately rewarding the shareholders with dividend and conserving the resources to meet the Company's growth. The details of Dividend Distribution Policy are put up on the website of the Company at the link: <https://www.maninfra.com/wp-content/uploads/2022/10/dividend-distribution-policy.pdf>

f. TRANSFER OF UNPAID/UNCLAIMED DIVIDEND AND EQUITY SHARES TO IEPF:

In terms of the provisions of the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016/Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, unpaid/unclaimed dividend of Rs. 1,46,953/- pertaining to the year 2015-16 (First Interim Dividend) and 4337 number of equity shares for the year 2015-16 on which dividend for seven consecutive years was unpaid/unclaimed; were transferred during the year to the Investor Education and Protection Fund.

g. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended; the Consolidated Financial Statements forms part of this Annual Report and shall also be laid before the ensuing Annual General Meeting of the Company. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

h. REVISION OF FINANCIAL STATEMENTS:

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

i. TRANSFER TO RESERVES:

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

j. DISCLOSURES UNDER SECTION 134(3)(I) 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.

k. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

l. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All Related Party Transactions entered into by the Company during the financial year were in the ordinary course of business and on an arm's length

basis. The details of material related party transactions are furnished in **Annexure I** and forms part of this Report. Further details of related party transactions entered into by the Company as required under Ind AS 24, are available in notes to the standalone financial statements section of the Annual Report and forms part of this Report. In addition to the same, the Company had entered into related party transaction(s) in the ordinary course of business with Royal Netra Constructions Private Limited (A company in which a Non-executive Director along with his relative holds more than 2% of paid up share capital) in respect of Loan Given amounting to Rs. 1740.92 Lakhs and Investment in Preference shares amounting to Rs. 800.00 Lakhs.

As per the requirement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of the Audit Committee was obtained for all the Related Party Transactions. As per the Regulation 23(8) of the SEBI Listing Regulations, the Company sought approval of shareholders. The Policy on dealing with Related Party Transactions is hosted on the Company's website at the given link: <https://www.maninfra.com/wp-content/uploads/2022/10/policy-on-materiality-of-related-party-transactions.pdf>

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

Particulars of loans given, investments made, guarantees given and securities provided as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the Standalone Financial Statements forming part of the Annual Report. (Please refer to Notes 2.04, 2.06, 4.08, 4.10 and 4.11 to the Standalone Financial Statements).

2. SHARE CAPITAL:

There has been no change in the Share Capital of the Company during the year under review. As on 31st March, 2023, the Authorised Share Capital of the Company stood at Rs.90,00,00,000/- divided into 45,00,00,000 Equity Shares of Rs.2/- each and the paid-up share capital of your Company stood at Rs.74,25,00,810/- divided into 37,12,50,405 Equity Shares of Rs. 2/- each.

3. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS:

The constitution of the Board of Directors is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

Mr. Suketu R. Shah, resigned from the position of Joint Managing Director and Director of the Company with effect from December 01, 2022.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Manan P. Shah (DIN: 06500239) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment. Necessary resolution for his re-appointment is included in the Notice of 21st AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval.

A brief resume and particulars relating to his re-appointment is given separately as Annexure A to the AGM Notice.

b. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received and taken on record declarations received from the Independent Directors of the Company confirming their independence in accordance with Section 149(6) of the Companies Act, 2013 and pursuant to Regulation 25 of the SEBI Listing Regulations.

All those Independent Directors who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, have passed such test.

In the opinion of the Board, Independent Directors of the Company possess requisite integrity, expertise and experience for acting as an Independent Director of the Company.

KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2023 are:

- Mr. Manan Parag Shah – Managing Director;
- Mr. Ashok Manharlal Mehta – Whole-time Director & Chief Financial Officer; and
- Mr. Durgesh Suhas Dingankar - Company Secretary & Compliance Officer.

4. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

The Board of Directors met Four times during the financial year under review. The details of the Board meetings and the attendance of Directors thereat are provided in the Corporate Governance Report forming part of the Annual Report. Additionally, a separate Meeting of Independent Directors was held on 19th May, 2022 in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, 2023, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there were no material departures;
- ii. 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, 2023 and of the profit of the Company for that year;
- iii. 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;
- iv. the annual accounts of the Company have been prepared on a going concern basis;
- v. 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;
- vi. 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. AUDIT COMMITTEE:

The Audit Committee is constituted by the Board of Directors of the Company in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI Listing Regulations. The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. The terms of reference of the Audit Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

d. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee is in conformity with the provisions of Section 178 of the Companies Act, 2013 and pursuant to Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

The Company has Nomination and Remuneration Policy which provides the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees in accordance with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is hosted on the Company's Website at:

<https://www.maninfra.com/wp-content/uploads/2022/10/nomination-and-remuneration-policy.pdf>

e. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The composition of the Stakeholders Relationship Committee is in conformity with the provisions of Section 178 of the Companies Act, 2013 and pursuant to Regulation 20 of the SEBI Listing Regulations. The Company Secretary acts as the Secretary of the Stakeholders Relationship Committee. The terms of reference of the Stakeholders Relationship Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

f. RISK MANAGEMENT COMMITTEE:

The composition of the Risk Management Committee is in conformity pursuant to Regulation 21 of the SEBI Listing Regulations. The terms of reference of the Risk Management Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

g. RISK MANAGEMENT POLICY:

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 for all its business divisions and corporate functions and the same have been embraced in the decision making to ease the risk involved. Key business risks and their mitigation are considered in day-to-day working of the Company and also in the annual/strategic business plans and management reviews.

h. VIGIL MECHANISM POLICY:

The Board of Directors of the Company has pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and/or reports, etc.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at:

<https://www.maninfra.com/wp-content/uploads/2022/10/vigil-mechanism-whistle-blower-policy.pdf>

i. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee (CSR Committee) is duly constituted comprising of Mr. Berjis Desai as the Chairman, Mr. Parag Shah and Mr. Dharmesh Shah as members. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, 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 with regards to CSR activities have been furnished in **Annexure II**.

The CSR policy of the Company is available on the Company's web-site and can be accessed in the link provided herein below:

<https://www.maninfra.com/wp-content/uploads/2022/10/csr-policy.pdf>

j. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework under which evaluation of the performance of the Board as a whole, its committees and the individual Directors was carried out. The Independent Directors at their meeting held on May 09, 2023, considered and evaluated the performance of Board, Chairman of the Board and the non-independent Directors. The Board subsequently evaluated performance of the Board, its Committees, Directors and Independent Directors; without participation of the concerned Directors.

k. DETAILS WITH RESPECT TO THE PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well-informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Companies Act, SEBI Listing Regulations and other statutes.

The details of programme for familiarization of Independent Directors are put up on the website of the Company at the link:

<https://www.maninfra.com/wp-content/uploads/2023/06/Details-of-Familiarization-Programme-to-independent-directors-22-23.pdf>

I. 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 and have 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.

m. 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 reaffirmed the credit rating as "CARE A Stable (Single A; Outlook: Stable)" for Long Term Bank Facilities and "CARE A; Stable/CARE A2+ (Single A; Outlook: Stable/A Two Plus)" for Long Term/Short Term Bank Facilities of the Company.

n. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') in respect of employees of the Company, is annexed and marked as **Annexure III** to this Report.

Statement containing Particulars of Employees pursuant to Section 197 of the Act and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of the Annual Report. Pursuant to the provisions of Section 136(1) of the Act, the financial statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars specified under Rule 5(2) & (3) of the Rules. The same are available on the website of the Company viz. <https://www.maninfra.com/annual-reports/#ir> and for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy thereof may write to the Company Secretary.

o. CODE OF CONDUCT:

Pursuant to SEBI Listing Regulations, the declaration signed by the Managing Director affirming the compliance of Code of Conduct by the Directors and Senior Management Personnel for the year under review is annexed to and forms part of the Corporate Governance Report.

p. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as required pursuant to the provisions of Schedule V of the SEBI Listing Regulations; forms part of this Annual Report.

q. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR):

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Annual Report of top 1000 listed entities based on market capitalization (calculated as on 31st day of March of each financial year) shall contain Business Responsibility and Sustainability Report describing initiatives taken by the Company on the nine principles of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business framed by the Ministry of Corporate Affairs. The Business Responsibility and Sustainability Reporting is attached hereto as **Annexure IV**.

5. AUDITORS AND REPORTS:

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

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023:

The Auditor's Report for the financial year ended 31st March 2023 does not contain any qualification, reservation or adverse remark and therefore, does 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 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. SECRETARIAL AUDIT REPORT AND ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED 31ST MARCH 2023:

Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. Rathi and

Associates, Company Secretaries had been appointed to undertake the Secretarial Audit and issue Secretarial Audit Report and Annual Secretarial Compliance Report for the financial year 2022-23. The Secretarial Audit Report issued by M/s. Rathi and Associates, Company Secretaries in Form MR-3, Secretarial Audit Report of the material subsidiary(ies), if any and the Annual Secretarial Compliance Report for the financial year 2022-23 pursuant to Regulation 24A of the SEBI Listing Regulations, forms part of this Report. The said reports do not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 except for the manner in which the meetings of Risk Management Committee shall be conducted pursuant to Regulation 21(3C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein more than one hundred and eighty days elapsed between two consecutive meetings. In this matter we state that, the Meetings of Risk Management Committee were held on 19th May, 2022 and 2nd February, 2023 and the same had occurred inadvertently and purely on account of oversight and only an aberration being a one-off event. The Company assures that it shall continue to comply with applicable SEBI Regulations both in letter and spirit in timely manner.

d. STATUTORY AUDITORS:

Pursuant to provisions of Section 139, 140 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the shareholders of the Company at the 20th Annual General Meeting, appointed M/s. G.M. Kapadia & Co., Chartered Accountants, Mumbai (Firm Registration No. 104767W) as Statutory Auditors for a period of Five years, till the conclusion of 25th Annual General Meeting.

e. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is required to maintain cost records and as per the recommendation of the Audit Committee, the Board of Directors at their meeting held on 19th May, 2022, appointed M/s. Shekhar Joshi & Company, Cost Accountants (Firm Registration Number 100448) as the Cost Auditors for the financial year 2022-23.

In respect of FY 2023-24, the Board, based on the recommendation of the Audit Committee, approved the appointment of M/s. Shekhar Joshi & Company, Cost Accountants (Firm Registration Number 100448), as the Cost Auditors of the Company. A resolution for ratification of the remuneration to be paid to M/s. Shekhar Joshi & Company, Cost Accountants is included in the Notice of the ensuing Annual General Meeting.

f. INTERNAL AUDIT AND CONTROL:

M/s. Aneja Associates, Chartered Accountants (Firm Registration Number 100404W), Internal Auditors of the Company have carried out internal audit of the Company for the financial year 2022-23, as per scope of work finalized with the Audit Committee. The findings of the Internal Auditors are discussed on an on-going basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee. The Audit Committee has accepted all the recommendations of the Internal Auditors.

In respect of FY 2023-24, the Board, based on the recommendation of the Audit Committee, approved the appointment of M/s. Aneja Associates, Chartered Accountants, (Firm Registration Number 100404W), as the Internal Auditors of the Company.

g. SECRETARIAL STANDARDS:

The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

6. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014 are furnished as under:

a. ANNUAL RETURN:

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII, Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for FY 2022-23 is uploaded on the website of the Company and can be accessed at: <https://www.maninfra.com/annual-reports/#ir>

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are as follows:

- i. **Conservation of energy:** Conservation of energy is an ongoing process in the activities of the Company. The core activity of the Company is civil construction which is not an energy intensive activity.
- ii. **Technology absorption:** The Company did not absorb any technology during the year.
- iii. **Foreign exchange earnings and Outgo:**

Particulars	1 st April, 2022 to 31 st March, 2023 Amount in Lakhs	1 st April, 2021 to 31 st March, 2022 Amount in Lakhs
Actual Foreign Exchange earnings	NIL	NIL
Actual Foreign Exchange outgo	11,819.52	7,754.12

c. CORPORATE GOVERNANCE:

The Company adheres to good corporate governance practices as per Schedule V of SEBI Listing Regulations. The Report on Corporate Governance and requisite certificate from the Practicing Company Secretary, confirming compliance of the conditions of Corporate Governance is included in the Annual Report.

d. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

e. VALUATION:

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions, along with reasons thereof is Not Applicable.

7. GENERAL:

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

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- Issue of shares under Employee Stock Option Scheme of the Company and Employee Stock Purchase Scheme.
- There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.
- Neither the Managing Director(s) nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries. The Company has no holding Company.
- 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.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has in place a Policy on Prevention of Sexual Harassment (PoSH) of women at workplace. Further, the Company has also formed an Internal Complaints Committee to redress the complaints regarding sexual harassment. Your Directors further state that during the year under review, no complaints were received in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

8. ACKNOWLEDGEMENT:

Your Board wishes to thank all the shareholders for the confidence and trust they have reposed in the Company. Your Board similarly expresses gratitude for the co-operation extended by the banks, financial institutions, government authorities and other stakeholders. Your Board acknowledges with appreciation, the invaluable support provided by the Company's auditors, business partners and investors.

Your Board records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

**For and on behalf of the Board of Directors
of Man Infraconstruction Limited**

Manan P. Shah
Managing Director
DIN: 06500239

Ashok Mehta
Whole-time Director and CFO
DIN: 03099844

Place: Mumbai
Date: 09th May, 2023

Registered office:
CIN: L70200MH2002PLC136849
12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (West), Mumbai – 400 089
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel: 022 4246 3999

Annexure I

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies(Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into by the Company during the year ended March 31, 2023, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2023 are as follows:

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Man Vastucon LLP	Subsidiary	Corporate Guarantee	Ongoing	The Company has issued Corporate Guarantee of Rs. 240 Crore in favour of IDBI Trusteeship Services Limited (Security Trustee) of INDUSIND Bank Limited (Lender) in connection with financial facility granted by lender to Man Vastucon LLP (Co-Borrower), for the real estate project Aaradhya Aavaan located at Tardeo, Mumbai.	04.08.2022	N.A.

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

Place: Mumbai
Date: 09th May, 2023

Manan P. Shah
Managing Director
DIN: 06500239

Ashok Mehta
Whole-time Director and CFO
DIN: 03099844

REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013]

- A brief outline on CSR policy of the Company:** The concept of Corporate Social Responsibility (CSR) 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 lesser privileged segment of the 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 works for everyone. This is the cornerstone of the Company's CSR policy.

The Company has identified and shall identify from time to time, the Charitable Trusts having established track record in undertaking activities/projects as specified in Schedule VII to the Companies Act, 2013 and activities specified in CSR Policy of the Company. The Company on its own and also jointly with such charitable trusts have identified the activities in various areas including but not limited to education, animal welfare, health care and safety, providing facilities/benefits for senior citizens/old age homes, etc.

- 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. Berjis Desai	Chairman, Non-Executive Director	3	3
2	Mr. Parag Shah	Member, Non-Executive Director	3	2
3	Mr. Dharmesh Shah	Member, Independent Director	3	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:

Composition of CSR Committee: <https://www.maninfra.com/composition-of-various-committees-of-board-of-directors/#ir>

CSR Policy: <https://www.maninfra.com/wp-content/uploads/2022/10/csr-policy.pdf>

CSR projects approved by the Board: <https://www.maninfra.com/wp-content/uploads/2023/06/CSR-Activities-for-2022-23.pdf>

- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**
- 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:

Sr. No.	Financial Year	Amount available for set-off from preceding financial year (in Rs)	Amount required to be set-off for the financial year, if any, (in Rs)
1	2021-22	Rs. 68,98,292/-	Rs. 68,98,292/-

- Average net profit of the Company as per Section 135(5): **Rs. 99,63,35,141/-**
- Two percent of average net profit of the Company as per Section 135(5): **Rs. 1,99,26,703/-**
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
 - Amount required to be set off for the financial year, if any: **Rs. 68,98,292/-**
 - Total CSR obligation for the financial year (6b+6c- 6d): **Rs. 1,30,28,411/-**

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. 1,29,12,006	1,16,405	05/04/2023	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
1	General Healthcare	i	Yes	Maharashtra	Mumbai	2 Years	60,000	Nil	1,16,405	Yes	-	-
2	Promotion of Education	ii	Yes	Maharashtra	Mumbai	2 Years	56,405	Nil		Yes	-	-

Note: The Company identified its CSR Project as described above and is in process of identifying and finalizing the implementation agency for the same. The Company may also spent/ utilise the aforesaid CSR amounts on its own as may be decided by CSR Committee from time to time during the tenure of CSR Project.

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	Promotion of Education	ii	Yes	Maharashtra	Mumbai	5,00,000	No	Arham Yuva Seva Group	CSR00007027
2	General Healthcare	i	Yes	Maharashtra	Mumbai	9,40,396	No	PS 1008 Ghatkopar Welfare Trust	CSR00007221
3	Facilities/ benefits for senior citizens/ old age homes	iii	Yes	Maharashtra	Mumbai	1,00,000	No	Jayaben Kumandas Amlani Charitable Trust	CSR00008902
4	Animal Welfare	iv	No	Gujarat	Rajkot	1,00,00,000	No	Shree Karuna Foundation Trust	CSR00002570
5	General Healthcare	i	Yes	Maharashtra	Mumbai	12,71,610	Yes	-	-
6	Promotion of Education	ii	Yes	Maharashtra	Mumbai	1,00,000	Yes	-	-

d. Amount spent in Administrative Overheads : Nil

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

f. Total amount spent for the Financial Year (7b+7c+7d+7e) : Rs. 1,29,12,006/-

g. Excess amount for set off, if any : NA

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs.)	Date of transfer		
1	2021-22	NA	60,00,000	60,00,000	NA	NA	NA	Nil	NA
2	2020-21	60,00,000	Nil	Nil	NA	NA	NA	60,00,000	NA
3	2019-20	NA	NA	NA	NA	NA	NA	NA	NA

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b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project Completed / Ongoing

NOT APPLICABLE

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No capital asset was created/acquired in the Financial Year 2022-23 through CSR spend.**

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5):

During FY 2022-23, the Company has spent Rs. 1,29,12,006/- on CSR activities and it has transferred balance amount of CSR obligation of Rs. 1,16,405/- to the Unspent CSR Account. Though the Company was unable to spend the requisite amount as per the CSR obligations for the financial year, the Company has identified its CSR Projects and the unspent balances including with implementing agencies; if any will be spent on the said Projects under the monitoring of CSR Committee in accordance with the CSR Rules and CSR Policy.

For Man Infraconstruction Limited

Place: Mumbai
Date: 09th May, 2023

Manan P. Shah
Managing Director
DIN: 06500239

Berjis M. Desai
Chairman of CSR Committee
DIN: 00153675

Annexure III

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE (5)(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2022-23 (in Rs. Lakhs)	% increase/decrease in Remuneration in the Financial Year 2022-23	Ratio of remuneration of each Director/to median remuneration of employees
1.	Parag K. Shah Non-Executive Director	N.A.	N.A.	N.A.
2.	Manan P. Shah Managing Director	291.00	(4.59)	58.67
3.	Suketu R. Shah* Joint Managing Director	131.73	(59.22)	26.56
4.	Berjis Desai Non-Executive Director	N.A.	N.A.	N.A.
5.	Kamlesh Vikamsey Non-Executive Director	N.A.	N.A.	N.A.
6.	Dharmesh Shah Non-Executive Director	N.A.	N.A.	N.A.
7.	Kavita Upadhyay Non-Executive Director	N.A.	N.A.	N.A.
8.	Ashok Mehta Whole-time Director & Chief Financial Officer	109.89	(0.10)	22.16
9.	Durgesh Dingankar Company Secretary	32.21	12.75	6.49

*Mr. Suketu R Shah, resigned from the position of Joint Managing Director and Director of the Company with effect from December 01, 2022.

- ii. The median remuneration of employees of the Company during the financial year was 4.96 Lakhs. (Percentage increase of 15.62%)
- iii. There were 354 permanent employees on the rolls of Company as on March 31, 2023;
- iv. Average percentage increase made in the salaries of employees other than the key managerial personnel in the financial year 2022-23 was 10% and average decrease in the managerial remuneration w.r.t. Mr. Manan P. Shah, Managing Director, Mr. Suketu R. Shah, Joint Managing Director and Mr. Ashok Mehta, Whole-time Director for the financial year 2022-23 was (18.52)%.
- v. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

**For and on behalf of the Board of Directors
of Man Infraconstruction Limited**

Place: Mumbai
Date: 09th May, 2023

Manan P. Shah
Managing Director
DIN: 06500239

Ashok Mehta
Whole-time Director and CFO
DIN: 03099844

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

- 1 **Corporate Identity Number (CIN) of the Listed Entity**
L70200MH2002PLC136849
- 2 **Name of the Listed Entity**
Man Infraconstruction Limited
- 3 **Year of incorporation**
2002
- 4 **Registered office address**
12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai - 400089
- 5 **Corporate address**
12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai - 400089
- 6 **E-mail**
investors@maninfra.com
- 7 **Telephone**
+91 22 42463999
- 8 **Website**
www.maninfra.com
- 9 **Financial year for which reporting is being done**
FY 2022-2023
- 10 **Name of the Stock Exchange(s) where shares are listed**
 - a) National Stock Exchange of India Limited (NSE)
 - b) BSE Limited (BSE)
- 11 **Paid-up Capital (in Rs.)**
74,25,00,810
- 12 **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**
Mr. Vinay Kamat
vkamat@maninfra.com
+91 22 42463999
- 13 **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**
The disclosures under the BRSR Report are on a standalone basis.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover) :

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Engineering, Procurement and Construction (EPC)	Construction of buildings & infrastructure carried out on own account basis or on a fee or contract basis.	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Construction of residential, commercial & industrial projects.	41001	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	4	1	5
International	0	0	-

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable, since the company does not serve international markets

c. A brief on types of customers

The company is in the business of Engineering, Procurement and Construction (EPC). Some of its major clients include real estate developers and port authorities.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>EMPLOYEES</u>						
1.	Permanent (D)	239	230	96%	9	4%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	239	230	96%	9	4%
<u>WORKERS</u>						
4.	Permanent (F)	115	115	100%	-	-
5.	Other than Permanent (G)	725	725	100%	-	-
6.	Total workers (F + G)	840	840	100%	-	-

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<u>DIFFERENTLY ABLED EMPLOYEES</u>						
1.	Permanent (D)	1	1	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	1	1	100%	-	-
<u>DIFFERENTLY ABLED WORKERS</u>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

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19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14%
Key Management Personnel (Excluding KMP already covered under BoD)	1	-	0%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 23			FY 22			FY 21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.50%	0.00%	6.50%	4.30%	0.00%	4.30%	5.10%	0.00%	5.10%
Permanent Workers	5.50%	0.00%	5.50%	11.60%	0.00%	11.60%	12.20%	0.00%	12.20%

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

21. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures

S. No.	Name of the Holding /Subsidiary/ Associate Companies/ Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Man Realtors & Holding Pvt. Ltd	Subsidiary	62.79%	No
2	Man Vastucon LLP	Subsidiary	99.99%	No
3	Starcrete LLP	Subsidiary	75.00%	No
4	MICL Builders LLP	Subsidiary	52.10%	No
5	Man Infra Contracts LLP	Subsidiary	70.00%	No
6	MICL Creators LLP	Subsidiary	99.99%	No
7	Man Projects Limited	Subsidiary	100.00%	No
8	Manaj Infraconstruction Limited	Subsidiary	64.00%	No
9	Man Aaradhya Infraconstruction LLP	Subsidiary	98.00%	No
10	Manaj Tollway Pvt. Ltd.	Subsidiary	100.00%	No
11	Manmantra Infracon LLP	Subsidiary	60.00%	No
12	MICL Developers LLP	Subsidiary	99.99%	No
13	MICL Realtors Pvt. Ltd.	Subsidiary	100.00%	No
14	MICL Global Inc.	Subsidiary	100.00%	No
15	MICL Properties LLP	Subsidiary	99.99%	No
16	MICL Estates LLP	Subsidiary	99.99%	No
17	MICL Homes LLP	Subsidiary	99.99%	No
18	Atmosphere Realty Pvt. Ltd.	Associate	17.50%	No
19	MICL Realty LLP	Associate	46.00%	No
20	Platinumcorp Affordable builders Pvt. Ltd.	Associate	33.33%	No
21	Man Chandak Realty LLP	JV Entity	50.00%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (Rs. In Crs)

797.79

(iii) Net worth (Rs. In Crs)

1,136.11

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 23			FY 22		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes - https://www.maninfra.com/codes-and-policies/#ir	-	N/A	-	-	N/A	
Investors (other than shareholders)		-	N/A	-	-	N/A	
Shareholders		3	Nil	-	-	N/A	
Employees and workers		-	N/A	-	-	N/A	
Customers		-	N/A	-	-	N/A	
Value Chain Partners		-	N/A	-	-	N/A	
Other - Govt./ Regulatory bodies		-	N/A	-	-	N/A	

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk/opportunity(R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Green building & Infra projects	Opportunity	Green building & infra projects help reduce emissions, waste and negative impact on the environment. Green building projects also get additional benefits from regulatory authorities. With increasing focus on sustainability and increasing preference for green buildings amongst corporates - this also represents an area of increasing market opportunity for us.	N/A	Positive
2	Occupational Health & Safety	Risk	Unhygienic working conditions can lead to illness among workers and employees. Safety related hazards can cause injuries, accidents, deaths.	The company firmly believes in providing a healthy and safe work environment to all its employees and workers. Being an ISO 45001:2018 OH&S Management System certified company, all necessary measures are in place to ensure the same.	Negative

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S. No.	Material issue identified	Indicate whether risk/opportunity(R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Human Rights and labor conditions	Risk	Violation of human rights or poor labour conditions can cause reputational damage and also lead to fines and penalties.	The company is fully committed to protect and fulfil human rights as laid down in the Constitution of India, relevant national laws and policies, and the International Bill of Human Rights and their application to businesses as outlined in the United Nations Guiding Principles for Business and Human Rights. Policies such as 'MICA Code of Conduct', 'MICA Equal Opportunity Policy', 'MICA Human Rights Policy' and 'Policy for Prevention of Sexual Harassment' are in place.	Negative
4	Anti-bribery & anti-corruption	Risk	Bribery & corruption can lead to imprisonment.	The company has zero tolerance in case of bribery and corruption. Mechanism to deal with the same is laid down in the 'Anti-bribery and Anti-corruption policy'.	Negative
5	Corporate Governance	Risk	Failure to comply with the law or meet stakeholder obligations, corruption & bribery, etc.	The company's policies provide guidance for transparency & disclosure, compliance towards statutory obligations, conflict of interest, anti-bribery & anti-corruption, whistle blower policy, etc.	Negative
6	Data Security	Risk	MICA recognizes that, in this complex digital world, a single security breach can have far-reaching consequences, including operational difficulties, financial loss and loss of customer trust.	'MICA Cyber-Security Policy' details all the measures taken for ensuring data security and protection, including purchase of legal softwares, virus protection softwares, etc. We have a fully protected data server. The company's IT Team ensures that all data protection and security systems are effective, updated and functional at all times.	Negative

S. No.	Material issue identified	Indicate whether risk/ opportunity(R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Extreme weather conditions	Risk	Heavy rainfall can lead to unfavorable working conditions in terms of safety and health.	Work activities are planned and scheduled in such a way to ensure safe working. Certain additional measures are also initiated during the rainy season to take care of the health and safety of the workers.	Negative
8	Participation in Government Infrastructure Development Projects / Programs	Opportunity	The techno-commercial competency gained by the Company in the EPC segment enables us to bid / participate in various Government Infrastructure Development Programs / Projects like Pradhan Mantri Awas Yojana (PMAY) for quality affordable housing for the economically weaker section of the society, SagarMala Project etc.	N/A	Positive
9	Skill Development of Workforce	Opportunity	MICL firmly believes in enabling a large number of Indian youth to take up construction-relevant skill training that will help them in securing a better livelihood. We are actively exploring the possibility of participating in the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), a flagship scheme of the Ministry of Skill Development & Entrepreneurship (MSDE) implemented by National Skill Development Corporation.	N/A	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

P1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

P2 - Businesses should provide goods and services in a manner that is sustainable and safe

P3 - Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 - Businesses should respect the interests of and be responsive to all its stakeholders

P5 - Businesses should respect and promote human rights

P6 - Businesses should respect and make efforts to protect and restore the environment

P7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 - Businesses should promote inclusive growth and equitable development

P9 - Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.maninfra.com/codes-and-policies/#ir								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes / certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are in compliance with applicable laws. The company always endeavors to incorporate best practices in its policies. The Policy framework is guided by ISO 9001:2015 Quality Management, ISO 14001:2015 Environment Management, ISO 45001:2018 Occupational Health & Safety Management and ISO 26000: 2010 Social Responsibility Standards								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	No	No	No	No	No	No	No	No
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9									
Governance, leadership and oversight																			
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)		<p>Doing business in a responsible and sustainable manner is a key imperative for the Company and it firmly believes that sound principles of governance are a necessary tool for creating long-term value for all stakeholders and promoting sustainability.</p> <p>The Company has instituted good governance practices and follows a comprehensive code of conduct to carry out business activities in an ethical and sustainable manner. The organisation has been built on the founding principles of kindness, fairness, effectiveness and efficiency.</p> <p>The Company also has various measures in place to protect the environment. These include reducing carbon footprint, following standard operation procedures for dust control, monitoring consumption of resources and taking targets towards reduction in consumption of electricity, fuel, etc. The Company also adopts best practices for waste management to recycle/reuse maximum waste generated from their operations, to ensure minimal diversion to landfill or incineration. The company demonstrates care towards it's employees by ensuring their health and well-being along with empowering them. The company continues to support the weaker sections of the society through their CSR and Social activities.</p> <p>The Company shall constantly endeavor to improve its exisiting practices.</p>																	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).		Mr. Ashok M. Mehta, Director ashok@maninfra.com DIN : 03099844																	
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.		Yes, the company has an ESG committee which is responsible for addressing sustainability related as well as human rights impacts or issues. The committee consists of Mr. Ashok M. Mehta and Senior Management Members from various departments.																	
10. Details of Review of NGRBCs by the Company:																			
Subject for Review		Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other –please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action.		All the policies of the company are approved by the Board and reviewed periodically or on need basis by the ESG committee as a part of ESG review. During the review, the effectiveness of the policies is evaluated and necessary amendments to policies and procedures are implemented. The company complies with all external regulations and principles as applicable.																	
Compliance with statutory requirements of relevances to the principles, and, rectification of any non-compliances.																			
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.		P1	P2	P3	P4	P5	P6	P7	P8	P9	Yes. Being an Integrated Management System Certified Company covering ISO 9001:2015 Quality Management System, ISO 14001:2015 Environment Management System and ISO 45001:2018 Occupational Health and Safety Management System, most of the elements detailed in the policies gets assessed during the Annual Audits conducted by TUV, Nord.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
It is planned to be done in the next financial year (Yes/No)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Any other reason (please specify)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	1	A preliminary understanding of the nine principles of NGRBC	100%
Key Managerial Personnel	1		100%
Employees other than BoD and KMPs	1		100%
Workers	52	Environmental, health & safety training	100%

2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

There are no fines/ penalties / punishments / etc. in the current financial year.

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Penalty/ Fine	-	-			
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/ No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

- 3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-
-	-

- 4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an anti-corruption & anti-bribery policy in place. The policy is intended to serve as a guide for all Company personnel and associated persons in order to ensure compliance with applicable the anti-bribery & anti-corruption laws, rules & regulations.

The policy currently covers all individuals at all levels, including board members & senior management, employees, interns, contractors, consultants, agents and any other person associated with the company and it also covers any such person acting on behalf of the company. The company has zero tolerance for any practices that may be classified as corruption or bribery and undertakes periodic review/assessment of operations to ensure strict compliance with the anti-corruption and anti-bribery policy and undertake proactive corrective measures if required.

The weblink to the policy: <https://www.maninfra.com/codes-and-policies/#ir>

- 5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

No disciplinary action has been taken by any law enforcement agency for the charges if bribery / corruption against any Directors/KMPs/employees/workers.

	FY 2022-23	FY 2021-22
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

- 6 Details of complaints with regard to conflict of interest:

No complaints regarding conflict of interest have been received during the year.

	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

- 7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There have been no cases of corruption and conflicts of interest during FY23 and therefore no corrective action has been required to be taken

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23	FY 2021-22	Details of Improvement in environmental & social impacts
R&D	-	-	No such instances
Capex	-	-	No such instances

- 2 a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Preference is given to suppliers from nearby locations/districts to reduce carbon footprint of the transport activity. The company will continue to explore all options for increasing the scope of sustainable sourcing.

b. If yes, what percentage of inputs were sourced sustainably?

Nearly 90% of raw materials are purchased from local providers, reducing the distance of transportation of materials to reach the sites, cutting back on mileage and fuel consumption, reducing the carbon footprint.

3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.

The company's waste mainly consists of the following -

Construction & demolition waste - It is generated during construction and is segregated and disposed off to designated agencies at regular intervals during the construction phase.

Steel waste - Steel waste is mainly from tracks cut-outs, which is stacked and later sold to third party vendors. Steel scrap is sold to authorised dealers for further processing and recycling.

E-waste - The quantity of e-waste generated is not significant. However, all end of life electric equipments are sold to authorized third party vendors.

Sewage waste - Septic tanks are installed at all construction sites to treat waste water. The capacity of the septic tanks is based on the number of workforce employed at the particular site.

Packaging/Plastic waste - are segregated and disposed off to designated agencies at regular intervals during the construction phase.

4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR rules are not applicable to the company given the nature of services.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	230	230	100%	230	100%	N/A	-	230	100%	-	-
Female	9	9	100%	9	100%	9	100%	N/A	-	-	-
Total	239	239	100%	239	100%	9	100%	230	100%	-	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	115	115	100%	115	100%	N/A	-	115	100%	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	115	115	100%	115	100%	-	-	115	100%	-	-
Other than Permanent workers											
Male	725	-	-	725	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	725	-	-	725	100%	-	-	-	-	-	-

2 Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2022-23			FY 2021-22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	87%	95%	Y	90%	94%	Y
Gratuity	100%	100%	N	100%	100%	N
ESI	9%	25%	Y	3%	31%	Y
Others – please specify	N/A	N/A	N/A	N/A	N/A	N/A

3 Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

No, currently the company's premises / offices are not accessible to differently abled persons in accordance with the requirements of the Rights of Persons with Disability Act, 2016. As with the case of one existing employee, the company tries to accommodate differently-abled employees in management roles which involve minimal manual work. The company will also try to prioritise providing for wheelchair ramps, braille signage, accessible restrooms and digital accessibility etc. depending on business requirements.

4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016. The company does not discriminate based on race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable law. The weblink of the Policy: <https://www.maninfra.com/codes-and-policies/#ir>

5 Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	N/A	N/A
Female	N/A	N/A	N/A	N/A
Total				

No female employee had taken parental leave in FY 23.

6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Permanent Employees and Permanent Workers can raise their grievance to Departmental Head / Site Head who resolves the issue or forwards it to HR Department. HR Department facilitates the resolution. The Other than Permanent Workers (Contract Labor) raise their concern with their Site Officer (of the respective Contractor). The Site Officer takes up the matter with the Site Head for resolution. It is encouraged to raise all concerns through email or letter. We endeavour to resolve all the grievances within 15 days.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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7 Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Currently no employees or workers are covered under any associations or unions.

Category	FY 2022-23			FY 2021-22		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	239	-	0%	186	-	0%
- Male	230	-	0%	178	-	0%
- Female	9	-	0%	8	-	0%
Total Permanent Workers	115	-	0%	107	-	0%
- Male	115	-	0%	107	-	0%
- Female	0	-	-	0	-	-

8 Details of training given to employees and workers:

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	230	230	100%	160	70%	178	178	100%	107	60%
Female	9	9	100%	7	78%	8	8	100%	6	75%
Total	239	239	100%	167	70%	186	186	100%	113	61%
Workers										
Male	840	840	100%	-	0%	807	807	100%	-	0%
Female	-	-	-	-	-	-	-	-	-	0%
Total	840	840	100%	-	0%	807	807	100%	-	0%

9 Details of performance and career development reviews of employees and worker:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	230	230	100%	178	178	100%
Female	9	9	100%	8	8	100%
Total	239	239	100%	186	186	100%
*Workers						
Male	115	115	100%	107	107	100%
Female	-	-	-	-	-	-
Total	115	115	100%	107	107	100%

*Only permanent workers included

10 Health and safety management system:

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, the Company is an Integrated Management System Certified Company meeting the requirements specified in ISO 45001:2018 Occupational Health and Safety Management System. The company is certified by TUV Nord. The company conducts safety programs at all sites to ensure safety of all the laborers/workers on site. National safety week is celebrated every year from 4th March at all the sites. Health office is also maintained at all sites to take care of the occupational health of its workforce & it is managed by health professionals. All sites have tie-ups with nearby hospitals to take care of any medical emergencies. Safety shoe, jackets, helmets, gloves are mandatory for onsite workforce - periodic safety assessment are undertaken to ensure compliance

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

As required by ISO 45001:2018 Occupational Health and Safety Management System, at the start of every Project and at the start of every activity, the company has a process of Hazard Identification and Risk Assessment wherein the Safety and Execution team together identify the hazards associated with these activities and evaluates the risks vis a vis the control measures in place. This is done for all routine and non-routine activities.

The company also has health & safety professionals on site to regularly keep a check on the activities carried out and a regular check of all the safety equipments takes places.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Yes, various forums such as Daily Tool Box Talk, Weekly Safety Review Meetings are made available for workers to express their safety concerns and work related hazards. Appropriate proactive action is undertaken to mitigate all work related hazards based on worker inputs. The company also adheres to all other health & safety related requirements specified in ISO 45001:2018 Occupational Health and Safety Management Standard.

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the employees and workers (other than contractual workers) of the entity have access to non-occupational medical and healthcare services in the form of Medclaim Policy Premium reimbursement based on the grade and number of years of association with the Company.

11 Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2022-23	FY 2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.73	0.69
	Workers	0.28	-
Total recordable work-related injuries	Employees	1.00	1.00
	Workers	2.00	-
No. of fatalities	Employees	-	-
	Workers	1.00	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

Note - LTIFR is taken as a simple average across all four sites.

12 Describe the measures taken by the entity to ensure a safe and healthy work place.

There are various measures undertaken by the entity so as to ensure a safe and healthy work place, namely, the company has a standard operating procedure (SOP) of each construction activities; the company undertakes hazard identification and risk assessment (HIRA) of each activity undertaken; audio - video induction of new workers is done; daily tool box talk is carried out before the starting of an assigned job; trade specific training is carried out; barricading is done of openings, lift shafts or any cutouts; duct openings are covered; horizontal and vertical safety netting is done; jumping/working platforms (wind/ safety screen) is provided; employees and workers are motivated by way of motivational programs; fitness test and medical check is conducted by the site doctors for all new workers, operators & signal-man.

Regular health check-up campaigns are arranged, camps are regularly cleaned and health & hygiene standards are maintained; tested drinking water is provided; malaria & dengue screening as per applicable guidelines is done regularly; all equipments are checked and maintained as per guidelines specified in equipment manual; Equipments are certified for fitness by professional in-house and external agencies.

Tie-ups are also arranged with nearby hospitals for prompt response in case of injuries/ hospital admission; adequate safety & medical staffing at sites; Cross site safety group is formed to share occupational health & safety improvement measures; celebration of 'safety week' every year at all sites starting 4th of March.

13 Number of Complaints on the following made by employees and workers:

Any health & safety and working conditions related concerns of the employees and workers are addressed during the weekly review meetings. These are documented as part of the minutes of the meetings. No other formal complaints have been received from the employees or workers during the year.

Category	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-		-	-	
Health & Safety	-	-		-	-	

14 Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Safety related incidents and their causes were assessed in great detail and the following corrective actions have been undertaken by the company to prevent the occurrence of such accidents in the future:

- i) Blinker lights are provided for helmets during night shifts,
- ii) Public Address systems are provided at yard area or controlling movement,
- iii) Mega phone provided at yard and six entry points for drivers,
- iv) Posters are displayed for drivers awareness,
- v) Monitoring of activities by traffic marshal,
- vi) Whistle provided to workmen working in yard activity,
- vii) Tool box talk and awareness sessions conducted for drivers on safe unloading material at unloading point,
- viii) Proper lane divider and identification are provided,
- ix) 'Go Slow' and '20 km' speed limit sign boards are provided,
- x) Instruction to all contractors to not start heightened work without permission,
- xi) Compulsory deputation of supervisor for all height work,
- xii) inspection of scaffold before issue of work permit,
- xiii) Increase in frequency of tool box talk,
- xiv) Horizontal net installed below the jumping working platform to stop the fall of small objects to the ground below.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1 Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are critical to our business and their interests are key enablers for our business strategy. The company's business is mainly EPC - Engineering, Procurement & Construction. Hence, in accordance with the business activities, the company has identified the following stakeholder groups

	Stakeholder group	Identification Process
1	Supplier/ Contractors	EPC has significant dependency on supply chain partners for - (i) Sourcing of key raw materials (ii) Outsourcing of business activities (iii) Contractors for civil and MEP services
2	Customers	The customers of the company are the founding cornerstones of MCL and play a very important role in the overall functioning and growth of the company. Customer relationships, both long-term and new, help the company to better its ESG initiatives and offer new avenues and opportunities for the company to offer its products & services.
3	Shareholders & investors	Shareholders and investors make an important contribution to the growth of the company by providing financial resources for short term i.e., working capital and long term i.e., capital expenditure and investments. They also play an important role through exercise of their voting rights with respect to important plans of the Company.
4	Employees & Workers	Construction is a labour-intensive activity. Hence, skill development, health and well-being of employees and workers are important for the Company's ongoing and future operations.
5	Communities	MCL has measures in place to ensure sufficient rehabilitation & resettlement of communities that may be impacted by the projects it undertakes, as applicable. The company endeavours to take measures to organise & improve the socio-economic & overall development of communities around the worksites of the projects it undertakes at various locations in the state. Through its CSR & Social efforts, the company places a lot of emphasis and focus is on the under-privileged and marginalized sections of society to enable and empower them to lead overall better lives.
6	Govt./ Regulatory bodies	The Company operates in the EPC sector and its operations are governed by various regulatory bodies. It becomes important to understand priorities of these agencies and address their concerns, if any, to maintain compliance levels and establish benchmark performance levels.

2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers / Contractors	No	Emails, Personal Interactions	Ongoing	Expectations, delivery & supply chain matters & issues, regulatory compliance, sustainable sourcing opportunities & products, EHS initiatives & opportunities, etc
Customers	No	Emails, Personal Interactions, Meetings, Website	Ongoing	Project delivery & execution timelines, customer satisfaction and feedback, challenges faced during execution, customer expectations & complaints if any, etc.
Shareholders / investors	No	Meeting, Conference Calls, Email, Website	Annually, Quarterly	Financial performance, investor updates, expectation of shareholders & investors, grievances & complaints, ESG updates, etc.
Employees/ Workers	No	Email, meetings, notice board	Ongoing	Employee skills & training, employee performance, Health & Safety Issues, growth opportunities, etc.
Communities	Yes	Meetings, Notices in Media	As and when required	Success of CSR & Social initiatives, complaints & grievances if any
Govt / Regulatory Bodies	No	Emails, Personal Interactions, Meetings	Ongoing	Permissions & clearances from authorities, reporting & statutory compliance, fines & penalties if any, policy formulation & discussions if so applicable

Man Infraconstruction Limited

Annual Report 2022-23

Principle 5: Businesses should respect and promote human rights

Essential Indicators

- 1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	239	239	100%	186	-	-
Other than Permanent	-	-	-	-	-	-
Total Employees	239	239	100%	186	-	-
Workers						
Permanent	115	115	100%	107	-	-
Other than Permanent	725	725	100%	700	-	-
Total Workers	840	840	100%	807	-	-

- 2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
	Employees									
<i>Permanent</i>	239	-	-	239	100%	186	-	-	186	100%
Male	230	-	-	230	100%	178	-	-	178	100%
Female	9	-	-	9	100%	8	-	-	8	100%
<i>Other than Permanent</i>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
	Workers									
<i>Permanent</i>	115	-	-	115	100%	107	-	-	107	100%
Male	115	-	-	115	100%	107	-	-	107	100%
Female	-	-	-	-	-	-	-	-	-	-
<i>Other than Permanent*</i>	725					700				
Male	725					700				
Female										

* The Other than Permanent workers are engaged by Contractors who are paid equal to / more than minimum wages. Break up is not available.

- 3 Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) (Full time directors)	2	2,25,00,000	0	-
Key Managerial Personnel	1	37,00,000	0	-
Employees other than BoD and KMP	227	6,00,600	9	5,00,000
Workers	115	4,00,000	0	-

Note - The two full time directors are also Key Managerial Persons

4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the company has an ESG committee which is also responsible for addressing human rights impacts or issues caused or contributed to by the business. The committee is headed by Mr. Ashok M. Mehta and consists of Senior Management members from various departments.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

The grievance redressal mechanism related to human rights issues is included in the Human Rights policy. All stakeholders are encouraged to report any human rights violations. The company is committed to resolving all human rights complaints and taking appropriate action to put an end to any adverse human rights impacts identified as well as prevent any adverse human rights violations.

6 Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	N/A	-	-	N/A
Discrimination at workplace	-	-	N/A	-	-	N/A
Child Labour	-	-	N/A	-	-	N/A
Forced Labour / Involuntary Labour	-	-	N/A	-	-	N/A
Wages	-	-	N/A	-	-	N/A
Other human rights related issues	-	-	N/A	-	-	N/A

7 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a WhistleBlower Policy wherein the employees can report, without fear of retaliation, any wrong practices, unethical behaviour or non-compliance which may have a detrimental effect on the organisation, including financial damage and impact on brand image. Further, the Company has POSH Policy to safeguard the interest of women at workplace.

8 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No, human rights requirements do not explicitly form a specific part of the business agreement & contracts. However, the company has a zero tolerance policy for any human rights violations and adopts best practices while engaging with the employees and workers of the company as well as external customers, suppliers and other value chain partners. 'Supplier Code of Conduct' which has a section on human rights are shared with Suppliers and Contractors and they are expected to abide by the same.

9 Assessments for the year:

The company engaged in continuous assessment of its operations for human rights issues. There have been no adverse findings during the year from any such assessments.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

- 10 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant human rights risks or concerns arising out of the above assessment.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

- 1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption in Tera Joules (A)	7.2	6.1
Total fuel consumption in Tera Joules (B)	28.5	8.0
Energy consumption through other sources (C)	-	-
Total energy consumption (in Tera Joules) (A+B+C)	35.7	14.1
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (Tera Joule per Crore)	0.045	0.060
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

- 2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

- 3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1,41,743	1,12,814
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,41,743	1,12,814
Total volume of water consumption (in kilolitres)	1,41,743	1,12,814
Water intensity per rupee of turnover (Water consumed / turnover) (Kilolitre per Crore)	178	477
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

- 4 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

5 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

<i>Parameter</i>	<i>Please specify unit</i>	FY 2022-23	FY 2021-22
BC	Kgs	824	231
NOx	Kgs	20,591	5,782
NO2		-	-
SO2		-	-
Particulate matter (PM) 10	Kgs	1,328	373
Particulate matter (PM) 2.5	Kgs	1,328	373
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Ozone (O3)			
Lead (Pb)			
Carbon Monoxide (CO)	Kgs	6,799	1,909
Ammonia (NH3)			
Benzene			
Benzo Pyrene (BaP)			
Arsenic (As)			
Nickel			

Air emissions other than GHG have been calculated using proxy emissions factors available on EU emissions factors database. These include emissions from fuel consumption only. Air emissions from any other activities are not included. The company will consider use of tech to monitor these on an real time basis going forward.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

<i>Parameter</i>	<i>Unit</i>	FY 2022-23		FY 2021-22	
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	CO2	2,113.09	CO2	593.36
		CH4	2.14	CH4	0.60
		N2O	5.10	N2O	1.43
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,626.89		1,343.09	
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonne per Crore	4.70		8.19	
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity					

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The company engages in various initiatives wherever possible in order to reduce its green house gas emissions. One of the key areas of GHG emissions for the company is use of cement for making concrete. In order to reduce these emissions, the company is increasing use of green cement (use of GGBS and fly ash in Ready-mixed concrete), thereby leading to reduction in overall GHG emissions. Additionally, the company is also committed to the reduction of overall GHG emissions by use of low-emission materials (eg. paints, adhesives, etc), sustainable building materials, solar panels and net metering technology, energy efficient machinery/equipment which reduces fuel & energy consumption, etc.

8 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	4,777	2,162
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) - CARDBOARD WASTE	23	6
Total (A+B + C + D + E + F + G+ H)	4,800	2,168
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used**	478	216
(iii) Other recovery operations	-	-
Total	478	216
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations - Authorised agencies	4,322	1,952
Total	4,322	1,952

* *Tonnage of Construction and Demolition Waste derived from Volumetric Value based on theoretical conversion factor.*

** *Estimated*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

9 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

MICL is Certified for ISO 14001 : 2015 Environment Management System. Most of the waste generated by the company's operations comprises of construction and demolition waste or packaging waste. Part of the concrete waste from the construction process is used for land filling at site. Other construction and demolition waste is segregated and disposed off to authorised agencies. Some of the waste (such as steel) is sold to authorised dealers or third party vendors.

10 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

* The Company being an EPC Contractor, the onus of getting environmental approvals/ clearances is on the Principal Employer

11 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The Company has not conducted any environmental impact assessments (EIA) of projects in FY23. EIA for construction projects are under the scope of the Principal Employer. For the ongoing construction projects, all the applicable EIAs were duly carried out by the Principal Employer before the construction projects were awarded to the Company.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

12 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The company complies with all applicable environmental law/ regulations/ guidelines in India. Since the company is IMS certified and has to conform to the requirements of ISO 9001:2015 QMS, ISO 14001:2015 EMS and ISO 45001:2018 OH&SMS, there is a formal documented system in place to monitor compliances. However, there has been one instance of non-compliance during the year, presented here.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts boards or by courts	Corrective action taken, if any
1	The Air (Prevention And Control Of Pollution) Act, 1981	Higher Particulate Matter found in the air due to ongoing land filling material transportation during land reclamation activity - exceeding permissible limits (at BMCT Site).	None	Measures taken towards improvements in air quality - 1. Deployed a team to clear the access route of any spill over of the filling material being transported through dumpers. 2. Ensured that the dumpers are covered. 3. Increase in the frequency of sprinkling of water within site to arrest the dust.

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations.

The company has affiliations with 3 (three) trade and industry associations/ chambers.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Builders Association of India	National
2	CREDAI - MCHI	State
3	National Real Estate Development Council (NAREDCO)	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse orders from any regulatory authorities have been received in relation to matter of anti-competitive conduct.

Name of authority	Brief of the case	Corrective action taken
N/A		
N/A		

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

No Social Impact Assessment activities of projects has been undertaken during the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N/A	N/A		N/A	N/A	N/A

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

No projects undertaken during the current financial year have had any Rehabilitation and Resettlement (R&R).

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
-	-	-	-	-	-	-

- Describe the mechanisms to receive and redress grievances of the community.**

The company has a 'Stakeholder Grievance Redressal Form' available on its website, to be filled in case any community members have grievances or complaints. The company aims to resolve each complaint within 15 working days. Necessary actions will be taken by the stakeholder point of contact. In case if the community member is unhappy with the resolution provided, there is provision to escalate the issue to the ESG Committee and engage in mediation/arbitration.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	1.97%	N/A
Sourced directly from within the district and neighbouring districts	90%	N/A

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

In case of EPC Projects, the Company is bound to address all concerns raised during the Defect Liability Period. The customer directly communicates with the heads of the respective projects, who then coordinate with all concerned for satisfactory resolution.

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N/A
Safe and responsible	N/A
Safe and responsible usage	N/A
Recycling and/or safe disposal	N/A

Not Applicable, since no such specific products or services.

3 Number of consumer complaints in respect of the following:

No consumer complaints in respect to the below points.

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	N/A	N/A		N/A	N/A	
Advertising	N/A	N/A		N/A	N/A	
Cyber-security	N/A	N/A		N/A	N/A	
Delivery of essential services	N/A	N/A		N/A	N/A	
Restrictive Trade Practices	N/A	N/A		N/A	N/A	
Unfair Trade Practices	N/A	N/A		N/A	N/A	
Other	N/A	N/A		N/A	N/A	

4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	N/A	N/A
Forced recalls	N/A	N/A

5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has a cyber security policy in place, which also addresses various risks related to data privacy. The weblink of the Policy: <https://www.maninfra.com/codes-and-policies/#ir>

6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the Financial Year, there have been no issues with respect to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls within the reporting period. No penalty /action have been taken by any regulatory authorities in this regard.

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

To,
The Members,
Man Infraconstruction Limited
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G.M. Road,
Chembur (West),
Mumbai - 400 089

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Man Infraconstruction Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the financial year ended 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023, according to the provisions of:
 - (i) The Companies Act, 2013 ('the Act') and the rules made thereunder to the extent applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct investment and External Commercial Borrowings.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
 - (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report: -
 - (i) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (ii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (iii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (v) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
 - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
4. We have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.



We have also examined compliance with the applicable clauses of (i) the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013, and (ii) the Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the manner in which the meetings of Risk Management Committee shall be conducted pursuant to Regulation 21(3C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein more than one hundred and eighty days elapsed between two consecutive meetings.

We further report that:

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

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

There were no dissenting member's views during the year under review and hence the same was not required to be captured and recorded as part of the minutes.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER**

MEM. NO. FCS.: 5171

COP: 3030

UDIN:F005171E000276651

P.R.No. 668/2020

Date: 09.05.2023

Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

Man Infraconstruction Limited

Annual Report 2022-23

Annexure I

To,
The Board of Directors of
Man Infraconstruction Limited
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G.M Road, Chembur
Mumbai – 400 089

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER
MEM. NO. FCS.: 5171
COP: 3030
P.R.No.668/2020**

**Date: 09.05.2023
Place: Mumbai**

ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)
of Man Infraconstruction Limited ('the Company') for the financial year ended 31st March, 2023

We have been appointed by the Company to submit the Annual Secretarial Compliance Report Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2023,

We have examined:

- (a) all the documents and records made available to us and explanation provided by the Company and its officers;
- (b) the filings/ submissions made by the Company to the BSE Limited and the National Stock Exchange of India Limited, from time to time;
- (c) website of the Company; and
- (d) documents and filings, made by the Company and made available to us which has been relied upon to make this certification,

for the financial year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- (d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended.

Provisions of the following Regulations and Circulars/ Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and circulars/ guidelines issued thereunder were not applicable to the Company during the Review Period:

- a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

and circulars/ guidelines issued thereunder; and based on the examination of the above referred documents and records, and pursuant to Circular Ref. No. NSE/CML/2023/21 dated March 16, 2023, issued by National Stock Exchange of India Limited and Notice No. 20230316-14 dated March 16, 2023, issued by BSE Limited and the format of the Certificate approved by the Council of the Institute of Company Secretaries of India at its 296th Meeting held on 4th May 2023, Compliance Status of the Company is appended as under:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-

Man Infraconstruction Limited

Annual Report 2022-23

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
2.	Adoption and timely updation of the Policies		
	<ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. 	Yes	-
	<ul style="list-style-type: none"> All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI. 	Yes	-
3.	Maintenance and disclosures on Website:		
	<ul style="list-style-type: none"> The Listed entity is maintaining a functional website. 	Yes	-
	<ul style="list-style-type: none"> Timely dissemination of the documents/ information under a separate section on the website. 	Yes	-
	<ul style="list-style-type: none"> Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website. 	Yes	The Company has duly intimated the Stock exchanges about changes in the web links on account of revamping/ redesigning of website – in November 2022 to National Stock Exchange of India Limited and in February, 2023 to BSE Limited and National Stock Exchange of India Limited.
4.	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	To examine details related to Subsidiaries of listed entities:		
	a. Identification of material subsidiary companies.	Yes	-
	b. Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	-
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	Related Party Transactions:		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions.	Yes	-
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	N.A.	The Company had obtained prior approval of Audit Committee for all related party transactions.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	Yes	-
12.	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Yes	The Meetings of Risk Management Committee were held on 19 th May, 2022 and 2 nd February, 2023 thereby the gap between the two Committee Meetings was exceeding 180 days.

I/We hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The meetings of the Risk Management Committee shall be conducted in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings.	Regulation No. 21(3C)	Gap between two consecutive meetings of the Risk Management Committee was exceeding by 180 days.	National Stock Exchange of India Limited	Seeking clarification	Gap between two consecutive meetings of the Risk Management Committee was exceeding by 180 days.	-	The Meetings of Risk Management Committee were held on 19 th May, 2022 and 2 nd February, 2023 thereby the gap between the two Committee Meetings was exceeding 180 days.	The said non-compliance has occurred inadvertently and purely on account of oversight and only an aberration being a one-off event. Further, the Company assured the exchange that it shall continue to comply with applicable SEBI Regulations both in letter and spirit in timely manner.	-

- b) The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	-	-	-		-	-	-	-	-	-

- c) The listed entity has complied with the provisions of SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019 in respect of appointment of Auditor, to the extent applicable.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER**

MEM. NO. FCS 5171

COP No. 3030

UDIN: F005171E000276596

P.R.No. 668/2020

**Place: Mumbai
Date: 09.05.2023**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MAN REALTORS AND HOLDINGS PRIVATE LIMITED
12th FLOOR KRUSHAL COMMERCIAL COMPLEX,
G. M. ROAD, CHEMBUR (W), MUMBAI MH 400089

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Man Realtors and Holdings Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder to the extent applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct investment and External Commercial Borrowings. (Not applicable)

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

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- j. As per information provided to me, there are no laws which specifically apply to the type of activities undertaken by the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013 and during the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.
- Adequate notice of at least seven days is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that, as per the explanations given to me and the representations made by the Management and relied by me, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For **DNG & Associates**
Company Secretaries

Nehil G. Dugar
(Proprietor)

ACS: 51130, CP: 18952
UDIN: A051130E000254091

Place: Mumbai
Date: 4th May, 2023

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

Manaj Tollway Private Limited

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Manaj Tollway Private Limited** (CIN: U70100MH2011PTC224075) Subsidiary of Man Infraconstruction Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that: -

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



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

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

We further report that there are adequate systems and processes in the Company which are commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For **JHR & Associates**
Company Secretaries

S. J. Ranade
(Partner)

ACS: 33416, CP: 12520

Place: Thane
Date: 28/04/2023
UDIN: A033416E000211066

Man Infraconstruction Limited

Annual Report 2022-23

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

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

Management's Responsibility:

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **JHR & Associates**
Company Secretaries

S. J. Ranade
(Partner)

ACS: 33416, CP: 12520

Place: Thane
Date: 28/04/2023

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on code of Corporate Governance:

Corporate Governance is a value-based framework for managing the affairs of the Company in a fair and transparent manner. As a responsible Company, Man Infraconstruction Limited ('MCL') uses this framework to maintain accountability in all its affairs, and employ democratic and open processes, which in turn leads to adoption of best governance practices and its adherence in true spirit, at all times. The Company's philosophy is primarily based on the principles of integrity, transparency, fairness, accountability, full disclosure and independent monitoring of the state of affairs. The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. This governance protects and balances the interests of all the stakeholders thereby enhancing the shareholder value.

2. The Governance Structure:

MCL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

(i) The Board of Directors:

The primary role of the Board is to protect the interest and enhance value for all the stakeholders. They conduct overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism, accountability and decision making process to be followed.

(ii) Committees of Directors:

Committees of Directors such as Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee and Management Committee are focused on financial reporting, audit & internal controls, monitor and review risk management Policy and plans, compliance issues, appointment and remuneration of Directors and Senior Management Employees, implementation and monitoring of CSR activities.

(iii) Executive Management:

The Executive Directors are responsible for achieving the Company's vision and mission, business strategies, project execution, significant policy decisions and all the critical issues having significant business & financial implications. They are also responsible for the overall performance and growth of the Company and to ensure implementation of the decisions of the Board of Directors and its various Committees.

3. Board of Directors:

i. Composition of Board:

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from their respective fields of expertise. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play pivotal role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The composition of the Board as on 31st March, 2023 is in conformity with the provisions of the Companies Act, 2013 and Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations/ Listing Regulations"). The total Board strength comprises of the following:

Category of the Directors	Number of Directors
1. Executive	2
2. Non-executive	
a) Director	2
b) Independent Director (including Woman Director)	3
Sub Total (2)	5
Total (1+2)	7

Except Mr. Parag Shah who is the father of Mr. Manan Shah, no other Director is related directly or indirectly to any other Directors of the Company. As required under Regulation 36 of SEBI Regulations, particulars of Director seeking re-appointment have been annexed to the Notice of Annual General Meeting.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(1) or Section 164(2) of the Companies Act, 2013. The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations. In opinion of Board, the Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management. None of the Independent Directors has any pecuniary relationship, transaction or association with the Company, which adversely affect their independence.

All the Independent Directors of the Company have confirmed that they have registered their details in terms of Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA) and the concerned Independent Director has successfully undertaken the applicable online Proficiency Self-assessment Test.

ii. Board Meetings and Annual General Meeting:

Four meetings of Board of Directors were held during the financial year. These were held on 19th May, 2022, 04th August, 2022, 10th November, 2022 and 02nd February, 2023. The previous Annual General Meeting of the Company was held on 07th September, 2022 through Video Conferencing.

Attendance of Directors at the Board Meetings, last Annual General Meeting and number of other Directorships and Chairmanships/Memberships in committees of each Director in various Companies as on 31st March 2023 are as under:

Name of Director	Category	Attendance		No. of Directorships in other Indian Companies	No. of Membership(s) / Chairmanship(s) of Board/ Committees in other Companies
		Board	AGM		
Berjis Desai	Non-Executive Non-Independent Director (Chairman)	4	Yes	11 (includes 9 Public Companies)	10 (includes 6 Chairmanship)
Parag Shah	Non-Executive Director Chairman Emeritus (Promoter)	3	Yes	-	-
Manan Shah	Managing Director (Promoter Group)	3	Yes	5 (includes 4 Public Companies)	1 (Membership)
³ Suketu Shah	Joint Managing Director	2	Yes	5 (includes 4 Public Companies)	1 (Membership)
Ashok Mehta	Whole-time Director & CFO	4	Yes	3 Public Companies	-
Dharmesh Shah	Independent Director	4	Yes	3 Public Companies	1 (Chairmanship)
Kamlesh Vikamsey	Independent Director	3	Yes	4 Public Companies	4 (Chairmanship)
Kavita Upadhyay	Independent Director	4	Yes	3 (includes 2 Public Companies)	1 (Membership)

Notes:

- None of the Independent Director serves as an Independent Director in more than seven listed companies;
- Committees of Directors include Audit Committee and Stakeholders Relationship Committee of Indian public (Listed & Unlisted) companies only;
- Suketu Shah resigned from the position of Joint Managing Director and Director of the Company with effect from December 01, 2022; hence, the details provided therein are as of said date only.

Listed entities, where the directors of your Company are directors as on March 31, 2023 and their category therein is as under:

Sr. No	Name of the Director	Name of Other Listed Companies where the Directors hold Directorship	Category
1.	Berjis Desai	Praj Industries Limited	Non-Executive, Independent Director
		The Great Eastern Shipping Company Limited	Non-Executive, Non- Independent Director
		Jubilant Foodworks Limited	Non-Executive, Independent Director
		Nuvoco Vistas Corporation Limited	Non-Executive, Independent Director
		Star Health and Allied Insurance Company Limited	Non-Executive, Independent Director
		Chambal Fertilisers and Chemicals Limited	Non-Executive, Independent Director
2.	Kamlesh Vikamsey	Navneet Education Limited	Non-Executive Director & Chairman
		Tribhovandas Bhimji Zaveri Limited [#]	Independent Director
		Apcotex Industries Limited	Independent Director
		AU Small Finance Bank Limited	Independent Director
3.	Parag K. Shah	NIL	NIL
4.	Manan P. Shah	NIL	NIL
5.	Ashok Mehta	NIL	NIL
6.	Dharmesh Shah	NIL	NIL
7.	Kavita Upadhyay	NIL	NIL

Mr. Kamlesh Vikamsey resigned as Independent Director of Tribhovandas Bhimji Zaveri Limited with effect from April 13, 2023.

iii. Details pertaining to Non-Executive Director's Shareholding in the Company as on 31st March, 2023 and sitting fees paid during financial year 2022-23 are as under:

Name of Non-executive Director	Equity Shares held (Number)	Sitting Fees Paid (In Rs.)
Mr. Parag K. Shah	13,14,35,006	30,000/-
Mr. Berjis Desai	62,775	46,000/-
Mr. Kamlesh Vikamsey	Nil	51,000/-
Mr. Dharmesh Shah	34,057	66,000/-
Mrs. Kavita Upadhyay	Nil	60,000/-

The sitting fees is paid for attending Board Meetings, Audit Committee Meetings and Nomination and Remuneration Committee Meetings only.

The Company has not issued any convertible securities.

iv. Familiarization Programme:

The Company has also conducted familiarisation programme for the Independent Directors of the Company for the FY 2022-23, the web link for the same is <https://www.maninfra.com/wp-content/uploads/2023/06/Details-of-Familiarization-Programme-to-independent-directors-22-23.pdf>

4. Chart/ Matrix of Skills/ Expertise/ Competence of the Board of Directors in context to Company's business and sector:

The Company recognizes the importance of having a Board comprising of Directors who have range of experiences, capabilities and diverse points of view. This helps in creating an effective and well-balanced Board. The capabilities and experiences sought in the Board of Directors of the Company are outlined as below:

Skills / Expertise / Competence

Strategy & Business: Is or has been the leadership positions held in an organization leading to significant experience in strategy or business management. Brings the ability to identify and assess strategic opportunities and threats in the context of the business.

Industry Expertise: Has expertise with respect to the sector the organization operates in. Has an understanding of the industry and recognizes the development of industry segments, trends, emerging issues and opportunities.

Market Expertise: Has expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography and has the knowledge of the regulations & legislations of the market/(s) the business operates in.

Technology Perspective: Has expertise with respect to business specific technologies. Has experience and adds perspective on the future ready skills required by the organization.

People & Talent Understanding: Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.

Governance, Finance & Risk: Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.

Diversity of Perspective: Provides a diversity of views to the board that is valuable to manage the customer, employee, key stakeholder or shareholders.

A Chart setting out the Skills/ Expertise/ Competence of the Board of Directors:

Sr. No	Particulars	Name of Directors						
		Manan Shah	Parag Shah	Berjis Desai	Ashok Mehta	Kamlesh Vikamsey	Dharmesh Shah	Kavita Upadhyay
1	Strategy & Business	√	√	√	√	√	√	√
2	Industry Expertise	√	√	√	√			
3	Market Expertise	√	√	√	√			
4	Technology Perspective	√						√
5	People & Talent Understanding	√	√		√			
6	Governance, Finance & Risk	√	√	√	√	√	√	√
7	Diversity of Perspective	√		√	√	√	√	√

5. Committees of the Board:

(A) Audit Committee:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Independent Directors. They possess sound knowledge of accounts, audit, finance, taxation, internal controls etc. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process of the Company.

All members of Audit Committee are financially literate and Mr. Kamlesh Vikamsey and Mrs. Kavita Upadhyay being Chartered Accountants have the requisite financial expertise.

Mr. Parag Shah, Non-executive Director and Mr. Ashok Mehta, Whole-time Director & Chief Financial Officer of the Company are the permanent invitees to the Audit Committee. The Company Secretary acts as the Secretary to the Committee. The Statutory Auditors, the Internal Auditors and Executives of the Company are also invited to the Audit Committee Meetings, whenever required. The Quorum for the Audit Committee meeting is two Members.

(a) Composition, meetings and attendance:

Four meetings of the Audit Committee were held during the financial year. These were held on 19th May, 2022, 04th August, 2022, 10th November, 2022, and 02nd February, 2023. The attendance of each committee member was as under:

Sr. No.	Name of the Member	Designation	Category	No. of Meetings Held/ attended
1.	Mr. Kamlesh Vikamsey	Chairman	Non-executive & Independent	4/3
2.	Mr. Dharmesh R. Shah	Member	Non-executive & Independent	4/4
3.	Mrs. Kavita Upadhyay	Member	Non-executive & Independent	4/4

(b) Terms of reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulations read with Section 177 of the Companies Act, 2013 and amendments made thereto. The terms of reference of the Audit Committee inter alia include the following:

i. Powers of Audit Committee

The Audit Committee shall have powers, which should include the following:

- To investigate any activity within its terms of reference.

- ii. To seek information from any employee.
- iii. To obtain outside legal or other professional advice.
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

ii. Role of Audit Committee

The role of the Audit Committee shall include the following:

- (i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the draft audit report.
- (v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the listed entities with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the listed entities, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) To review the functioning of the Whistle Blower mechanism;

- (xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (xxi) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- (xxii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

iii. Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- v. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purpose other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

(B) Nomination and Remuneration Committee:

(a) Composition, meetings and attendance:

Two meetings of the Nomination and Remuneration Committee were held during the financial year under review on 19th May, 2022 and 02nd February, 2023. The composition and attendance of the members of the Nomination and Remuneration Committee as on 31st March, 2023 is as under:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/ attended
1.	Mr. Dharmesh Shah	Chairman	Non-executive & Independent	2/2
2.	Mr. Berjis Desai	Member	Non-executive & Non-Independent	2/2
3.	Mr. Kamlesh Vikamsey	Member	Non-executive & Independent	2/2

(b) Terms of Reference of the Committee:

The Committee is empowered to-

- (i) Carry out evaluation of every Director's performance including the Independent Directors;
- (ii) Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board of Directors a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- (iii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
- (iv) Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (v) Devise a policy on Board diversity;

- (vi) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board of Directors their appointment and/or removal;
- (vii) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- (viii) Recommend to the board, all remuneration, in whatever form, payable to senior management.

(c) Performance Evaluation Criteria for Independent Directors:

The Board of Directors has formulated performance evaluation criteria of Independent Directors of the Company. The Performance Evaluation of Independent Directors is carried out on the basis of performance evaluation criteria including their role and responsibilities, expertise, skills, leadership qualities, understanding of business, strategic direction to align company's value and standards, effective decision making ability, Initiative on knowledge updates and internal controls. Additionally, Independent Directors were also evaluated for their Independent views and judgment. The Evaluation process was based on the affirmation received from the Independent Directors that they met the independence criteria and are independent of the Management, as specified in the Listing Regulations.

(d) Remuneration of Directors:

- i. There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed Company;
- ii. The Nomination and Remuneration Committee and Board of Directors at their respective meetings held on 09th August 2017 and shareholders vide postal ballot, approved payment of commission on annual basis with effect from 2017-18 to Non-Executive Directors including Independent Directors not exceeding in the aggregate, 1% (one per cent) of the net profit of the Company in such proportions and in such manner as per the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors; subject to a maximum of Rs. 12,50,000/- (Rupees Twelve Lakhs Fifty Thousand Only) per annum, to each such Non-Executive Director. During the year under review, the Company has not made any payments to Non-Executive Directors except sitting fees for attending Board/ Committee Meetings;
- iii. Details of Remuneration paid to the Managing Director(s) and the Whole-Time Director for the Financial Year ended 31st March, 2023 are as under:

Name of Director	Designation	Salary (Rs. in Lakhs)	Commission (Rs. in Lakhs)
Mr. Manan P. Shah	Managing Director	191.01	100.00
Mr. Suketu R. Shah*	Joint Managing Director	151.73	-
Mr. Ashok M. Mehta	Whole-time Director	89.89	20.00

*Suketu Shah resigned from the position of Joint Managing Director and Director of the Company with effect from December 01, 2022; hence, the details provided therein are as of said date only.

Apart from above, the Managing Directors are entitled to car and driver for Company's business and reimbursement of actual entertainment and traveling expenses incurred in connection with the Company's business. The Executive Directors have not been issued any Stock Options, pension benefits etc. and they are also not entitled for performance linked incentives and severance fees.

(C) Stakeholder Relationship Committee:

In order to provide quality and efficient services to the investors and to align & streamline the process of share transfer/ transmission, Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The Stakeholders Relationship Committee has been re-constituted w.e.f. 21st December, 2022 through circular resolution dated 21st December, 2022. As on 31st March, 2023, the committee comprises of 3 Directors as under:

Sr. No.	Name of the Director	Designation	Category
1	Mr. Dharmesh Shah	Chairman	Non-executive & Independent Director
2	Mr. Manan Shah	Member	Executive Director
3	Mr. Ashok Mehta	Member	Executive Director

The Committee is headed by Mr. Dharmesh Shah, Independent Director and Mr. Durgesh Dingankar; Company Secretary is the Compliance officer of the Company who oversees the redressal of investor grievances. The Company has designated the Email Id of the Compliance Officer: investors@maninfra.com for investor relation, and the same is prominently displayed on the Company's website.

i. Composition, meetings and attendance:

Four meetings of the Stakeholders Relationship Committee were held during the financial year. These were held on 19th May, 2022, 04th August, 2022, 10th November, 2022, and 02nd February, 2023. The attendance of each committee member was as under:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/attended	
				Held during the tenure	Attended during the tenure
1.	Mr. Dharmesh Shah	Chairman	Non-executive & Independent	4	4
2.	Mr. Manan Shah	Member	Executive Director	4	3
3.	Mr. Suketu Shah*	Member	Executive Director	3	2
4.	Mr. Ashok Mehta#	Member	Executive Director	1	1

*Mr. Suketu Shah ceased to be the Member of Stakeholders Relationship Committee w.e.f. 1st December, 2022.

#Mr. Ashok Mehta was appointed as the Member of Stakeholders Relationship Committee w.e.f. 21st December, 2022

ii. Status of Complaints/ Grievances during the period:

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

Received from	Pending as on 01.04.2022	Received during 2022-23	Redressed during 2022-23	Pending as on 31.03.2023
Direct from investors	NIL	1	1	NIL
NSE	NIL	2	2	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

iii. Terms of Reference of the Committee:

The Committee is empowered to-

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(D) Risk Management Committee:

The Risk Management Committee has been formed by the Board to promote better risk management with emphasis on the importance of improving the way risk is managed. Risk management is a key aspect of the "Corporate Governance Principles and Code of Conduct", which aims to improve governance practices across the spectrum of business activities. Pursuant to provisions of Companies Act, 2013 read with Regulation 21 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any amendments thereto), top 1000 listed companies based on market capitalization as at the end of previous financial year, shall constitute Risk Management Committee and to lay down Risk Management Policy and procedures about risk management and its minimization.

Risk Management Committee is formed for identifying, analysing, evaluating, treating and monitoring risks in a way that will enable the organisation to meet its objectives and minimize threats and maximize opportunities. The Risk Management Committee was constituted on 19th May, 2021.

(a) Composition, meetings and attendance:

Two meetings of the Risk Management Committee were held during the financial year. These were held on 19th May, 2022 and 02nd February, 2023. The attendance of each committee member was as under:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/attended
1.	Mr. Manan Shah	Chairman	Executive Director	2/2
2.	Mr. Berjis Desai	Member	Non-executive & Non-Independent Director	2/2
3.	Mr. Dharmesh Shah	Member	Non-executive & Independent Director	2/2

(b) Terms of Reference of the Committee:

The Committee is empowered to-

- (1) formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan
- (2) ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(E) Management Committee:

The Management Committee has been formed in order to facilitate operational convenience and smooth management of the day to day affairs of the Company. Management Committee was constituted on 02nd April, 2010 and comprises of Mr. Berjis Desai, Mr. Parag Shah, Mr. Dharmesh Shah and Mr. Manan Shah as on 31st March 2023. Nine meetings of the Management Committee were held during the financial year under review i.e. on 19th May, 2022, 24th June, 2022, 28th June, 2022, 04th August, 2022, 13th September, 2022, 30th September, 2022, 10th November, 2022, 02nd December, 2022 and 02th February, 2023.

The Management Committee has been re-constituted w.e.f. 21st December, 2022 through circular resolution dated 21st December, 2022. As on 31st March, 2023, the committee comprises of 4 Directors as under:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/attended	
				Held during the tenure	Attended during the tenure
1.	Mr. Berjis Desai	Chairman	Non-Executive Director	9	9
2.	Mr. Dharmesh Shah	Member	Independent Director	9	9
3.	Mr. Parag Shah	Member	Non-Executive Director	9	8
4.	Mr. Suketu Shah*	Member	Executive Director	7	6
5.	Mr. Manan Shah#	Member	Executive Director	1	1

*Mr. Suketu Shah ceased to be the Member of Management Committee w.e.f. 1st December, 2022.

#Mr. Manan Shah was appointed as the Member of Management Committee w.e.f. 21st December, 2022

(F) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee has been constituted in order to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support, animal welfare and contributions to other social development organizations and also through collaborations with several Trusts and NGOs in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee comprises of Mr. Berjis Desai, Mr. Parag Shah and Mr. Dharmesh Shah. The CSR Committee met on 19th May, 2022, 10th November, 2022 and 02nd February, 2023 during the financial year and the attendance of each committee member was as under:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/attended	
				Held during the tenure	Attended during the tenure
1.	Mr. Berjis Desai	Chairman	Non-Executive Director	3	3
2.	Mr. Dharmesh Shah	Member	Independent Director	3	3
3.	Mr. Parag Shah	Member	Non-Executive Director	3	2

(G) Meeting of Independent Directors:

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 25 of SEBI Regulations, the Meeting of Independent Directors of the Company was held on 19th May, 2022 inter-alia to review the performance of non-independent Directors, the Board as a whole including the Managing Director, the Whole-time Director and the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board. Mr. Dharmesh Shah was the Chairman of the Meeting.

6. Transfer of Shares to IEPF Authority:

In terms of provisions of Section 124(6) of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("the Rules"), the Company was required to transfer all shares in respect of which dividend has remained unpaid or unclaimed for period of seven consecutive years to Investor Education and Protection Fund (IEPF) Authority in the manner as prescribed under the Rules. During the year under review, the Company has transferred Rs. 1,46,953/- towards unclaimed dividend pertaining to the year 2015-16 (First Interim Dividend). The Company has also transferred 4337 number of shares for the year 2015-16 respectively to IEPF.

7. General Body Meetings:

i. Annual General Meeting:

Details of previous three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2021-22	07.09.2022	The Deemed Venue for the AGM was the registered office of the Company. The Company conducted AGM through VC/OAVM facility.	11.00 A.M
2020-21	23.09.2021	The Deemed Venue for the AGM was the registered office of the Company. The Company conducted AGM through VC/OAVM facility.	11.00 A.M
2019-20	24.09.2020	The Deemed Venue for the AGM was the registered office of the Company. The Company conducted AGM through VC/OAVM facility.	11.00 A.M

Special resolutions passed at the previous three Annual General Meetings are as follows:

20th Annual General Meeting held on 07th September, 2022:

Appointment of M/s G. M. Kapadia & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the Company for a period of 5 Years.

19th Annual General Meeting held on 23rd September, 2021:

No special resolution was passed at the Annual General Meeting held on 23rd September, 2021

18th Annual General Meeting held on 24th September, 2020:

No special resolution was passed at the Annual General Meeting held on 24th September, 2020

ii. Postal Ballot:

No special resolution is proposed to be passed through postal ballot. Further, during the year under review, there were no special resolution passed through postal ballot.

8. Disclosures:

(a) Related Party Transactions:

During the year under review, apart from the transactions reported in Notes to accounts, there were no related party transactions with the Promoters, Directors, Management, Subsidiaries and other Related Parties. None of the contracts/ transactions with Related Parties had a potential conflict with the interest of the Company at large. The interest of Director, if any, in the transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions. Details of transactions with related parties are placed before the Audit Committee on a quarterly basis. All transactions entered into between the Company and Related Parties were in the ordinary course of business and at arm's length. The policy framed by the Company on dealing with Related Party Transactions is posted on the Company's website at <https://www.maninfra.com/wp-content/uploads/2022/10/policy-on-materiality-of-related-party-transactions.pdf>

(b) Disclosure on loans or advances:

Details on loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company holds an interest is as follows:

Name of the Company	Name of the Counterparty	Amount	Name of the Interested Director(s)	Nature of Interest in Counterparty
Man Infraconstruction Limited ('MCL')	MAN Chandak Realty LLP	17,30,00,000	Manan P Shah	Designated Partner – Nominee of MCL
	MAN Infra Contracts LLP	19,75,00,000	Manan P Shah	Designated Partner – Nominee of MCL
	MAN Realtors and Holdings Pvt. Ltd.	51,50,00,006	Manan P Shah, Dharmesh Shah, Kavita Upadhyay and Suketu R Shah*	Directors
	MAN Vastucon LLP	56,78,51,440	Manan P Shah	Designated Partner – Nominee of MCL
	Manaj Infraconstruction Ltd.	10,08,00,000	Manan P Shah, Dharmesh Shah and Suketu R Shah*	Directors
	MICL Creators LLP	7,75,000	Manan P Shah	Designated Partner – Nominee of MCL
	MICL Estates LLP	75,000	Manan P Shah	Designated Partner – Nominee of MCL
	MICL Homes LLP	75,000	Manan P Shah	Designated Partner – Nominee of MCL
	Starcrete LLP	3,95,00,000	Manan P Shah	Designated Partner – Nominee of MCL
	Royal Netra Constructions Pvt. Ltd.	17,40,92,869	Berjis Desai	He with his relative holds more than 2% of paid up share capital.
Manaj Tollway Private Limited	Atmosphere Realty Private Limited	8,75,00,000	Manan P Shah	Director
	MAN Realtors & Holdings Pvt. Ltd.	51,20,00,000	Manan P Shah, Dharmesh Shah, Kavita Upadhyay and Suketu R Shah*	Directors
	Manaj Infraconstruction Limited	6,75,00,000	Manan P Shah, Dharmesh Shah and Suketu R Shah*	Directors

*Resigned as Director w.e.f. 01st December, 2022.

(c) Details of material subsidiaries of the Company:

During the year under review, the Company had 4 (Four) Material Subsidiaries, the details of which as under:

Particular	Details of Material Subsidiaries			
Name	Man Realtors and Holdings Private Limited	Manaj Tollway Private Limited	Man Vastucon LLP	Starcrete LLP
Date of Incorporation	02/06/1992	18/11/2011	15/12/2014	18/04/2018
Place of Incorporation	Mumbai	Mumbai	Mumbai	Mumbai
Name and date of appointment statutory auditors	The Shareholders at their AGM held on 10/09/2019 have re-appointed M/s. Shaparia Mehta & Associates LLP, Chartered Accountants, Mumbai as Statutory Auditor of the Company for a term of five years up to conclusion of Annual General Meeting of the Company to be held for Financial Year 2023-24	The Shareholders at their AGM held on 17/09/2021 had appointed M/s. B. P. Sanghani & Associates, Chartered Accountants, Mumbai as Statutory Auditor of the Company for a term of five years up to conclusion of Annual General Meeting of the Company to be held for Financial Year 2025-26	The Partners at their meeting held on 17/05/2022 appointed M/s M.A. Parikh Shah & Associates, Chartered Accountants as the Statutory Auditors of the LLP	The Partners at their meeting held on 16/05/2022 appointed M/s Shaparia Mehta & Associates LLP, Chartered Accountants as the Statutory Auditors of the LLP

(d) Compliances by the Company:

Pursuant to Regulation No. 21(3C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, more than one hundred and eighty days elapsed between two consecutive meetings.

Except above, the Company has complied with the requirements of the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years and no penalties, strictures have been imposed against it by such authorities during the said period.

(e) Whistle Blower Policy and Access of personnel to the Audit Committee:

The Company has set up a Vigil mechanism by way of a Whistle Blower Policy as required under Section 177(9) of the Companies Act, 2013. The Company's personnel have access to the Chairman of the Audit Committee in exceptional circumstances. No person of the Company has either approached the Audit Committee or been denied access to the Audit Committee.

(f) Discretionary Requirements under Regulation 27 of Listing Regulation:

The Company has complied with all applicable mandatory requirements of SEBI Regulations. The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations is provided below:

Shareholders' Rights: As the quarterly and half yearly financial results along with significant events are published in the news papers and are also posted on the Company's website, the same are not being sent to the shareholders.

Modified Opinion in Auditors Report: The Company's financial statements for the year 2022-2023 does not contain any modified audit opinion.

Separate posts of Chairman and Managing Director: The Chairman of the Board is a Non-executive Director and his position is separate from that of the Managing Director.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

(g) Web-site:

The Company's Web-site www.maninfra.com contains a special dedicated section 'Investor Relations' where the information pertaining to the Financial Results, Shareholding Pattern, Press Releases, Corporate Governance, Annual Reports, Listing Information, etc. is available and can be downloaded.

(h) Code of Conduct:

The Company has laid down a Code of Conduct for the Members of the Board and the Senior Management in accordance with the Regulation 17(5) of SEBI Listing Regulations and amendments thereto. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2023 and a declaration to that effect signed by the Managing Director is enclosed and forms a part of this Report. The code of conduct has been hosted on the website of the Company at <https://www.maninfra.com/wp-content/uploads/2022/10/code-of-conduct-amended-13-08.pdf>

(i) Risk management policy:

The Company has laid down procedures for risk assessment and its minimization. These are reviewed by the Risk Management Committee to ensure that the management manages the risk through a properly defined framework.

(j) CEO/ CFO Certification:

A Certificate signed by Mr. Manan P. Shah, Managing Director and Mr. Ashok Mehta, Whole-time Director & Chief Financial Officer was placed before the Board of Directors at its meeting held on 09th May, 2023 in compliance with Regulation 17(8) of SEBI Regulations.

(k) Policy to Prevent Sexual Harassment at the work place:

The Company is committed to create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Company. To redress complaints of sexual harassment if any, the Company has formed a Complaints Committee. During the year under review, no complaints were filed and disposed of and no complaints were pending as on the end of the financial year in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

(l) Compliance on Corporate Governance:

The Company has complied with Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the manner in which the meetings of Risk Management Committee shall be conducted pursuant to Regulation 21(3C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein more than one hundred and eighty days elapsed between two consecutive meetings. In this matter we state that, the Meetings of Risk Management Committee were held on 19th May, 2022 and 2nd February, 2023 and the same had occurred inadvertently and purely on account of oversight and only an aberration being a one-off event. The Company assures that it shall continue to comply with applicable SEBI Regulations both in letter and spirit in timely manner.

(m) Web-link to Company Policies:

- (i) The Policy for determining material subsidiaries may be accessed on the Company's website at the link:
<https://www.maninfra.com/wp-content/uploads/2022/10/policy-for-determining-material-subsiaries.pdf>
- (ii) The Policy on dealing with Related Party Transactions may be accessed on the Company's website at the link:
<https://www.maninfra.com/wp-content/uploads/2022/10/policy-on-materiality-of-related-party-transactions.pdf>

(n) Disclosure of Demat Suspense Account / Unclaimed Suspense Account and Undelivered Share Certificates as per Schedule V of the Listing Regulations:

The Company does not have any demat Suspense Account/ Unclaimed Suspense Account. The Company does not hold any undelivered share certificates.

- (o) Since the Company is not engaged in the field of manufacturing goods, disclosures on commodity price risks or Foreign Exchange risk and commodity hedging activities are not applicable.
- (p) M/s. Rathi & Associates, Practicing Company Secretaries, have issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the board of Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is provided in **Annexure I**
- (q) During FY2022-23 there were no instances where the Board had not accepted any recommendation of any committees of the Board.
- (r) The total fees for FY 2022-23 for all services availed by the Company and its subsidiaries, on a consolidated basis, from the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part is as under:

Type of service	Rs. in lakhs
Audit fees	18.00
Consolidation Audit Fees	4.00
Limited Review	2.50
Taxation matters	4.00
Other Services	1.00

- (s) No funds were raised by the Company through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under report.

9. Means of Communication:

- (a) The quarterly results of the Company are published in newspapers in compliance with the provisions of Regulation 33 of SEBI Regulations. Generally, the same are published in Business Standard (English dailies) and Mumbai Lakshadweep (Marathi dailies).
- (b) The Financial results, official news releases and presentations made to analysts, if any, are also displayed on the Company's website at www.maninfra.com under Investor Relations tab in addition to the same being disseminated by the National Stock Exchange of India Limited (NSE) on www.nseindia.com and BSE Limited (BSE) on www.bseindia.com as the copies of the financial results and official press releases are sent to the Stock Exchanges from time to time.
- (c) The Management Discussion and Analysis Report forms part of this Annual Report.
- (d) During the year under review the Company has made various presentations to institutional investors/analyst and pursuant to Regulation 30(6) of SEBI Regulations, the details of the same has been intimated to the Stock Exchange(s) and the presentation so made is also available on the website of the Company at <https://www.maninfra.com/investor-presentation/#ir>

Man Infraconstruction Limited

Annual Report 2022-23

10. General Shareholders' Information:

(a) Annual General Meeting:

Date, Time and Venue of Annual General Meeting (AGM)	Date: 09 th August, 2023 Time: 11.00 AM Venue: Through Video Conference. For details, please refer Notice of AGM.
Financial Year	1 st April, 2022 to 31 st March, 2023
Date of Book Closure	As mentioned in the Notice of AGM

(b) Financial reporting for the quarter/year ending *(tentative and subject to change)*

For the Quarter ended	Tentative date
June 30, 2023	By August 14, 2023
September 30, 2023	By November 14, 2023
December 31, 2023	By February 14, 2024
March 31, 2024	By May 30, 2024

Registered Office:	12 th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089 CIN: L70200MH2002PLC136849 Website: www.maninfra.com E-mail: investors@maninfra.com Tel : +91 22 4246 3999
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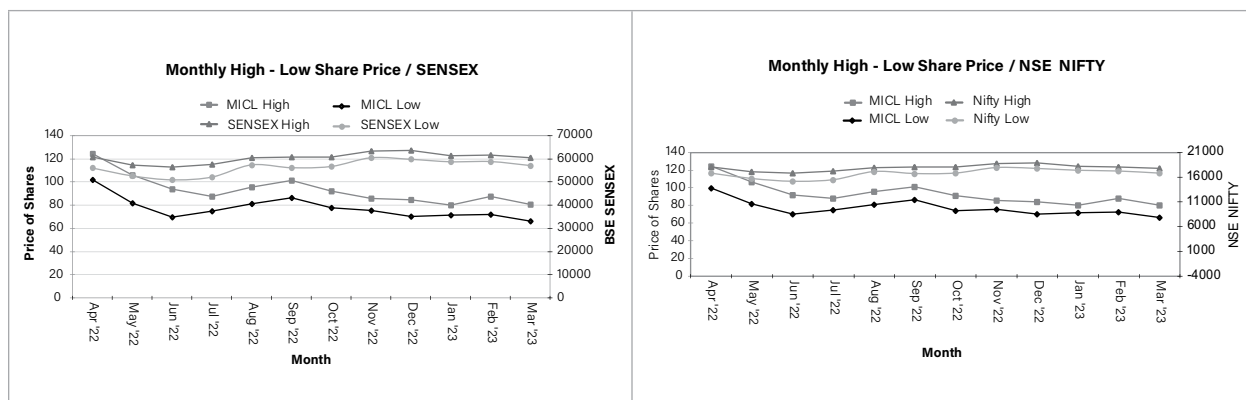
Listing on Stock Exchanges:	National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 The Company has paid Annual Listing fees for the year 2022-2023 to both the Stock Exchanges and the Company has paid annual custodian fees to each of the depositories based on the number of folios as on March 31, 2023.
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Stock Code:	NSE: MANINFRA BSE: 533169
ISIN of Company' Equity Shares:	INE949H01023
CIN:	L70200MH2002PLC136849
Suspension of trading in securities	There was no suspension of trading in securities of the Company during the year under review.

(c) Stock Market price data:

Monthly high and low prices of the Company's Equity Shares and performance in comparison to BSE Sensex and NSE Nifty from April, 2022 to March, 2023 are noted herein below:

Month	MICK on BSE		SENSEX		MICK on NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-22	124.40	102.00	60845.10	56009.07	124.70	99.50	18114.65	16824.70
May-22	105.80	82.00	57184.21	52632.48	106.85	82.00	17132.85	15735.75
Jun-22	93.80	69.70	56432.65	50921.22	92.00	70.00	16793.85	15183.40
Jul-22	87.80	74.60	57619.27	52094.25	87.70	74.55	17172.80	15511.05
Aug-22	95.30	81.20	60411.20	57367.47	95.40	81.10	17992.20	17154.80
Sep-22	101.50	86.20	60676.12	56147.23	101.50	86.60	18096.15	16747.70
Oct-22	92.00	77.85	60786.70	56683.40	90.75	74.30	18022.80	16855.55
Nov-22	85.70	75.30	63303.01	60425.47	85.75	75.45	18816.05	17959.20
Dec-22	84.40	70.45	63583.07	59754.10	84.50	70.50	18887.60	17774.25
Jan-23	80.00	71.55	61343.96	58699.20	80.00	72.00	18251.95	17405.55
Feb-23	87.75	72.15	61682.25	58795.97	87.65	72.65	18134.75	17255.20
Mar-23	80.57	66.25	60498.48	57084.91	80.65	66.20	17799.95	16828.35



(d) Registrar and Share Transfer Agents:

For both Physical and Demat (Common Registry)

Link Intime India Private Limited

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 49186000 Fax: +91 22 49186060

(e) Share Transfer System:

As per SEBI notification effective April 1, 2019 except in case of transmission/ transposition of shares, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. For transmission/ transposition of shares held in physical form, all requisite documents should be sent to the Registrar and Transfer agent of the Company, which will be generally approved within 15 days from the date of receipt subject to all documents being in order.

For shares held in dematerialised form, kindly contact your depository participant with whom your demat account is held. Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are in order. The Stakeholder Relationship Committee meets as often as required. As per the requirements of Regulation 40 of SEBI Regulations, and to expedite the process of share transfers, the Board has delegated powers of share transfer to the Stakeholders Relationship Committee (erstwhile Share Transfer Committee) comprising of Mr. Dharmesh Shah, Independent Director, Mr. Manan Shah, Managing Director and Mr. Ashok Mehta, Whole-time Director & CFO, who shall attend to matters pertaining to share transfer once in a fortnight, as may be required.

(f) Distribution of Shareholding:

Distribution of Shareholding as on 31st March, 2023 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1-500	59,845	82.7674	65,76,877	1.7715
501-1000	5,317	7.3536	40,97,494	1.1037
1001-2000	3,402	4.7051	50,35,932	1.3565
2001-3000	1,219	1.6859	31,54,528	0.8497
3001-4000	477	0.6597	17,16,066	0.4622
4001-5000	418	0.5781	19,57,163	0.5272
5001-10000	805	1.1133	58,44,636	1.5743
10001 and above	822	1.1369	34,28,67,709	92.3548
Total	72,305	100	37,12,50,405	100

(g) Shareholding Pattern:

Category of Shareholder	As on 31 st March, 2023	
	No. of Shares	%
Holding of Promoter and Promoter Group		
Individual and Hindu Undivided Family	24,91,69,629	67.12
Total (A)	24,91,69,629	67.12
Non-Promoters Holding		
Institutional Investors		
Banks	1,000	0.00
Foreign Portfolio Investors	16,41,291	0.44
Mutual Funds	60,30,000	1.62
NBFCs registered with RBI	1,09,700	0.03
Total (B)	77,81,991	2.09
Non-Institutional Investors		
Bodies Corporate	1,41,71,569	3.82
Indian Public/others	9,80,44,672	26.41
Non-Resident Indians	18,61,449	0.50
Directors and relatives of Director	2,21,095	0.06
Total (C)	11,42,98,785	30.79
Grand Total (A+B+C)	37,12,50,405	100.00

(h) Dematerialization of shares and liquidity:

The International Securities Identification Number (ISIN) allotted to the Company is INE949H01023. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on 31st March, 2023, 99.99% of the total Equity Capital was held in the demat form with NSDL and CDSL.

Demat and Physical Shares as on 31st March, 2023

	Shares	%
No. of Shares held in dematerialized form in NSDL	20,97,28,009	56.49
No. of Shares held in dematerialized form in CDSL	16,14,75,940	43.50
Physical Shares	46,456	0.01
Total	37,12,50,405	100.00

(i) Reconciliation of Share Capital Audit:

In accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 promulgated with effect from October 3, 2018 (erstwhile Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, Reconciliation of Share Capital of the Company is carried out on a quarterly basis by M/s. Rathi & Associates, Company Secretaries, Mumbai, and the report thereon is submitted to the Stock Exchanges. The report inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other to reconcile the total admitted capital with NSDL and CDSL and total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges.

(j) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

There are no GDRs/ADRs/Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

(k) Plant location: The Company does not have any plant.

(l) Shares held in Electronic Form:

The members holding shares in electronic mode should address their correspondence to their respective Depository Participant (DP) regarding change of address, change of bank account mandate and nomination. While opening accounts with Depository Participant (DP), the information furnished by the Shareholders pertaining to their Bank Account, will be used by the Company for payment of dividend. However, members who wish to receive dividend in a Bank Account, other

than the one specified while opening account with DP, may notify such DP about change in bank account details. Members are requested to furnish complete details of their respective bank account including MICR code of their respective Bank to their DP.

(m) Shares held in Physical Form:

In order to provide protection against fraudulent encashment of dividend warrants/demand drafts, the members are requested to provide, if not provided earlier, their Bank Account numbers, names and address of the Bank, quoting Folio numbers to the Company's Registrar and Transfer Agent to incorporate the same on the dividend warrants.

(n) Address for correspondence:

Company Secretary

Man Infraconstruction Ltd.
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai – 400 089
Tel : +91 22 4246 3999
Website: www.maninfra.com
E-mail: investors@maninfra.com

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 49186000
Fax: +91 22 49186060

IMPORTANT COMMUNICATION TO THE SHAREHOLDERS

Ministry of Corporate Affairs has taken a '**Green initiative in Corporate Governance**' by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. Your Company is concerned about the environment and utilizes natural resources in a sustainable way. To support this Green initiative, the Company hereby requests its members who have not registered their e-mail addresses so far, to register their e-mail addresses with the depository through their concerned depository participants in respect of electronic holdings and with the Company or its Registrar in respect of physical holding.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MAN INFRACONSTRUCTION LIMITED
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West),
Mumbai - 400 089

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Man Infraconstruction Limited, having CIN: L70200MH2002PLC136849, and having its registered office at 12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400 089 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Date of Appointment
1.	Mr. Kamlesh Shivji Vikamsey	00059620	05/10/2009
2.	Mr. Parag Kishorchandra Shah	00063058	01/04/2012
3.	*Mr. Suketu Ramesh Shah	00063124	01/04/2012
4.	Mr. Berjis Minoo Desai	00153675	28/05/2012
5.	Mr. Dharmesh Rajnikant Shah	01599899	07/07/2007
6.	Mr. Ashok Manharlal Mehta	03099844	11/09/2019
7.	Mr. Manan Parag Shah	06500239	29/05/2014
8.	Ms. Kavita Bhaskar Upadhyay	08333952	13/02/2019

*ceased to be Director of the Company with effect from 01st December, 2022.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER

MEM No. FCS: 5171

COP: 3030

UDIN: F005171E000276475

P. R. No. 668/2020

Place: Mumbai
Date: 09.05.2023



CODE OF CONDUCT DECLARATION

Pursuant to provision Schedule V (D) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, I, Mr. Manan P. Shah, Managing Director of the Company, hereby declare that all the Board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended 31st March, 2023.

Place: Mumbai
Date: 09.05.2023

Manan P. Shah
Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Man Infraconstruction Limited

We have examined the compliance of conditions of Corporate Governance by Man Infraconstruction Limited ('the Company') for the year ended March 31, 2023, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV except for the manner in which the meetings of Risk Management Committee shall be conducted pursuant to Regulation 21(3C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, wherein more than one hundred and eighty days elapsed between two consecutive meetings.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER**

MEM NO. FCS.: 5171

COP NO.: 3030

UDIN: F005171E000276552

P.R. No. 668/2020

Place: Mumbai
Date: 09.05.2023

MANAGEMENT DISCUSSION & ANALYSIS

Global Economy:

At the outset of 2023, encouraging developments in the global economy encompass the easing of inflation and energy costs from their apex levels, along with China's decision to terminate its zero-COVID strategy, which is projected to provide a stimulus to economic growth. While the complete impact of these changes is yet to be fully realized, emerging markets and developing economies are already experiencing a substantial upswing in growth rates, reaching 3.6% this year compared to 2.8% in 2022. Inflation expectations are presently stable, with a predicted decrease from 7.0% this year to 4.9% in 2024, due to major central banks communicating the necessity for a more stringent monetary policy stance. Moderating demand and escalating interest rates globally will further erode inflationary pressures throughout 2023. The tightening of monetary policy by the majority of central banks is anticipated to drive inflation back toward its targets leading it toward the recovery path. (Source: IMF - World Economic Outlook, April 2023, Euromonitor International - Global Economic Outlook: Q1 2023)

Indian Economy:

Indian economy has increased in size from being 10th to 5th largest in the world in the past nine years. According to Economic Survey 2022-23, Indian economy has staged a broad based recovery across sectors and positioning to ascend to pre-pandemic growth path in FY23 driven by several measures taken by the Government and RBI – the Central Bank of India. According to Second Advanced Estimates of National Income 2022-23, the growth in real GDP is estimated at 7.0% during the financial year 2022-23. Multiple agencies worldwide projects India to be the fastest growing economy in the world with a growth forecast expected in the range of 6.5 to 7.0% in FY23.

India's economic growth in FY23 has been driven primarily by a rebound in private consumption, a significant increase in capital expenditure (CAPEX) by Government and a sustained growth in private CAPEX due to the strengthening of their balance sheet. The rebound in consumption was mainly driven by an increase in consumer confidence due to universal vaccination and an overall improvement in labour market conditions. This was reflected by ramp-up in infrastructure and construction activity on the back of an increase in Capex by the Government. The growth in credit offtake, buoyant direct tax collections in FY23, retail inflation back within RBI's target range in November 2022 and increase in employment generation in urban markets also signaled the strength in the broad-based recovery of the economy.

India's GDP growth is expected to remain healthy in FY24 backed by infrastructure led growth model by the Government with an emphasis on transportation, housing, logistics and last mile connectivity. This is further supported by crowd-in private

investments, improvement in consumption level and enhance affordability.

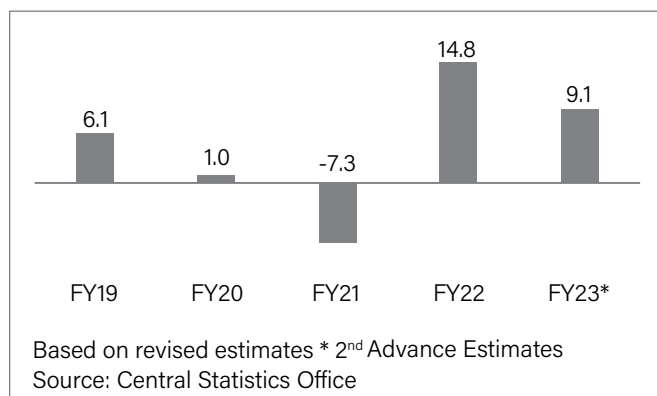
Infrastructure and Construction:

Increase in infrastructure investment provides a critical push to the potential growth of the economy. The Government, in recent years, provided an increased impetus for infrastructure development and investment through the enhancement of capital expenditure. In the Union Budget of 2023-24, the Government has further increased the capital expenditure outlay by approximately 33% to Rs. 10 lakh crore which is nearly 3 times the outlay in 2019-20. The increase in outlay is expected to ramp up the virtuous cycle of investment and job creation. The continuation of 50 year interest free loans to states for one more year is expected to spur investments in infrastructure and enhance growth in the economy.

The Pradhan Mantri Awas Yojna (PMAY) which was launched in 2015 with an aim to provide affordable housing to all gets a significant boost with an allocation of Rs. 79,000 crores in FY24 nearly double the outlay in FY21. The FY24 budget proposal of enhancing and modernizing Urban infrastructure by proposing to establish 'Urban Infrastructure Development Fund' (UIDF) with an annual outlay of Rs. 10,000 crores through the use of priority Sector Lending shortfall, to create urban infrastructure in Tier 2 and Tier 3 cities will improve the quality of living of people in this region. With a greater push towards sustainability, states and cities are encouraged to undertake urban planning reforms and actions to transform our cities into 'sustainable cities of tomorrow.'

The buffet of reforms launched by the Government such as the National Infrastructure Pipeline (NIP), PM Gatishakti Scheme & such other schemes have increased infrastructure development and have brought efficiencies and cost competitiveness. As part of the NIP, the Union Government plans to invest over Rs. 111 lakh crore by 2025. Out of the total NIP, Rs. 108 lakh crore worth of projects are under different stages of implementation. The investments planned under the National Infrastructure Pipeline (NIP) will be the key growth drivers for the construction sector and will drive the demand for the cement and steel industries as well.

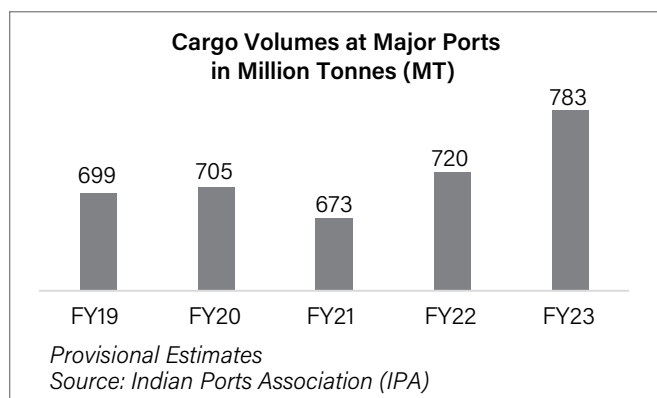
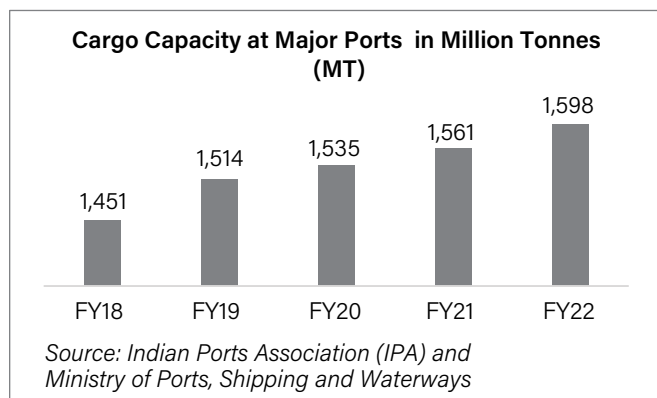
The construction sector contributes roughly 8% to the GDP. The significant capex outlay by Government since 2020 and multiple initiatives to bring in private investment have ramped up the construction activity across the economy. According to Second Advance Estimates published by Central Statistics Office (CSO), the construction sector is likely to see a second year of strong growth of 9.1% in FY23. Further, the strong focus of the Government on infrastructure led economic growth is expected to bring significant opportunities in the sector over the medium term. India's construction sector is expected to record a CAGR of 10.8% during the 2022-2026 period.



Annual Construction Sector Growth Rate (YoY, in %)

Port Infrastructure

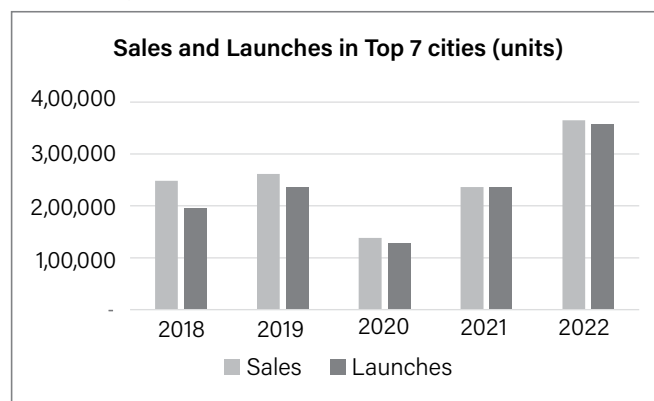
Indian ports sector is seeing very high demand in handling cargo traffic driven by increased external trade. The volume of cargo traffic handled at the Government-run Indian major ports in FY23 has increased sharply and is the highest in the last one decade mainly due to an increase in cargo handling capacity and a significant drop in turnaround time. India's 12 major ports witnessed an 8.8% rise in cargo traffic to 783 million tonnes (MT) in FY23 (April'22 – March'23) compared to a growth of 720 MT achieved in FY22. While cargo capacity also increased to 1598 million tonnes.



As per Union Budget 2022-23, a total of Rs. 1,709.50 crores have been allocated for the Ministry of Shipping, Ports and Waterways. The Sagarmala project was introduced by the Government for the modernisation of existing ports and terminals and to develop new ports & terminals. Under this program, the cargo handling capacity is expected to enhance to 3,300+ MT by 2025 to cater to the rise in cargo traffic. A total estimated cost of Rs 5.5 lakh crore is targeted to be executed by 2035. Overall projects worth Rs. 1 lakh crore is completed, Rs. 2.1 lakh crore projects are under construction and the remaining is under development pipeline.

Real Estate:

The Indian real estate industry saw a remarkable growth in sales in the financial year 2022-23. During the fiscal year, the sector continued to witness a strong thrust for housing demand from end-users across the major cities as well as in tier-2 and tier-3 towns. According to Anarock, the housing sales in the top 7 cities in the year 2022 have created a new peak breaching the previous high of 2014.



Source: Anarock Research

The global conflict had put pressure on commodity prices leading to an increase in the input prices of critical raw materials like cement, steel, iron ore, etc. required in the construction industry which in-turn resulted in price-hikes by a majority of the developers to mitigate the rise in construction costs. In order to curb inflation, RBI also increased the policy rate by 250 bps during the year, in tandem with global central banks. Despite these headwinds, India's housing market stood tall with strong and consistent demand from end-users.

Strong demand was driven by various factors such as rent favouring millennials becoming the convinced buyers of residential homes due to aspiration of owning premium lifestyle homes. The increased pace of urbanization and improvement in the job market & business environment also supported the demand. According to several real estate experts, the home loan rate in the range of 8-9.5% is still in the affordable zone. The commercial real estate assets are also showing healthy demand for small and mid-size offices, retail shops and warehousing spaces due to an increase in consumption levels.

Man Infraconstruction Limited

Annual Report 2022-23

The Government is also taking several measures to formalize, regulate and bring sustainable growth in the sector. The Government's announcement of incentives and tax breaks in the budget for 2023-2024 is expected to have a significant impact on the infrastructure and real estate industries.

Outlook

According to NITI Aayog, Indian real estate sector is expected to reach a market size of \$1 trillion by 2030 from \$ 200 billion in 2021 and will account for 13% of India's GDP by 2025. Any possible rate hike by RBI may impact the demand in the short to medium term. The strong fundamentals of the economy, positive consumer sentiments and continued aspiration for homeownership will drive the growth in the real estate sector in the medium to long term.

Company Review:

Man Infraconstruction Ltd. (Man Infra) has been in business over last five decades. The operations of Man Infra is divided into two business verticals viz., Construction and Real Estate Development. Man Infra is an integrated EPC (Engineering, Procurement and Construction) company with 59 years of experience and execution capabilities in Ports, Residential, Commercial & Industrial and Road construction segments with projects spanning across India. As a Real Estate Developer, Man Infra has delivered multiple Residential projects in Mumbai and is recognized for its superior quality construction and timely project delivery. The Company has extensive experience in construction management and has inherent skills and resources to develop and deliver Real estate projects.

EPC

Introduction

The EPC or construction division of MICL is a 59 year old business has delivered over 50 million sq. ft. of construction across India. It earns EPC income by undertaking infrastructure projects like ports, institution, Government residential projects etc. and owned residential projects. It also has a possibility of earning income in form of PMC fees from owned Real Estate projects for Professional management of site, material & Labour.

Strengths

- Commitment to quality & timely delivery resulting in repeat business from clients
- Efficient project monitoring and cost control
- Experience in constructing complex infra projects , high rise buildings, townships & mass housing developments
- Owned Plant & equipment and limited subcontracting result in better execution

Operational Performance

During FY22-23 Man Infra was awarded one of the largest EPC orders from the 'Port of Singapore Authority' (PSA) International through its subsidiary in India, Bharat Mumbai Container

Terminals Private Limited (BMCT). PSA is working with JNPT to develop this Fourth Container Terminal to cater to the increasing demands for container handling capacity and facilitate maritime trade in the Country. The order will allow Man Infraconstruction Limited to carry out the execution of Phase II works at JNPT, Navi Mumbai, Maharashtra. The execution of the BMCT phase II project at JNPT Nhava Sheva, Navi Mumbai is on track and ongoing as per the schedule.

EPC revenue from operations or the contract revenue, grew by 186% year-on-year to INR918 crores, mainly driven by the fast execution of the BMCT project of ports, followed by the residential projects

of Dahisar and Mulund. The total outstanding EPC order book stands at Rs. 984 crore as on March 31, 2023. Infra projects contribute 83% while Residential Segment contributes 17% of the total order book.

Long Term Outlook

- Strategically selective in building its order book for the purpose of keeping it financially strong and healthy
- Identifying opportunities in ports and continue bidding in Infrastructure and Government sector
- The launch of upcoming real estate projects and that in pipeline is likely to further strengthen order book and bring PMC fees

Real Estate

Introduction

Man Infra operates Real Estate development business through its subsidiaries, Joint Ventures (JV's) and associates. It has strategically adopted an asset light approach to grow its real estate business through Joint Development Agreement (JDA) or through Development & Marketing (DM) model. The Group's portfolio comprises of multiple residential and commercial development projects in Mumbai Metropolitan Region (MMR) catering to mid-premium to ultra-luxury segment. Its portfolio presence ranges from Tardeo market at South Mumbai to Mira Bhayandar to the other suburbs including Mulund, Ghatkopar, Juhu and Vile Parle.

Strengths

- Growth through asset light model and leverage partners capabilities for growth
- Capitalizing on Man Infra's execution capabilities
- Maintain Project Discipline & tight project monitoring
- Focus on Cash Flow management to manage project risks

Operational Performance

The 'Aaradhya Eastwind' project measuring approximately ~ 1.0 lakh sq. ft. of carpet area, was delivered during the financial year in July 2022. The project was developed in a record-breaking time with 17 months before the scheduled timeline and was fully

sold at the time of receiving OC. The project was developed by MICL Developers LLP (where Man Infra holds 99.99% stake).

The **'Aaradhya Highpark'** project located near Dahisar, Thane developed by Man Vastucon LLP, (where Man Infra holds 99.99%), comprise of 6 residential towers and 1 commercial tower having approximately 6.5 lakh carpet area for sale. MICL delivered approximately 4.29 lakh sq. ft. of carpet area in November 2023 comprising of four residential towers and 1 commercial tower - 'Aaradhya Primus', again 16 months before the schedule. This phase is almost sold out. As on 31st March, 2023, approximately 85% of the inventory from the balance 2 towers – E & F has also been sold. The construction work of towers E & F is as per schedule.

'Aaradhya Oneearth' project, a MHADA Redevelopment project is developed by Man Realtors and Holdings Pvt. Ltd. (where Man Infra holds 62.79%) is located in Ghatkopar East. It comprise of 7 Residential towers and 2 Commercial buildings spread across ~5.0 lakh sq. ft. of carpet area. During 2022-23, MICL delivered 1.4 lakh sq. ft. of carpet area comprising of 2 residential towers and 1 commercial tower – 'Aaradhya Square'. In FY23, the project also launched its final inventory, 2nd commercial tower, measuring approximately 44,371 sq. ft. of carpet area. As on 31st March, 2023, company have sold approximately 85% of the total inventory.

During the financial Year, MICL launched an exquisite luxury project **'Aaradhya Evoq'** at Juhu wherein Man Infraconstruction Limited holds 70% partnership interest. The project has approximately 60,000 square feet of carpet area for sale and it has already sold over 60% of the inventory.

In FY23, MICL also launched **'Aaradhya Parkwood'** project near Dahisar, which is being developed by Man Vastucon LLP where Man Infra holds 99.99%. The project has approximately 5.31 lakh square feet carpet area for sale. Currently, the project has launched two towers with 3.01 lakh sq. ft. of carpet area out of which over 50% is already sold since its launch. The Construction work of the project is in progress and have completed plinth.

'Atmosphere O2', located in Mulund West, Mumbai, is being developed by Atmosphere Realty Pvt. Ltd. (where Man Infra holds 17.50% stake). It is a Joint Venture (JV) between Man Infra, The Wadhwa Group and Chandak Developers. The project consists of 3 residential towers of 47 storey each and 1 commercial tower - 'The Gateway' of 18 storey. The total RERA carpet area of the project is approximately 7.12 Lakh Sq.ft. As on 31st March, 2023, approximately 85% of total inventory has been sold. Currently, The residential towers – Tower D and E and the commercial tower 'The Gateway' is at the final stage of finishing work and is expected to be delivered during the year.

In FY23, MICL also launched the **'Atmosphere Tower G'** located in Mulund west. It measures approximately 3.17 lakh square feet

carpet area for sale out of which over 20% is sold as on March 23. The Construction work of the project has already started.

Man Chandak Developers LLP (where Man Infra holds 50%) in association with Shreepati Rise LLP launched a premium Residential project **'Insignia'**, at Vile Parle West, Mumbai in Revenue sharing model. The project is being developed in phases and Phase 1 having a RERA carpet area of approximately 36,455 sq. ft. got delivered 19 months before the timeline in May-23.

Long Term outlook

- Continue to explore opportunities in redevelopment space in Mumbai real estate market
- Strong revenue visibility from the upcoming projects and from projects in pipeline

Financial Performance:

Particulars	Consolidated			Standalone		
	FY 2022-23	FY 2021-22	YoY	FY 2022-23	FY 2021-22	YoY
	Rs. in crores		%	Rs. in crores		%
Total Revenue	1,890	961	97%	798	237	237%
Total Income	1,938	1,163	67%	881	312	182%
EBITDA	414	247	67%	137	61	124%
Profit before tax	397	379	5%	209	131	59%
Profit after tax	259	216	20%	166	106	57%

The standalone revenue from operations for FY22-23 at Rs. 798 crore was higher than previous year by 237% mainly on account of partly executing port order received during the year and completing phase 1 of 'Aardhya Highpark' project and phase 2 of IPRCL.

The consolidated revenue from operations for FY22-23 at Rs. 1,890 crores was higher than previous year by 97% primarily on account of revenue recognition from multiple ongoing and completed real estate development projects and increase in revenue from construction contracts.

On standalone basis, the Company reported a profit of Rs. 166 crore for FY22-23, higher by 57% compared to previous year. The increase in profitability has been primarily due to increase in revenues compared to previous year.

On consolidated basis, the company reported a profit of Rs. 259 crores for FY22-23 compared to profit of Rs. 216 crores in the previous year. The increase in profitability was on account of the higher contribution from the real estate subsidiaries that started recognizing revenue as well as due to rise in profitability in the standalone company.

As on March 31, 2023, the holding company Man Infra is virtually debt free, has a Cash & cash equivalent of Rs. 174 crores and Networth of Rs. 1,136 crores.

Risk Management:

The Company works in an environment which is affected by various factors, some of which are controllable while others are outside the control of the Company. At Man Infra, we have developed a robust risk management framework that reduces the volatility due to unfavorable internal and external events, facilitates risk assessment, mitigation and reporting procedures and enables timely reviews by the management. The following section discusses some of these risks and steps taken by Man Infra to mitigate such risks.

1. Economic Risk

- a. Risk: An unexpected development in any of the macroeconomic variables that may adversely impact the Company's profitability or viability. Both Infrastructure and Real estate are cyclical industries and they get impacted more by the changes in macroeconomic variables like interest rate, GDP Growth, purchasing power, inflation, among others.
- b. Mitigation Plan: Man Infra continues to be conservative and follows well defined internal prudential norms. The Company has attempted to hedge against the inherent risks of Real Estate business by following joint development model. It maintains a low debt equity ratio, adequate liquidity and marquee clientele with a track record of timely payments which helps in minimizing the impact of any downturn in the economy.

2. Policy Risk

- a. Risk: Maharashtra finalized the rules under the *Real Estate Regulation and Development Act (RERA)*, 2016; its Housing Regulatory Authority was operational from May 1, 2017. The Authority has been setup to bring in more transparency and accountability from developers, protect the interests of the buyer and also penalize the non-compliant builders. RERA seeks to address issues like delays, price, quality of construction and title among others.

Any such non-compliance with RERA regulations or delay in project delivery may result in cost overruns and impact the Company's operations unfavorably.

- b. Mitigation Plan: Man Infra has put in place processes that include milestone based time & quality checks. It helps to ensure adherence to quality, cost and delivery as per the plan. All the ongoing projects of the Group are registered under RERA. The Company maintains financial discipline with regards to the investment and subsequent cash flow generation from a project. The Company has a past track record of delivering the projects before time and maintaining high quality standards.

3. Execution Risk

- a. Risk: Real Estate and construction projects are subject to various execution risks like regulatory hurdles, delay in receipt of approvals, availability of labour and raw material, etc. Any such delay may result in cost overruns and impact the Company's operations unfavorably.
- b. Mitigation Plan: The Company deploys a well-defined standard operating procedure – from project planning to delivery – and adheres to internal checks and balances with regard to every project. Extensive diligence is carried out before entering into partnerships for joint development.

4. Liquidity Risk

- a. Risk: The Real estate business has significant initial outflow with staggered and long-term inflows. As per RERA, the developer is required to set aside 70% of the funds received for a particular project, in a dedicated escrow (bank) account and can only be used for construction activities. Delays in project cycle; inadequate funding resources may have an impact on the liquidity position of the Company.
- b. Mitigation Plan: The Company maintains financial discipline with regards to the investment and subsequent cash flow generation from a project. Moreover, the Company has also been taking adequate measures to manage working capital cycles like monitoring and closely following up with debtors. For the EPC business, the Company also receives mobilization advances, which aids liquidity management. On the consolidated level, the Group's balance sheet is low geared with a Net Debt:Equity ratio of -0.1x as on March 31, 2023.

5. Input Price Risk

- a. Risk: The Group's Real estate operations as well as EPC contracts are subject to cost overruns due to increase in material cost or labour cost. The Company's earnings may be affected by the volatility in the price of input.
- b. Mitigation Plan: For EPC projects, Man Infra has a price escalation clause where the increase in the input cost is directly passed to the client. For development projects, Man Infra takes this risk into account at the time of launch. Also, the Company usually sells the projects in a phased manner which aids in covering the rise in cost of construction in subsequent sale.

6. Sales Volume

- a. Risk: The performance of the Company may be affected if there is a substantial difference between the estimated and actual sales volume of the Real Estate development projects.

- b. Mitigation: The volume of sales in the Real Estate business depends on the nature and location of the project, design & layout and the reputation of the developer. Man Infra strives to build a worthy reputation in the industry by delivering superior quality products and maintaining long-binding relationships with all its clients and stakeholders. The Company constantly focuses on deploying the latest technologies for projects and cost effective measures to enhance operational efficiency resulting in timely delivery. Man Infra also strives to offer distinctive features in its projects to stand out from the competition.

Human Resources

The Company believes that its capability to preserve and continue its growth depends largely on its strength of developing, motivating and retaining talent. It firmly believes that highly motivated and empowered employees are its best assets to maintain a competitive edge in the market. The management is committed to continuously upgrading skills and competency at all levels with the aid of extensive training. The Company is committed towards ensuring employees' safe working conditions and social awareness. The employee strength of the Man Group consists of over 700 employees as on 31st March 2023.

The Company's employees possess the requisite qualifications and technical expertise to execute projects across the Real Estate and construction services domain. The Company's HR continues to focus on maintaining excellent work culture, employee development and competitive compensation to ensure a motivated and empowered workforce.

Internal Control Systems

The Company has an adequate internal control system to safeguard all assets and ensure their efficient productivity. The Company uses a quality management system for design, planning and construction that complies with the international quality standards. The Company has a suitable internal control system for the business processes, operations, financial reporting, compliance with applicable laws and regulations. The company has successfully implemented Enterprise Resource Planning Software in its Head Office and across its Sites. The Internal Audit firm conducts periodical audits to ensure the adequacy of internal control systems and adherence to management policies. Wherever deemed necessary, internal control systems are also reassessed and corrective action is taken, if required.

Cautionary Statement

This management discussion and analysis may contain forward looking statements that reflects your Company's performance with respect to future events. The management believes these to be true to the best of its knowledge at the time of preparation of this report. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

INDEPENDENT AUDITOR'S REPORT

To The Members of Man Infraconstruction Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Man Infraconstruction Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the 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 standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2023, 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 standalone financial statements in accordance with the Standards on Auditing specified (SAs) under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 recognized 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 the elements of assumptions and estimates makes this a key audit matter.	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 recognized 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.

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

The Company's Management and Board of Directors is responsible for the preparation of the other information. The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report and shareholder information but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

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

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

Management's and Those Charged with Governance responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 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.

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 standalone 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.

Other Matters

The financial statements of the Company for the year ended March 31, 2022 were audited by predecessor auditor who expressed an unmodified opinion on those statements on May 19, 2022.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("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;
 - (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), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone 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, 2023 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2023 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statements;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 4.02 to the standalone financial statements;
 - (ii) The Company does not have any material foreseeable losses on long-term contracts including derivative contracts;
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, as stated in Note no. 4.15, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, as stated in Note no. 4.15, no funds (which are material either individually or in the

- aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material mis-statement;
- (v) The interim dividend declared and / or paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (vi) As proviso to rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f April 01,2023, reporting under this clause is not applicable.

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

Atul Shah
Partner
Membership No. 039569
UDIN: 23039569BGURIA5912

Place: Mumbai
Date : May 09, 2023

Annexure A - 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 standalone financial statements for the year ended March 31, 2023:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
- (B) As the Company does not hold any intangible assets reporting under clause 3(i)(B) of the order is not applicable.
- (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. 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) According to the information and explanations given to us and based on verification of records, we report that, the title deeds of all the immovable properties held as Property, Plant and Equipment excluding self constructed properties are held in the name of the Company as at the balance sheet date. Immovable properties held as Property, Plant and equipment whose title deeds have been mortgaged with lenders who have extended credit facilities to the Company as balance sheet date are held in the name of the Company based on the confirmations directly received by us from lenders.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) There are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories has been physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working

capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising of statements on ageing analysis of the trade receivables and other stipulated financial information filed by the Company with such banks are in agreement with the audited books of account of the Company of the respective quarters.

- (iii) (a) During the year the Company has provided loans, stood guarantee to Companies, Limited Liability Partnerships or any other parties are as follows:-

Amount in Lakhs

Particulars	Guarantee	Loans
Aggregate amount granted/ provided during the year	24,369.60	29,734.81
- Subsidiaries	24,369.60	14,215.76
- Joint Ventures	-	1,730.00
- Others	-	13,789.05
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	8515.48	44,030.70
- Joint Ventures	-	2,964.13
- Others	-	9,542.02

- (b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantees to Companies, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year, the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, as the loans are repayable on demand, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

Amount in lakhs

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand	29,734.81	-	15,945.76
- Without specify terms or period of repayment	-	-	-
Percentage of loans/ advances in nature of loans to the total loans	100%	-	53.63%

- (iv) Based on the 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) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.
- (vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the services rendered by the Company. We have broadly reviewed the books of account maintained and in our opinion; prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, duty of Customs, duty of Excise, value added tax, cess and other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears as at March 31, 2023 which were due for more than six months from the date they became payable.
- (b) The details of disputed prescribed statutory dues, that have not been paid by the Company are as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial Year	Amount (₹)	Amount paid under Protest (₹)
TNGST Act, 1959	Sales Tax	The Assistant Commissioner(CT), Chennai	2006-07	0.31 lakhs	-
Finance Act, 1994	Service Tax	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2009-10	80.65 lakhs	5.49 lakhs
Finance Act, 1994	Interest & Penalty	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2009-10 & 2010-11	2179.16 lakhs	108.95 lakhs
Finance Act, 1994	Service Tax	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2012-13 & 2013-14	6645.22 lakhs	332.26 lakhs

- (viii) There are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;
- (c) The Company has not taken any terms loan. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company;
- (d) The Company has not raised any funds raised on short-term basis. Accordingly, reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company;
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company;
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;
- (b) To the best of our knowledge, no report under section 143 (12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In respect of transactions with the related parties, the Company has complied provisions of sections 177 and section 188 of the Companies Act wherever applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) The internal audit reports of the Company issued till date of the audit report, for the period under audit have been considered by us.
- (xv) According to information and explanations given to us, in our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to get registered under 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the group and accordingly reporting under paragraph 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Atul Shah
Partner

Place: Mumbai
Date : May 09, 2023

Membership No. 039569
UDIN: 23039569BGURIA5912

Annexure B - referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on financial statements for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Standalone Financial Statements under section 143(3)(i) of the Act

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Man Infraconstruction Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone 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, 2023, 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 ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

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. 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 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 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 standalone 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 standalone 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 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

Atul Shah
Partner

Place: Mumbai
Date : May 09, 2023

Membership No. 039569
UDIN: 23039569BGURIA5912

STANDALONE BALANCE SHEET as at March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.01	3,792.83	2,840.92
(b) Capital work-in-progress	2.02	-	198.81
(c) Investment Properties	2.03	560.51	895.10
(d) Goodwill		-	329.78
(e) Financial Assets			
(i) Investments	2.04	29,049.40	12,159.03
(ii) Trade receivables	2.05	6,154.10	206.05
(iii) Loans	2.06	-	11,751.77
(iv) Other financial assets	2.07	293.41	135.26
(f) Deferred tax assets (Net)	2.08	350.79	359.07
(g) Other non-current assets	2.09	805.31	573.14
Total non-current assets		41,006.35	29,448.93
(2) Current assets			
(a) Inventories	2.10	164.03	303.22
(b) Financial Assets			
(i) Investments	2.04	255.39	3,032.73
(ii) Trade receivables	2.05	21,558.90	7,640.33
(iii) Cash and cash equivalents	2.11	24.52	3,284.36
(iv) Bank balances other than cash and cash equivalents	2.12	16,608.93	10,665.54
(v) Loans	2.06	56,536.85	55,615.40
(vi) Other financial assets	2.07	1,136.07	721.73
(c) Current Tax Assets (Net)	2.13	1.40	1.40
(d) Other current assets	2.09	2,560.53	153.99
Total current assets		98,846.62	81,418.70
Total Assets		1,39,852.97	1,10,867.63
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.14	7,425.01	7,425.01
(b) Other Equity	2.15	1,06,185.87	92,976.50
Total Equity		1,13,610.88	1,00,401.51
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Trade payables	2.17	-	-
(ii) Other financial liabilities	2.18	266.54	185.08
(b) Provisions	2.19	412.17	322.22
(c) Other non-current liabilities	2.21	-	-
Total non-current liabilities		678.71	507.30
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.16	1,083.46	-
(ii) Trade payables	2.17		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		117.83	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		10,581.30	2,026.60
(iii) Other financial liabilities	2.18	3,451.16	621.78
(b) Other current liabilities	2.21	9,521.68	7,150.84
(c) Provisions	2.19	244.16	159.60
(d) Current Tax Liabilities (Net)	2.20	563.79	-
Total current liabilities		25,563.38	9,958.82
Total Equity and Liabilities		1,39,852.97	1,10,867.63
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

Dated: May 09, 2023

For And On Behalf Of The Board Of Directors

Manan P Shah

Managing Director

Din : 06500239

Place: Mumbai

Dated: May 09, 2023

Ashok M Mehta

Whole Time Director & CFO

Din : 03099844

Durgesh Dingankar

Company Secretary

Membership No. F7007

STANDALONE STATEMENT OF PROFIT & LOSS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	Year ended March 31,	
		2023	2022
(I) Revenue from operations	3.01	79,779.03	23,657.55
(II) Other income	3.02	8,317.73	7,532.47
(III) Total Income (I + II)		88,096.76	31,190.02
(IV) Expenses			
Cost of materials consumed / sold	3.03	44,687.24	5,122.66
Changes in inventories	3.04	-	-
Employee benefits expense	3.05	3,238.53	2,797.43
Finance costs	3.06	460.26	41.74
Depreciation, Amortization and Impairment	3.07	673.18	480.93
Sub Contract / Labour Charges	3.08	13,532.38	8,307.01
Other expenses	3.09	4,630.06	1,319.82
Total expenses		67,221.65	18,069.59
(V) Profit before tax (III - IV)		20,875.11	13,120.43
(VI) Tax expense:	3.10		
Current tax		4,268.59	2,457.94
Deferred tax		8.28	118.76
Current tax (Tax adjustment of earlier years)		(0.62)	(19.93)
Total tax expenses		4,276.25	2,556.77
(VII) Profit for the period (V - VI)		16,598.86	10,563.66
(VIII) Other Comprehensive Loss			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(48.24)	(109.03)
Income tax relating to the above		-	-
Total Other Comprehensive Loss		(48.24)	(109.03)
(IX) Total Comprehensive Income for the period (VII + VIII)		16,550.62	10,454.63
(X) Earnings per equity share:			
Basic (in ₹)		4.46	2.85
Diluted (in ₹)		4.46	2.85
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		37,12,50,405	37,12,50,405
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

Dated: May 09, 2023

For And On Behalf Of The Board Of Directors

Manan P Shah

Managing Director

Din : 06500239

Place: Mumbai

Dated: May 09, 2023

Ashok M Mehta

Whole Time Director & CFO

Din : 03099844

Durgesh Dingankar

Company Secretary

Membership No. F7007

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

(A)	Equity Share Capital	Note	Amount
	Balance at March 31, 2021		4,950.01
	Changes in equity share capital during the year		2,475.00
	Balance at March 31, 2022		7,425.01
	Changes in equity share capital during the year		-
	Balance at March 31, 2023	2.14	7,425.01

(B)	Other Equity	Reserves and Surplus				Total Other Equity
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	
	Balance at March 31, 2021	2.33	22,558.23	3,555.54	61,999.27	88,115.37
	Profit for the year	-	-	-	10,563.66	10,563.66
	Other comprehensive loss - Remeasurements of post employment benefit obligations	-	-	-	(109.03)	(109.03)
	Total comprehensive income for the year	-	-	-	10,454.63	10,454.63
	Interim dividend	-	-	-	(3,118.50)	(3,118.50)
	Issue of bonus shares	-	(2,475.00)	-	-	(2,475.00)
	Balance at March 31, 2022	2.33	20,083.23	3,555.54	69,335.40	92,976.50
	Profit for the year	-	-	-	16,598.86	16,598.86
	Other comprehensive loss - Remeasurements of post employment benefit obligations	-	-	-	(48.24)	(48.24)
	Total comprehensive income for the year	-	-	-	16,550.62	16,550.62
	Interim dividend	-	-	-	(3,341.25)	(3,341.25)
	Balance at March 31, 2023	2.33	20,083.23	3,555.54	82,544.77	1,06,185.87

As Per Our Report Of Even Date

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W

For And On Behalf Of The Board Of Directors

Atul Shah

Partner

Membership No. 039569

Place: Mumbai

Dated: May 09, 2023

Manan P Shah

Managing Director

Din : 06500239

Place: Mumbai

Dated: May 09, 2023

Ashok M Mehta

Whole Time Director & CFO

Din : 03099844

Durgesh Dingankar

Company Secretary

Membership No. F7007

STANDALONE CASH FLOW STATEMENT for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

		Year ended March 31,	
		2023	2022
Cash flows from operating activities			
Profit / (loss) before tax		20,875.11	13,120.43
Adjustments for:			
Depreciation, Amortization and Impairment		1,002.96	480.93
Net Gain on financial assets measured at fair value through profit or loss		(448.22)	(173.58)
Share of Profits from LLPs and Profit on sale of rights to flats / Investment Properties		(3,121.96)	(478.52)
Gain on disposal of Property, Plant and Equipment (net)		(146.51)	(93.58)
Balances written off / (written back) and Bad debts		59.13	(6.29)
Reversal of Impairment of trade receivables		(0.30)	(377.83)
Interest income		(4,250.41)	(4,773.33)
Dividend Income / Premium on redemption of shares		-	(1,285.20)
Finance costs and net gain on foreign currency transactions and translation		460.26	41.74
Operating profit before working capital changes		14,430.06	6,454.77
Adjustments for :			
Decrease / (Increase) in Inventories		139.22	(133.87)
Increase in Trade and Other Receivables		(22,642.95)	(2,978.06)
Increase in Trade and Other Payables		14,080.37	760.04
Increase in Provisions		126.28	50.44
Cash generated from operations		6,132.98	4,153.32
Direct taxes paid (net of refunds)		(3,655.84)	(2,566.46)
Net cash flow from operating activities	(A)	2,477.14	1,586.86
Cash flow from investing activities			
(Acquisition) / Sale of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)		(837.90)	990.42
(Acquisition) / Sale / Withdrawal of Investments (net)		(10,956.51)	1,987.33
Loans and Advances repaid by / (given to) Subsidiaries / Associates / Joint Ventures and Others (net)		12,600.21	(5,144.51)
Interest Received		2,320.90	3,148.78
Changes in fixed deposits other than Cash and Cash equivalents		(6,246.50)	3,136.05
Net cash flow (used in) / from investing activities	(B)	(3,119.80)	4,118.07
Cash flows from financing activities			
Finance Costs		(359.39)	(33.29)
Dividends paid during the year		(3,341.25)	(3,118.50)
Net cash flow used in financing activities	(C)	(3,700.64)	(3,151.79)
Net (decrease) / increase in cash and cash equivalents	(A+B+C)	(4,343.30)	2,553.14
Cash and cash equivalents at the beginning of the year		3,284.36	731.22
Cash and cash equivalents at the end of the year		(1,058.94)	3,284.36
Reconciliation of cash and cash equivalents as per the cash flow statement :			
Cash on hand		3.19	4.12
Balance in Current accounts with Scheduled Banks		14.59	3,226.08
Cheques/drafts on hand		6.74	54.16
Less: Bank overdraft		(1,083.46)	-
Balance as per the cash flow statement :		(1,058.94)	3,284.36
Significant accounting policies	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.

Man Infraconstruction Limited

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2. Change in liability arising from financing activities

	As at March 31, 2022	Net Cash flows	Non Cash Changes	As at March 31, 2023
Non-Current Borrowing	-	-	-	-
Current Borrowing	-	1,083.46	-	1,083.46
Total liabilities from financing activities	-	1,083.46	-	1,083.46

	As at March 31, 2021	Net Cash flows	Non Cash Changes	As at March 31, 2022
Non-Current Borrowing	-	-	-	-
Current Borrowing	-	-	-	-
Total liabilities from financing activities	-	-	-	-

As Per Our Report Of Even Date

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W

For And On Behalf Of The Board Of Directors

Atul Shah

Partner

Membership No. 039569

Place: Mumbai

Dated: May 09, 2023

Manan P Shah

Managing Director

Din : 06500239

Place: Mumbai

Dated: May 09, 2023

Ashok M Mehta

Whole Time Director & CFO

Din : 03099844

Durgesh Dingankar

Company Secretary

Membership No. F7007

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

Background

Man Infraconstruction Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited and National Stock Exchange in India. The Company was incorporated on 16th August, 2002 and is engaged in the business of civil construction.

Authorization of standalone financial statements

The standalone financial statements for the year ended March 31, 2023, were approved and authorised for issue by the Board of Directors on May 09, 2023.

1 Summary of significant accounting policies

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

1.01 Basis of preparation

Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") and relevant rules issued there under. In accordance with proviso to rule 4A of the Companies (Account) Rules, 2014, the terms used in these Financial Statements 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, private equity fund, loans and advances, preference shares) that are measured at fair value;
- assets held for sale – measured at lower of carrying amount or fair value less cost to sell; and
- defined benefit plans – plan assets measured at fair value.

1.02 Rounding of amounts

All amounts disclosed in the standalone 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.

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 4.06
- Recognition of deferred tax assets – Note 2.08

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

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

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)	5
Miscellaneous equipment and instruments	5 to 10

For Moulds for Mineral Materials (included in Shuttering Materials), the residual value is considered at 31% to 52% 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 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on residential flats is provided over its useful life using the written down value method.

Useful life and residual value prescribed in Schedule II to the Act are considered for computing depreciation.

1.07 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.

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.

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.

1.08 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.

1.09 Impairment of non-financial assets

Carrying amount of Property, Plant and Equipment, intangible assets and investments in subsidiaries, joint ventures and associates (which are carried at cost) 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

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.

1.10 Investment in subsidiaries, joint ventures and associates

The Company's investments in its subsidiaries, joint ventures and associates are accounted at cost as per Ind AS 27 and reviewed for impairment at each reporting date.

1.11 Financial instruments

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

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and Subsequent Measurement : Financial Assets

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

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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

Other Financial Liabilities

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

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.

1.12 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.

1.13 Revenue recognition

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

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration, if any on account of various discounts and schemes offered by the Company as part of the contract.

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 payment 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.

1.14 Recognition of Dividend Income and Interest Income

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).

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.

1.15 Employee benefits

a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit and 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

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.

1.16 Taxes on income

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

Current tax

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

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis

used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.17 Earnings Per Share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

1.18 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

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.

1.19 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.

1.20 Leases

As a lessee

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.

As a lessor

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.

1.21 Financial guarantee contracts

The Company on a case to case basis elects to account for financial guarantee contracts as a financial instrument

or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Company has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and the deficiency is recognized in profit or loss.

1.22 Foreign currencies

Transactions and balances:

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction where the settlement of such transactions are taking place at a later date. The exchange gain/loss on settlement / negotiation during the year is recognised in the statement of profit and loss. In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.

Foreign currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss is accounted for in the statement of profit and loss.

Non monetary items that are measured at historical cost denominated in foreign currency are translated using exchange rate at the date of transaction.

1.23 Goodwill

Goodwill on acquisition

Goodwill on acquisition represents excess of consideration paid for acquisition of business over the fair value of net assets. Goodwill is not amortised but is tested for impairment at each reporting date.

Impairment of Goodwill

The Company estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital and estimated operating margins.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

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 01, 2022	Addition	Disposal	As at March 31, 2023	As at April 01, 2022	For the Year	Elimination on disposal	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Own Assets:										
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51
Office and Commercial Premises	1,560.02	-	50.79	1,509.23	378.60	57.63	15.32	420.91	1,088.32	1,181.42
Building	479.15	-	-	479.15	241.84	22.66	-	264.50	214.65	237.31
Plant and Equipment	2,042.71	364.09	85.46	2,321.34	1,109.76	288.62	20.63	1,377.75	943.59	932.95
Shuttering Material	413.06	-	-	413.06	378.69	3.64	58.68	323.65	89.41	34.37
Furniture and Fixtures	153.59	8.00	1.43	160.16	98.88	19.87	1.21	117.54	42.62	54.71
Office Equipment	23.16	0.93	0.02	24.07	16.65	2.24	0.02	18.87	5.20	6.51
Computers	64.65	19.81	0.48	83.98	49.83	14.24	0.41	63.66	20.32	14.82
Vehicle Commercial	119.28	67.91	8.09	179.10	81.37	22.16	6.16	97.37	81.73	37.91
Vehicle Others	533.11	1,231.17	165.32	1,598.96	208.70	201.10	101.32	308.48	1,290.48	324.41
Total	5,405.24	1,691.91	311.59	6,785.56	2,564.32	632.16	203.75	2,992.73	3,792.83	2,840.92

Property, Plant and Equipment :

	Gross Carrying Amount				Accumulated depreciation / Impairment			Net Carrying amount		
	As at April 01, 2021	Addition	Disposal	As at March 31, 2022	As at April 01, 2021	For the Year	Elimination on disposal	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Own Assets:										
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51
Office and Commercial Premises	1,560.10	-	0.08	1,560.02	317.54	61.08	0.02	378.60	1,181.42	1,242.56
Building	479.15	-	-	479.15	216.78	25.06	-	241.84	237.31	262.37
Plant and Equipment	1,276.92	768.00	2.21	2,042.71	941.71	169.76	1.71	1,109.76	932.95	335.21
Shuttering Material	431.43	11.67	30.04	413.06	405.14	3.59	30.04	378.69	34.37	26.29
Furniture and Fixtures	154.53	6.91	7.85	153.59	83.69	18.09	2.90	98.88	54.71	70.84
Office Equipment	23.21	-	0.05	23.16	13.12	3.56	0.03	16.65	6.51	10.09
Computers	54.66	10.33	0.34	64.65	39.20	10.95	0.32	49.83	14.82	15.46
Vehicle Commercial	95.22	24.68	0.62	119.28	68.54	13.14	0.31	81.37	37.91	26.68
Vehicle Others	715.74	445.16	627.79	533.11	280.48	119.41	191.19	208.70	324.41	435.26
Total	4,807.47	1,266.75	668.98	5,405.24	2,366.20	424.64	226.52	2,564.32	2,840.92	2,441.27

Notes :

- a. The Company has availed from banks cash credit facilities and non – fund based facilities which are secured by way of equitable mortgage of its office premises at Mumbai.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

2.02 Capital work-in-progress (CWIP):

Description	As at 31 March 2023	As at 31 March 2022
Capital work-in-progress	-	198.81

a) CWIP Ageing schedule

As at 31 March, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Capital work-in-progress	-	-	-	-	-

As at 31 March, 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Capital work-in-progress	198.81	-	-	-	198.81

2.03 Investment Properties :

	Gross Carrying Amount				Accumulated depreciation			Net Carrying amount		
	As at April 01, 2022	Addition	Disposal	As at March 31, 2023	As at April 01, 2022	For the Year	Elimination on disposal	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Residential flats	1,028.81	-	357.32	671.49	133.71	41.02	63.75	110.98	560.51	895.10
Total	1,028.81	-	357.32	671.49	133.71	41.02	63.75	110.98	560.51	895.10

Investment Properties :

	Gross Carrying Amount				Accumulated depreciation			Net Carrying amount		
	As at April 01, 2021	Addition	Disposal	As at March 31, 2022	As at April 01, 2021	For the Year	Elimination on disposal	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Residential flats	1,761.04	-	732.23	1,028.81	157.47	56.29	80.05	133.71	895.10	1,603.57
Total	1,761.04	-	732.23	1,028.81	157.47	56.29	80.05	133.71	895.10	1,603.57

Notes:

Particulars	March 31, 2023	March 31, 2022
Fair value at the end of the period	695.03	1,407.97
Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period	11.91	7.03

The fair value of Company's investment property based on the valuation by a registered valuer as at March 31, 2022 was ₹ 1,407.97 lakhs. Such fair value based on value published by the relevant authority for the purpose of levy of stamp duty as at March 31, 2023 is ₹ 695.03 lakhs.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

2.04 Investments

	Face Value (in ₹ / USD)	As at March 31, 2023		As at March 31, 2022	
		Qty	Amount	Qty	Amount
Non - Current investments					
Unquoted					
<u>Investments in Equity Instruments (fully paid-up) measured at cost</u>					
Investment in Subsidiaries					
Man Projects Limited	₹ 10	5,00,000	184.55	2,55,000	28.37
Manaj Infraconstruction Limited	₹ 10	3,20,000	32.00	3,20,000	32.00
Manaj Tollway Private Limited	₹ 10	50,00,000	5,854.11	32,00,000	1,579.12
MICL Realtors Private Limited (Formerly known as AM Realtors Private Limited)	₹ 10	50,000	5.00	50,000	5.00
Man Realtors and Holdings Private Limited *	₹ 10	29,64,676	841.93	29,64,676	841.93
MICL Global Inc.	USD 10	24,50,000	18,905.06	9,50,000	7,106.05
Investment in Associate					
Atmosphere Realty Private Limited	₹ 100	4,375	4.38	4,375	4.38
Platinumcorp Affordable Builders Private Limited	₹ 10	50,00,000	500.00	32,00,000	320.00
Total (A)			26,327.03		9,916.85
<u>Investments in Limited Liability Partnerships (LLPs) measured at cost</u>					
Investment in LLPs in the nature of subsidiaries					
Man Infra Contracts LLP Capital Account			0.70		0.70
MICL Builders LLP Capital Account			5.21		5.21
Manmantra Infracon LLP Capital Account			15.00		60.00
Man Vastucon LLP Capital Account**			3,169.28		3,169.28
Less : Current Account Per Contra			1,482.03		1,482.03
			1,687.25		1,687.25
MICL Developers LLP Capital Account			1.00		1.00
Less : Current Account Per Contra			-		1.00
			1.00		-
MICL Estates LLP Capital Account			1.00		1.00
MICL Homes LLP Capital Account			1.00		1.00
MICL Creators LLP Capital Account			1.00		1.00
MICL Properties LLP Capital Account			1.00		1.00

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

	Face Value (in ₹ / USD)	As at March 31, 2023		As at March 31, 2022	
		Qty	Amount	Qty	Amount
Man Aaradhya Infraconstruction LLP Capital Account			19.17		19.17
Less : Current Account Per Contra			-		19.17
			19.17		-
Starcrete LLP Capital Account			0.75		0.75
Less : Current Account Per Contra			0.75		0.75
			-		-
Investment in LLPs in the nature of joint venture					
Man Chandak Realty LLP Capital Account			0.50		0.50
Less : Current Account Per Contra			0.32		0.32
			0.18		0.18
Investment in LLPs in the nature of associate					
MICL Realty LLP Capital Account			0.46		0.46
Total (B)			1,732.97		1,757.80
<u>Other Unquoted Investments (fully paid-up) measured at fair value through profit or loss</u>					
Investment in Private Equity Fund			439.88		484.38
Equity shares - Royal Netra Constructions Private Limited	₹ 100	1	0.00		-
Preference shares - Royal Netra Constructions Private Limited***	₹ 100	8,00,000	549.52		-
Total (C)			989.40		484.38
Total Non-Current Investments (A) + (B) + (C)			29,049.40		12,159.03
Aggregate amount / market value of quoted investments			-		-
Aggregate carrying value of unquoted investments			29,049.40		12,159.03
Aggregate amount of impairment in the value of investments			-		-

* The investment in Man Realtors and Holdings Private Limited shown above includes equity component recognised from interest free loan given to the said subsidiary.

** The investment in Man Vastucon LLP shown above includes equity component recognised from interest free loan given to the said subsidiary.

*** The Preference shares of Royal Netra Construction Private Limited are redeemable non-convertible 0% preference shares.

Current investments

	Current	
	As at March 31, 2023	As at March 31, 2022
Unquoted Investments (all fully paid)		
Investments carried at fair value through profit or loss		
Investments in Mutual Funds	255.39	3,032.73
Total Current Investments	255.39	3,032.73
Aggregate market value of unquoted investments	255.39	3,032.73
Aggregate carrying value of unquoted investments	255.39	3,032.73

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

2.05 Trade receivables

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Trade receivables				
Unsecured, considered good	6,154.10	206.05	21,563.14	7,644.87
Provision for impairment	-	-	4.24	4.54
Total Trade receivables	6,154.10	206.05	21,558.90	7,640.33

Trade receivables stated above include debts due by:

	Current	
	As at March 31, 2023	As at March 31, 2022
Firms/LLPs in which Director is a partner/ designated partner*	1,817.64	5,241.69
Private Company in which the director is a director or member	1,567.38	1,108.03
	3,385.02	6,349.72

*either severally or jointly.

Trade receivables ageing schedule

Non-Current

Undisputed Trade Receivables – considered good	As at March 31, 2023	As at March 31, 2022
Not due	6154.10	206.05

Current

Undisputed Trade Receivables – considered good	As at March 31, 2023	As at March 31, 2022
Not due	206.06	209.04
Less than 6 months	21,244.88	7,349.44
6 months - 1 year	104.67	82.36
1 - 2 years	3.91	3.67
2 - 3 years	3.62	-
More than 3 years	-	0.36
Total	21,563.14	7,644.87

2.06 Loans

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Loans to related parties				
Unsecured, considered good	-	11,751.77	46,994.83	47,262.49
(A)	-	11,751.77	46,994.83	47,262.49
Other loans				
Unsecured, considered good	-	-	9,542.02	8,352.91
Credit impaired	-	-	-	-
	-	-	9,542.02	8,352.91
Provision for impairment	-	-	-	-
(B)	-	-	9,542.02	8,352.91
Total (A + B)	-	11,751.77	56,536.85	55,615.40

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

These financial assets are carried at amortised cost.

Loans due by directors or other officers, etc.,	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
The above include				
Firms/LLPs in which Director is a partner/ designated partner*	-	11,751.77	46,226.83	36,194.49
Private Company in which the director is a director or member	-	-	-	1,560.00
	-	11,751.77	46,226.83	37,754.49

*either severally or jointly.

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013,) either severally or jointly with any other person, that are:

Type of borrower	As at March 31, 2023		As at March 31, 2022	
	Amount Outstanding	% of total	Amount Outstanding	% of total
Repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	46,994.83	83.12%	47,262.49	70.16%
Total	46,994.83		47,262.49	

2.07 Other financial assets

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Security deposits	34.41	23.76	27.45	3.13
Bank deposits with original maturity more than 12 months*	259.00	111.50	255.50	100.00
Unbilled Revenue**	-	-	69.22	-
Accrued Interest	-	-	693.19	565.58
Other Receivables	-	-	90.71	53.02
Total	293.41	135.26	1,136.07	721.73
*Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	259.00	111.50	35.00	-

**Classified as financial asset as right to consideration is unconditional upon passage of time.

Other financial assets stated above include debts due by directors or other officers, etc.,	Current	
	As at March 31, 2023	As at March 31, 2022
The above include		
Firms/LLPs in which Director is a partner/ designated partner*	555.03	365.81
Private Company in which the director is a director or member	-	147.68
	555.03	513.49

*either severally or jointly.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

2.08 Deferred tax assets / liabilities (Net)

	As at March 31, 2023	As at March 31, 2022
Temporary differences attributable to		
Provision for bonus	33.75	25.93
Provision for compensated absences	11.93	-
Impairment of financial assets	1.06	1.14
Post employment benefit obligations	119.50	95.33
Property, Plant and Equipment	118.70	160.36
Taxable temporary differences	65.85	76.31
Net deferred tax asset / (liabilities)	350.79	359.07

	As at March 31, 2023	Recognised in profit or loss / OCI	As at March 31, 2022
Deferred tax (liabilities) / assets in relation to :			
Provision for bonus	33.75	7.82	25.93
Provision for compensated absences	11.93	11.93	-
Impairment of financial assets	1.06	(0.08)	1.14
Post employment benefit obligations	119.50	24.17	95.33
Property, Plant and Equipment	118.70	(41.66)	160.36
Taxable temporary differences	65.85	(10.46)	76.31
	350.79	(8.28)	359.07

2.09 Other assets

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Capital Advances	0.04	10.91	-	-
Advances other than Capital Advances				
Advances to other parties	-	-	1,627.45	53.60
Advance income tax (net of provision for taxation)	-	99.20	-	-
Prepaid expenses	312.12	1.17	325.58	30.98
Other Duties & Taxes	493.15	461.86	607.50	0.43
Corporate Social Responsibility- Pre-spent account	-	-	-	68.98
	805.31	573.14	2,560.53	153.99

2.10 Inventories

	As at March 31, 2023	As at March 31, 2022
Stock of Construction Materials	160.19	299.38
Work In Progress / Other Stock	3.84	3.84
Total inventories at the lower of cost and net realisable value	164.03	303.22

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

2.11 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
On current accounts	14.59	3,226.08
Cheques/drafts on hand	6.74	54.16
Cash on hand	3.19	4.12
	24.52	3,284.36

2.12 Bank balances other than cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Unclaimed Dividend	19.43	19.54
Deposits with original maturity for more than 3 months but less than 12 months *	16,589.50	10,646.00
	16,608.93	10,665.54
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	5,697.00	443.50

2.13 Current tax assets (Net)

	As at March 31, 2023	As at March 31, 2022
Taxes Paid (Net of provision for tax)	1.40	1.40
	1.40	1.40

2.14 Equity share capital

	As at March 31, 2023	As at March 31, 2022
Authorised share capital :		
450,000,000 (March 31, 2022: 450,000,000) equity shares of ₹ 2/- each	9,000.00	9,000.00
	9,000.00	9,000.00
Issued and subscribed capital comprises :		
371,250,405 (March 31, 2022: 371,250,405) equity shares of ₹ 2/- each (fully paid up)	7,425.01	7,425.01
Total issued, subscribed and fully paid-up share capital	7,425.01	7,425.01

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

Equity Shares	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	37,12,50,405	7,425.01	24,75,00,270	4,950.01
Add: Bonus shares issued during the year	-	-	12,37,50,135	2,475.00
Outstanding at the end of the period	37,12,50,405	7,425.01	37,12,50,405	7,425.01

b. Rights, preference and restrictions attached to shares:

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors, if any, 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 shareholders.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Bonus Shares

The Company had allotted 12,37,50,135 fully paid equity shares of face value Rs.2/- each on November 22, 2021 pursuant to a bonus issue approved by the shareholders through a postal ballot. The Bonus Equity Shares of Rs. 2/- each were allotted in the ratio of 1 (One) new fully paid- up Bonus Equity Share of Rs. 2/- each for every 2 (Two) existing fully paid-up Equity Shares of Rs. 2/- each held by the eligible Members; whose name appeared in the Register of Members/ List of Beneficial Owners as on November 19, 2021, being the Record Date fixed for this purpose. The bonus shares were issued from the Securities premium reserve.

c. Details of share holders holding more than 5% shares in the Company

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of 2 each fully paid				
Name of the Shareholder				
Parag K. Shah	9,58,88,355	25.83	9,58,88,355	25.83
Parag K. Shah j/w Mansi P. Shah	3,55,46,651	9.57	3,43,40,196	9.25
Mansi P. Shah j/w Parag K. Shah	5,86,20,139	15.79	5,86,20,139	15.79
Vatsal P. Shah	2,32,00,333	6.25	2,32,00,333	6.25
Manan P. Shah	2,13,77,245	5.76	2,13,77,245	5.76

d. Details of shares held by promoters of the Company

i) As at 31 March, 2023

Name of Promoters	Equity shares of INR 2 each fully paid				
	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Parag K. Shah*	13,02,28,551	12,06,455	13,14,35,006	35.40	0.32
Mansi P. Shah*	5,86,20,139	-	5,86,20,139	15.79	-
Parag K. Shah HUF	1,23,86,176	-	1,23,86,176	3.34	-
Manan P. Shah	2,13,77,245	-	2,13,77,245	5.76	-
Vatsal P. Shah	2,32,00,333	-	2,32,00,333	6.25	-
Dhruvi M. Shah	21,18,195	-	21,18,195	0.57	-
Purvi M. Shah	32,535	-	32,535	0.01	-
Total	24,79,63,174	12,06,455	24,91,69,629	67.12	0.32

* Some of these shares are held jointly

ii) As at 31 March, 2022

Name of Promoters	Equity shares of INR 2 each fully paid				
	No. of shares at the beginning of the year	Change during the year #	No of shares at the end of the year	% of total shares	% change during the year #
Parag K. Shah*	8,53,48,742	4,48,79,809	13,02,28,551	35.08	0.60
Mansi P. Shah*	3,79,85,695	2,06,34,444	5,86,20,139	15.79	0.44
Parag K. Shah HUF	82,57,451	41,28,725	1,23,86,176	3.34	-
Manan P. Shah	1,42,51,497	71,25,748	2,13,77,245	5.76	-
Vatsal P. Shah	1,54,66,889	77,33,444	2,32,00,333	6.25	-
Dhruvi M. Shah	13,27,000	7,91,195	21,18,195	0.57	0.03
Purvi M. Shah	21,690	10,845	32,535	0.01	-
Total	16,26,58,964	8,53,04,210	24,79,63,174	66.79	1.07

* Some of these shares are held jointly

Including Shares acquired as Bonus shares

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

- e. **Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and buy back of equity shares during the period of five years immediately preceding the reporting date:**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Equity shares of ₹ 2 each, fully paid up, allotted as bonus shares by capitalisation of general reserve and securities premium	-	12,37,50,135	-	-	-

- f. **Cash dividends on equity shares declared and paid:**

	March 31, 2023	March 31, 2022
Interim dividend for the year ended March 31, 2023 of ₹ 0.90/- per equity share of ₹ 2/- each	3,341.25	-
Interim dividend for the year ended March 31, 2022 of ₹ 1.26/- per equity share of ₹ 2/- each	-	3,118.50

2.15 Other Equity

	As at March 31, 2023	As at March 31, 2022
Capital reserve	2.33	2.33
Securities premium reserve	20,083.23	20,083.23
General reserve	3,555.54	3,555.54
Retained earnings	82,544.77	69,335.40
Total other equity	1,06,185.87	92,976.50

Capital Reserve

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. Utilisation of the reserve will be in accordance with the provisions of the Companies Act, 2013. During the financial year ended on March 31, 2022 Securities premium reserves had been utilised to issue fully paid up bonus shares.

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.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

2.16 Borrowings

	Current	
	As at March 31, 2023	As at March 31, 2022
Secured		
Cash credits	1,083.46	-
	1,083.46	-

The Company has pledged fixed deposits of ₹ 5,991.00 lakhs (March 31, 2022: ₹ 555.00 lakhs) for non-fund based facilities, with the banks as security. In addition, cash credit facilities and non – fund based facilities are further secured by way of equitable mortgage of its office premises at Mumbai, hypothecation of the current assets and movable properties of the Company.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

2.17 Trade payables

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of Micro & Small Enterprises	-	-	117.83	-
Total outstanding dues other than Micro & Small Enterprises	-	-	10,581.30	2,026.60
	-	-	10,699.13	2,026.60

Trade payables ageing schedule As at 31 March, 2023

Particulars	Unbilled payables	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)	-	78.65	39.18	-	-	-	117.83
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	3,573.56	6,955.25	3.13	0.77	48.59	10,581.30
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	3,652.21	6,994.43	3.13	0.77	48.59	10,699.13

Trade payables ageing schedule As at 31 March, 2022

Particulars	Unbilled payables	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)	-	1,285.79	714.59	3.44	6.98	15.80	2,026.60
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	1,285.79	714.59	3.44	6.98	15.80	2,026.60

Note

- Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the FY 2022-23 & FY 2021-22, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
a) Principal amount remaining unpaid to any supplier as at the period-end	-	-	117.83	-
b) Interest due thereon	-	-	-	-
c) Amount of interest paid by the Company in terms of section 16 of the MSMED, 2006 along with the amount of payment made to the supplier beyond the appointed day during the accounting period.	-	-	-	-
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-	-	-
e) Amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-	-	-
f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-	-

2.18 Other financial liabilities

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Security deposits	266.54	185.08	3,050.37	388.57
Salary and Employee benefits payable	-	-	326.58	166.76
Payables in respect of Property, Plant and Equipment	-	-	9.31	14.33
Unclaimed Dividends	-	-	19.43	19.54
Others	-	-	45.47	32.58
	266.54	185.08	3,451.16	621.78

2.19 Provisions

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Employee benefits				
Provision for Gratuity (Unfunded)	412.17	322.22	62.63	56.56
Provision for Bonus	-	-	134.11	103.04
Provision for Compensated absences (Unfunded)	-	-	47.42	-
	412.17	322.22	244.16	159.60

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

2.20 Current Tax Liabilities (Net)

	Current	
	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of taxes paid)	563.79	-
	563.79	-

2.21 Other liabilities

	Non-Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Advance from customers	-	-	1,846.28	425.54
Other payables including Duties and Taxes	-	-	162.98	185.19
Unspent Corporate Social Responsibility Account	-	-	1.16	-
Unearned revenue/Income received in advance	-	-	7,182.23	6,117.18
Current Account balance with Limited Liability Partnerships				
Man Vastucon LLP			1,482.03	1,482.03
Less : Capital Account Per Contra			1,482.03	1,482.03
			-	-
MICL Developers LLP Current Account			-	50.56
Less : Capital Account Per Contra			-	1.00
			-	49.56
Man Chandak Realty LLP Current Account			0.32	0.32
Less : Capital Account Per Contra			0.32	0.32
			-	-
Starcrete LLP Current Account			329.78	329.78
Less : Capital Account Per Contra			0.75	0.75
			329.03	329.03
Man Aaradhya Infraconstruction LLP Current Account			-	63.51
Less : Capital Account Per Contra			-	19.17
			-	44.34
	-	-	9,521.68	7,150.84

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

3.01 Revenue From Operations

	Year ended March 31,	
	2023	2022
Contract Revenue	78,600.54	21,909.97
Sale of Services		
Professional and Consultancy Fees	973.12	1,437.44
Rent Received	3.49	1.10
Other operating revenue		
Profit on sale of rights to flats / Investment Properties	101.44	156.52
Sale of Surplus Material	55.15	73.69
Other receipts	45.29	78.83
Revenue From Operations	79,779.03	23,657.55

3.02 Other Income

	Year ended March 31,	
	2023	2022
Interest Income on financial assets carried at amortised cost		
Fixed Deposits	1,073.00	621.03
Loans	3,140.47	3,996.92
Preference Shares	26.40	139.04
Other Interest		
Others	10.54	16.34
Premium on Redemption of Preference shares	-	1,285.20
Other non - operating income		
Share of profits from partnership firms / LLPs	3,020.52	322.00
Net gain on financial assets measured at fair value through profit or loss	448.22	173.58
Hiring income	369.59	422.52
Gain on disposal of Property, Plant and Equipment (Net)	146.51	93.58
Balances written back	27.16	9.17
Reversal of impairment losses on financial assets	0.30	377.83
Miscellaneous Income	55.02	75.26
	8,317.73	7,532.47

3.03 Cost of materials consumed / sold

	Year ended March 31,	
	2023	2022
Balance as at beginning of the year	299.38	165.51
Add: Purchase	44,511.58	5,192.31
	44,810.96	5,357.82
Add: Carriage Inwards	36.45	64.22
Less: Balance as at end of the year	160.17	299.38
	44,687.24	5,122.66

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

3.04 Changes in inventories

	Year ended March 31,	
	2023	2022
Inventories at the end of the year		
Finished goods/ Other Stock	3.84	3.84
	3.84	3.84
Inventories at the beginning of the year		
Finished goods/ Other Stock	3.84	3.84
	3.84	3.84

3.05 Employee benefits expense

	Year ended March 31,	
	2023	2022
Salaries, wages and bonus	2,962.05	2,632.03
Contribution to provident and other fund	165.55	123.73
Staff welfare expenses	110.93	41.67
	3,238.53	2,797.43

3.06 Finance costs

	Year ended March 31,	
	2023	2022
Interest expenses		
Interest on Overdraft / Cash Credit	1.89	0.19
Interest on Taxes	51.98	8.98
Other Interest	-	14.07
Other borrowing costs		
Bank Guarantee & Other Commitment Charges	406.39	18.50
	460.26	41.74

3.07 Depreciation, Amortization and Impairment

	Year ended March 31,	
	2023	2022
Depreciation and Impairment of Property, Plant and Equipment	632.16	424.64
Depreciation of Investment Properties	41.02	56.29
	673.18	480.93

3.08 Sub Contract / Labour Charges

	Year ended March 31,	
	2023	2022
Sub Contract / Labour Charges	13,532.38	8,307.01
	13,532.38	8,307.01

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

3.09 Other expenses

	Year ended March 31,	
	2023	2022
Site and other related expenses	414.96	163.31
Hiring charges	1,954.84	122.54
Power & fuel expenses	701.62	230.76
Repairs & Maintenance - Plant and Machinery	131.81	101.77
Repairs & Maintenance - Others	103.52	52.26
Repairs & Maintenance - Building	0.07	-
Security service charges	28.05	9.30
Testing charges	13.73	16.86
Water charges	1.93	0.27
Directors sitting fees	2.53	3.68
Printing & Stationery	42.67	23.45
Postage & telephone expenses	10.00	8.26
Office expenses	35.29	16.11
Rates, Taxes & Duties	121.71	58.09
Travelling & Conveyance expenses	79.32	97.99
Advertisement & Sales Promotion expenses	13.14	2.29
Impairment of doubtful recoveries and other balances written off	6.46	2.88
Bad Debts	79.83	-
Impairment of Goodwill	329.78	-
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 4.04)	199.27	197.22
Donations	0.40	0.50
Electricity charges	16.64	11.73
Insurance charges	115.81	31.96
Legal & Professional Fees	141.50	82.81
Rent and Maintenance	35.71	16.66
Auditor's Remuneration (excluding GST)	29.50	19.58
Stock Exchange / Depository Fees / Share registrar	12.20	41.74
Bank charges	1.79	0.84
Miscellaneous expenses	5.98	6.96
	4,630.06	1,319.82

Payment to Auditors	Year ended March 31,	
	2023	2022
As auditor:		
Audit fees	18.00	14.50
Consolidation Audit Fees	4.00	1.50
Limited Review	2.50	2.50
In other Capacity:		
Taxation matters	4.00	-
Other services	1.00	1.08
	29.50	19.58

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

3.10 Tax expenses

	Year ended March 31,	
	2023	2022
(a) Income tax expenses :		
Current tax		
In respect of the current year	4,268.59	2,457.94
Adjustments relating to earlier years	(0.62)	(19.93)
Deferred tax		
In respect of the current year	8.28	118.76
Total income tax expense recognised in the current year	4,276.25	2,556.77
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit / (loss) before tax	20,875.11	13,120.43
Indian statutory income tax rate	25.168%	25.168%
Computed expected tax expense	5,253.85	3,302.15
Income not considered for taxation	(1,138.69)	(795.78)
Expense not allowed for tax purpose	157.19	64.35
Effect of tax on deemed income	4.52	5.98
Adjustments relating to earlier years	(0.62)	(19.93)
Income tax expense in respect of the current year	4,276.25	2,556.77

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

(i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instruments can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

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

(ii) Categories of financial instruments

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

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	March 31, 2023		March 31, 2022	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Measured at amortised cost				
Trade receivables	27,713.00	27,713.00	7,846.38	7,846.38
Cash and bank balances	16,633.45	16,633.45	13,949.90	13,949.90
Loans	56,536.85	56,536.85	67,367.17	67,367.17
Other financial assets	1,429.48	1,429.48	856.99	856.99
Measured at fair value through profit or loss				
Investments				
Investment in Private Equity Fund	439.88	439.88	484.38	484.38
Investment in Preference shares	549.52	549.52	-	-
Investment in Equity shares	0.00	0.00	-	-
Investment in Mutual funds	255.39	255.39	3,032.73	3,032.73
Total financial assets	1,03,557.57	1,03,557.57	93,537.55	93,537.55
Particulars	March 31, 2023		March 31, 2022	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Borrowings	1,083.46	1,083.46	-	-
Trade payables	10,699.13	10,699.13	2,026.60	2,026.60
Other financial liabilities	3,717.70	3,717.70	806.86	806.86
Total financial liabilities	15,500.29	15,500.29	2,833.46	2,833.46

(iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2023	As at March 31, 2022	Level	Valuation Techniques and Key Inputs
Investment in private equity fund	439.88	484.38	3	Closing Net Asset Value of the Fund
Investment in Preference shares	549.52	-	3	Future cash flows are discounted using market rates
Investment in Equity shares	0.00	-	3	Insignificant change
Investment in Mutual funds	255.39	3,032.73	2	Quoted price in the active market

The following table shows a reconciliation of significant unobservable inputs from the opening balance to the closing balance for Level 3 recurring fair value measurements :

	Investment amount	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	484.38	410.84
Acquisitions	523.12	-
Disposals	(58.90)	-
Gains/ (Losses) recognised in profit or loss	40.80	73.53
Balance at the end of the year	989.40	484.38

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

(iv) 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.

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)	As at March 31, 2023	As at March 31, 2022
Trade receivables	27,717.24	7,850.92

The Company has specific policies for managing customer credit risk; these policies factor in the customers' financial position, past experience and other customer specific factors. The Company uses the allowance matrix to measure the expected credit loss of trade receivables from customers.

Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

b. Liquidity risk

Liquidity risk is 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, 2023	less than 1 year	1 to 5 years	Total
Non-Derivatives			
Borrowings	1,083.46	-	1,083.46
Trade payables	10,699.13	-	10,699.13
Other Financial Liabilities	3,451.16	266.54	3,717.70
As at March 31, 2022	less than 1 year	1 to 5 years	Total
Non-Derivatives			
Trade payables	2,026.60	-	2,026.60
Other Financial Liabilities	621.78	185.08	806.86

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

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 has negligible debt as at the end of the reporting period.

d. Foreign currency risk

The unhedged foreign currency exposure is as follows:

Sr. no.	Particulars	Currency	As at March 31, 2023		As at March 31, 2022	
			Amount in foreign currency (in Millions)	Amount (₹ Lakhs)	Amount in foreign currency (in Millions)	Amount (₹ Lakhs)
I)	Unhedged foreign exchange liability	USD	-	-	-	-
II)	Unhedged receivables in foreign currency	USD				
	Other - Investments in equity instruments of Wholly Owned Subsidiary		24.50	18,905.06	9.50	7,106.05

(v) Capital management

Risk management

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

For the purpose of the Company's capital management, capital includes capital and all other equity reserves. In order to maintain or achieve a capital structure that maximises the shareholder value, 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, 2023, the Company has only one class of equity shares and has no debts of long term nature. Hence, there are no externally imposed capital requirements.

Dividends	As at March 31, 2023	As at March 31, 2022
Dividend on equity shares paid during the year		
Interim dividend for the year ended March 31, 2023 of ₹ 0.90/- per equity share of ₹ 2/- each	3,341.25	-
Interim dividend for the year ended March 31, 2022 of ₹ 1.26/- per equity share of ₹ 2/- each	-	3,118.50

4.02 Contingent liabilities and contingent assets

	As at March 31, 2023	As at March 31, 2022
Contingent liabilities		
<u>Claims against the Company not acknowledged as debts</u>		
- Disputed Tamil Nadu Government Sales Tax	0.31	0.31
- Disputed Service Tax*	8,905.04	8,905.04
*The Company has filed appeals with the Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT) against the demands raised by the Service Tax department and considers it probable that the judgement will be in its favour.		
Bank Guarantees and Corporate Guarantees given on behalf of Subsidiary Companies and Associates	8,515.48	41,640.08

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

4.03 Commitments

Other commitments

The Company has committed to provide the necessary level of support to its various subsidiaries to remain in existence and continue as going concerns.

4.04 Expenditure towards Corporate Social Responsibility (CSR) activities

	Year ended March 31,	
	2023	2022
Gross amount required to be spent during the year	199.27	197.22
Amount approved by the Board to be spent during the current year	129.13	326.20
Details of Related Party transactions	-	-

Amount spent / unspent during the year on	Year ended March 31, 2023			Year ended March 31, 2022		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purposes other than above	129.13	-	129.13	326.20	-	326.20

Details of Excess spent Corporate Social Responsibility on ongoing projects as required under section 135(5) :-

Year	Opening Balance [Excess/(Short)]	Amount required to spent during the year	Amount spent during the year	Closing Balance [Excess/(Short)]
2022-2023	68.98*	199.27	129.13	(1.16)
2021-2022	-	197.22	266.21	68.98*

* Total amount spent in excess of mandatory requirement for FY 21-22 and set off in succeeding financial year 2022-23 is Rs.68.98 lakhs.

Details of Unspent Corporate Social Responsibility on ongoing projects as required under section 135(6) :-

Year	Opening Balance		Amount required to spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2022-2023	-	-	1.16	-	-	-	1.16
2021-2022	-	60.00	-	-	60.00	-	-

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

- 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.
- Out of the total revenue recognised under Ind AS 115 during the year, ₹ 78,600.54 lakhs (Year 2021-22: ₹ 21,909.97 lakhs) is recognised over a period of time.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

c. Movement in Expected Credit Loss

Particulars	Provision on Trade receivables covered under Ind AS 115	Provision on Contract assets
Opening balance as at April 1, 2021	76.66	305.71
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	(72.12)	(305.71)
Closing balance as at March 31, 2022	4.54	-
Provision/(reversal) of allowance for expected credit loss	(0.30)	-
Closing balance as at March 31, 2023	4.24	-

d. Contract Balances

Movement in contract balances during the year

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2022	-	6,117.18	(6,117.18)
Closing balance as at March 31, 2023	69.22	7,182.23	(7,113.01)
Net (increase) / decrease	(69.22)	(1,065.05)	995.83

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2021	6.71	3,591.68	(3,584.97)
Closing balance as at March 31, 2022	-	6,117.18	(6,117.18)
Net (increase) / decrease	6.71	(2,525.50)	2,532.21

e. Costs to obtain the contracts: Nil (Year 2021-22: Nil)

f. Other Information

	Year ended March 31,	
	2023	2022
Amount of contract revenue recognized as revenue for the period	78,600.54	21,909.97
Contracts in progress at the reporting date:		
Aggregate amount of costs incurred up to the reporting date	43,455.74	27,287.39
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	11,074.75	6,905.44
Outstanding balances of advances received	1,846.28	425.54
Amount of retention	6,154.10	424.22

4.06 Employee Benefit Expenses

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

	Year ended March 31,	
	2023	2022
Discount rate	7.40%	6.90%
Rate of increase in compensation levels	10.00%	10.00%
Expected average remaining working lives of employees (in years)*	7.82	7.89
Withdrawal Rate		
Age upto 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

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

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Table showing changes in defined benefit obligations :	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the beginning of the period	378.78	243.37
Interest Expense	23.14	14.19
Past service cost	-	-
Current service cost	70.24	47.64
Benefits paid	(45.60)	(35.45)
Remeasurements on Obligation - (Gain) / Loss	48.24	109.03
Present value of obligation as at the end of the period	474.80	378.78

The amounts to be recognised in the balance sheet:	As at March 31, 2023	As at March 31, 2022
Present value of obligation as at the end of the period	474.80	378.78
Surplus / (Deficit)	(474.80)	(378.78)
Current liability	62.63	56.56
Non-current liability	412.17	322.22
Net asset / (liability) recognised in the balance sheet	(474.80)	(378.78)

Reconciliation of net asset / (liability) recognised:	As at March 31, 2023	As at March 31, 2022
Net asset / (liability) recognised at the beginning of the period	(378.78)	(243.37)
Benefits directly paid by Company	45.60	35.45
Expense recognised at the end of period	(93.38)	(61.83)
Amount recognised outside profit & loss for the year	(48.24)	(109.03)
Net asset / (liability) recognised at the end of the period	(474.80)	(378.78)

Net interest (income) / expense :	Year ended March 31,	
	2023	2022
Interest (Income) / Expense - Obligation	23.14	14.19
Net Interest (Income) / Expense for the year	23.14	14.19

Break up of service cost :	Year ended March 31,	
	2023	2022
Past service cost	-	-
Current service cost	70.24	47.64

Remeasurements for the year (actuarial (gain) / loss) :	Year ended March 31,	
	2023	2022
Experience (Gain) / Loss on plan liabilities	63.31	20.68
Demographic (Gain) / Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	(15.07)	88.35

Amounts recognised in statement of other comprehensive income (OCI) :	Year ended March 31,	
	2023	2022
Opening amount recognised in OCI outside profit and loss account	126.44	17.41
Remeasurement for the year - Obligation (Gain) / Loss	48.24	109.03
Total Remeasurements Cost / (Credit) for the year recognised in OCI	48.24	109.03
Closing amount recognised in OCI outside profit and loss account	174.68	126.44

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Expense recognised in the statement of profit and loss:	Year ended March 31,	
	2023	2022
Past service cost	-	-
Current service cost	70.24	47.64
Net Interest (Income) / Expense	23.14	14.19
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	93.38	61.83

Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 9.33 years. (March 31, 2022 - 9.77 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
2024	46.32
2025	47.92
2026	66.71
2027	50.45
2028	65.84
2029 - 2033	464.11

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, 2023 Present Value of Obligation	Discount Rate	March 31, 2022 Present Value of Obligation
6.40%	489.60	5.90%	384.02
8.40%	430.95	7.90%	335.45

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

Salary Increment Rate	March 31, 2023 Present Value of Obligation	Salary Increment Rate	March 31, 2022 Present Value of Obligation
9.00%	437.58	9.00%	340.80
11.00%	480.85	11.00%	377.16

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

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

Withdrawal Rate	March 31, 2023 Present Value of Obligation	Withdrawal Rate	March 31, 2022 Present Value of Obligation
9.00%	461.28	9.00%	361.26
11.00%	455.99	11.00%	355.49

Risk exposure and asset liability matching :

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

Liability Risks -

Asset - Liability Mismatch Risk

Risk 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.

Discount Rate Risk

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

Future Salary Escalation and Inflation Risk

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

Unfunded Plan Risk

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

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

4.08 Related party transactions

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

Subsidiaries

Man Projects Limited
Manaj Infraconstruction Limited
Man Aaradhya Infraconstruction LLP
Man Realtors and Holdings Private Limited
Manaj Tollway Private Limited
Manmantra Infracon LLP
Man Vastucon LLP
MICL Developers LLP
MICL Realtors Private Limited
Starcrete LLP
MICL Global Inc.
MICL Builders LLP (w.e.f June 22,2021)
Man Infra Contracts LLP (w.e.f June 22,2021)
MICL Creators LLP (w.e.f July 02,2021)
MICL Properties LLP (w.e.f July 05,2021)
MICL Estates LLP (w.e.f December 23,2021)
MICL Homes LLP (w.e.f December 24,2021)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Step down Subsidiary	3090 McDonald Ave LLC (w.e.f May 27, 2021)
Other Related parties with whom transactions have taken place during the year :	
Joint Venture :	Man Chandak Realty LLP
Associates :	Atmosphere Realty Private Limited
	MICL Realty LLP
	Platinumcorp Affordable Builders Private Limited
Key Management Personnel & Relatives :	
Key Management personnel	Manan P Shah - Managing Director
	Suketu R Shah - Joint Managing Director (upto December 01, 2022)
	Ashok M Mehta - Whole time director & Chief Financial Officer
	Parag K Shah - Non-Executive Director (Chairman up to December 31,2021)
	Berjis Desai - Non-executive Director & Chairman
	Dharmesh R Shah - Independent Director
	Kamlesh S Vikamsey - Independent Director
	Kavita B Upadhyay - Independent Director
Relatives	Mansi P Shah
	Vatsal P Shah
	Dhruvi Shah
	Purvi M Shah
	Jesal S Shah
	Rameshchandra F Shah
	Sudeep R Shah
	Parag K Shah-HUF
	Suketu R Shah-HUF
	Rajul D Shah
	Tejas Shah
	Jula Ashok Mehta
	Sanjay Mehta
	Aakash Shah
	Hiral Shah
	Maitri Shah
	Dharmesh R Shah HUF
	Sadhana Hiren Dand

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Premium on Redemption of Preference Shares						
Manaj Tollway Private Limited	-	-	-	-	-	-
	(1,285.20)	(-)	(-)	(-)	(-)	(1,285.20)
Purchase of Equity Shares						
Manaj Infraconstruction Limited	-	-	-	-	-	-
	(115.00)	(-)	(-)	(-)	(-)	(115.00)
Redemption of Preference Shares						
Manaj Tollway Private Limited	-	-	-	-	-	-
	(6,426.00)	(-)	(-)	(-)	(-)	(6,426.00)
Investment in Equity share capital						
MICL Global Inc	11,799.00	-	-	-	-	11,799.00
	(7,087.63)	(-)	(-)	(-)	(-)	(7,087.63)
Investment in capital of LLP						
MICL Builders LLP	-	-	-	-	-	-
	(4.24)	(-)	(-)	(-)	(-)	(4.24)
Withdrawal of capital of LLP						
Manmantra Infracon LLP	45.00	-	-	-	-	45.00
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Realty LLP	-	-	-	-	-	-
	(-)	(322.00)	(-)	(-)	(-)	(322.00)
Man Infra Contracts LLP	-	-	-	-	-	-
	(0.28)	(-)	(-)	(-)	(-)	(0.28)
MICL Builders LLP	-	-	-	-	-	-
	(0.01)	(-)	(-)	(-)	(-)	(0.01)
Contract Revenue						
Atmosphere Realty Private Limited	-	6,418.38	-	-	-	6,418.38
	(-)	(3,827.61)	(-)	(-)	(-)	(3,827.61)
Man Vastucon LLP	9,213.46	-	-	-	-	9,213.46
	(15,819.92)	(-)	(-)	(-)	(-)	(15,819.92)
Loans given						
Atmosphere Realty Private Limited	-	-	-	-	-	-
	(-)	(3,000.00)	(-)	(-)	(-)	(3,000.00)
Manaj Infraconstruction Limited	1,008.00	-	-	-	-	1,008.00
	(234.88)	(-)	(-)	(-)	(-)	(234.88)
Manaj Tollway Private Limited	-	-	-	-	-	-
	(83.20)	(-)	(-)	(-)	(-)	(83.20)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Man Realtors & Holdings Private Limited	5,150.00	-	-	-	-	5,150.00
	(1970.00)	(-)	(-)	(-)	(-)	(1,970.00)
Man Vastucon LLP	5,678.51	-	-	-	-	5,678.51
	(1,636.00)	(-)	(-)	(-)	(-)	(1,636.00)
MICL Developers LLP	-	-	-	-	-	-
	(780.00)	(-)	(-)	(-)	(-)	(780.00)
MICL Realtors Private Limited (Formerly known as AM Realtors Private Limited)	-	-	-	-	-	-
	(8.00)	(-)	(-)	(-)	(-)	(8.00)
Starcrete LLP	395.00	-	-	-	-	395.00
	(1,070.00)	(-)	(-)	(-)	(-)	(1,070.00)
Man Chandak Realty LLP	-	1,730.00	-	-	-	1,730.00
	(-)	(-)	(-)	(-)	(-)	(-)
Man Infra Contracts LLP	1,975.00	-	-	-	-	1,975.00
	(2,770.00)	(-)	(-)	(-)	(-)	(2,770.00)
MICL Builders LLP	-	-	-	-	-	-
	(7,815.00)	(-)	(-)	(-)	(-)	(7,815.00)
MICL Creators LLP	7.75	-	-	-	-	7.75
	(2.25)	(-)	(-)	(-)	(-)	(2.25)
MICL Properties LLP	-	-	-	-	-	-
	(0.25)	(-)	(-)	(-)	(-)	(0.25)
MICL Estates LLP	0.75	-	-	-	-	0.75
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Homes LLP	0.75	-	-	-	-	0.75
	(-)	(-)	(-)	(-)	(-)	(-)
Loan received back						
Atmosphere Realty Private Limited	-	1,707.68	-	-	-	1,707.68
	(-)	(5,656.00)	(-)	(-)	(-)	(5,656.00)
Man Infra Contracts LLP	1,550.00	-	-	-	-	1,550.00
	(-)	(-)	(-)	(-)	(-)	(-)
Man Realtors & Holdings Private Limited	14,650.00	-	-	-	-	14,650.00
	(6,367.17)	(-)	(-)	(-)	(-)	(6,367.17)
Manaj Infraconstruction Limited	240.00	-	-	-	-	240.00
	(234.88)	(-)	(-)	(-)	(-)	(234.88)
Manaj Tollway Private Limited	-	-	-	-	-	-
	(4,882.28)	(-)	(-)	(-)	(-)	(4,882.28)
Man Vastucon LLP	3,600.00	-	-	-	-	3,600.00
	(1,990.00)	(-)	(-)	(-)	(-)	(1,990.00)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Man Chandak Realty LLP	-	-	-	-	-	-
	(-)	(327.58)	(-)	(-)	(-)	(327.58)
MICL Developers LLP	2,900.49	-	-	-	-	2,900.49
	(820.00)	(-)	(-)	(-)	(-)	(820.00)
MICL Realtors Private Limited	8.00	-	-	-	-	8.00
(Formerly known as AM Realtors Private Limited)	(-)	(-)	(-)	(-)	(-)	(-)
Starcrete LLP	20.00	-	-	-	-	20.00
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Builders LLP	5,058.91	-	-	-	-	5,058.91
	(2,292.40)	(-)	(-)	(-)	(-)	(2,292.40)
Interest Income						
Atmosphere Realty Private Limited	-	94.79	-	-	-	94.79
	(-)	(363.70)	(-)	(-)	(-)	(363.70)
Manaj Infraconstruction Limited	18.14	-	-	-	-	18.14
	(10.72)	(-)	(-)	(-)	(-)	(10.72)
Manaj Tollway Private Limited	-	-	-	-	-	-
	(273.12)	(-)	(-)	(-)	(-)	(273.12)
Man Realtors & Holdings Private Limited	420.82	-	-	-	-	420.82
	(1,345.59)	(-)	(-)	(-)	(-)	(1,345.59)
Starcrete LLP	238.51	-	-	-	-	238.51
	(147.75)	(-)	(-)	(-)	(-)	(147.75)
Man Chandak Realty LLP	-	258.45	-	-	-	258.45
	(-)	(155.57)	(-)	(-)	(-)	(155.57)
Share of Profits from LLPs						
Man Aaradhya Infraconstruction LLP	63.51	-	-	-	-	63.51
	(-)	(-)	(-)	(-)	(-)	(-)
Manmantra Infracon LLP	6.74	-	-	-	-	6.74
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Developers LLP	2,950.27	-	-	-	-	2,950.27
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Realty LLP	-	-	-	-	-	-
	(-)	(322.00)	(-)	(-)	(-)	(322.00)
Property, Plant and Equipment purchased						
Man Projects Limited	55.35	-	-	-	-	55.35
	(21.37)	(-)	(-)	(-)	(-)	(21.37)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
MICL Developers LLP	2.14	-	-	-	-	2.14
	(-)	(-)	(-)	(-)	(-)	(-)
Atmosphere Realty Private Limited	-	0.56	-	-	-	0.56
	(-)	(5.06)	(-)	(-)	(-)	(5.06)
Professional and Consultancy Fees						
Atmosphere Realty Private Limited	-	708.70	-	-	-	708.70
	(-)	(121.51)	(-)	(-)	(-)	(121.51)
Manaj Infraconstruction Limited	3.00	-	-	-	-	3.00
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
Man Vastucon LLP	3.00	-	-	-	-	3.00
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
Man Realtors & Holdings Private Limited	3.00	-	-	-	-	3.00
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
Man Infra Contracts LLP	3.00	-	-	-	-	3.00
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Developers LLP	1.50	-	-	-	-	1.50
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
Sale of Material						
Atmosphere Realty Private Limited	-	-	-	-	-	-
	(-)	(0.14)	(-)	(-)	(-)	(0.14)
Purchase of Material						
Manaj Infraconstruction Limited	-	-	-	-	-	-
	(41.87)	(-)	(-)	(-)	(-)	(41.87)
Man Projects Limited	-	-	-	-	-	-
	(2.45)	(-)	(-)	(-)	(-)	(2.45)
Starcrete LLP	1,263.52	-	-	-	-	1,263.52
	(1,118.30)	(-)	(-)	(-)	(-)	(1,118.30)
Bank Guarantee & Other Commitment Charges						
Manaj Infraconstruction Limited	0.51	-	-	-	-	0.51
	(6.90)	(-)	(-)	(-)	(-)	(6.90)
Starcrete LLP	6.38	-	-	-	-	6.38
	(17.39)	(-)	(-)	(-)	(-)	(17.39)
Man Infra Contracts LLP	-	-	-	-	-	-
	(18.61)	(-)	(-)	(-)	(-)	(18.61)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Hiring Income						
Man Realtors & Holdings Private Limited	359.26	-	-	-	-	359.26
	(412.19)	(-)	(-)	(-)	(-)	(412.19)
Repairs (Plant & Machinery)						
Man Projects Limited	-	-	-	-	-	-
	(1.05)	(-)	(-)	(-)	(-)	(1.05)
Repairs (Others)						
Man Projects Limited	-	-	-	-	-	-
	(0.15)	(-)	(-)	(-)	(-)	(0.15)
Site and Other expenses						
Manaj Infraconstruction Limited	-	-	-	-	-	-
	(2.35)	(-)	(-)	(-)	(-)	(2.35)
Dividend paid						
Parag K Shah	-	-	1,179.87	-	-	1,179.87
	(-)	(-)	(1,181.86)	(-)	(-)	(1,181.86)
Suketu R Shah	-	-	67.19	-	-	67.19
	(-)	(-)	(62.71)	(-)	(-)	(62.71)
Manan P Shah	-	-	192.40	-	-	192.40
	(-)	(-)	(179.57)	(-)	(-)	(179.57)
Ashok M Mehta	-	-	0.31	-	-	0.31
	(-)	(-)	(0.29)	(-)	(-)	(0.29)
Sudeep R Shah	-	-	-	0.68	-	0.68
	(-)	(-)	(-)	(0.63)	(-)	(0.63)
Mansi P Shah	-	-	-	527.58	-	527.58
	(-)	(-)	(-)	(489.31)	(-)	(489.31)
Dhruvi Shah	-	-	-	19.06	-	19.06
	(-)	(-)	(-)	(17.79)	(-)	(17.79)
Rameshchandra F Shah	-	-	-	0.51	-	0.51
	(-)	(-)	(-)	(0.47)	(-)	(0.47)
Jesal S Shah	-	-	-	15.19	-	15.19
	(-)	(-)	(-)	(14.18)	(-)	(14.18)
Parag K Shah - HUF	-	-	-	111.48	-	111.48
	(-)	(-)	(-)	(9.54)	(-)	(9.54)
Purvi M Shah	-	-	-	0.29	-	0.29
	(-)	(-)	(-)	(0.27)	(-)	(0.27)
Suketu R Shah - HUF	-	-	-	0.61	-	0.61
	(-)	(-)	(-)	(0.57)	(-)	(0.57)
Vatsal P Shah	-	-	-	208.80	-	208.80
	(-)	(-)	(-)	(194.88)	(-)	(194.88)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Berjis Desai	-	-	0.56	-	-	0.56
	(-)	(-)	(0.53)	(-)	(-)	(0.53)
Dharmesh Shah	-	-	0.31	-	-	0.31
	(-)	(-)	(0.29)	(-)	(-)	(0.29)
Rajul D Shah	-	-	-	0.10	-	0.10
	(-)	(-)	(-)	(0.10)	(-)	(0.10)
Tejas Shah	-	-	-	0.13	-	0.13
	(-)	(-)	(-)	(0.12)	(-)	(0.12)
Jula Ashok Mehta	-	-	-	0.43	-	0.43
	(-)	(-)	(-)	(0.40)	(-)	(0.40)
Sanjay Mehta	-	-	-	0.00	-	0.00
	(-)	(-)	(-)	(0.00)	(-)	(0.00)
Aakash Shah	-	-	-	0.01	-	0.01
	(-)	(-)	(-)	(0.01)	(-)	(0.01)
Hiral Shah	-	-	-	0.07	-	0.07
	(-)	(-)	(-)	(0.06)	(-)	(0.06)
Maitri Shah	-	-	-	0.07	-	0.07
	(-)	(-)	(-)	(0.06)	(-)	(0.06)
Dharmesh R Shah HUF	-	-	-	0.00	-	0.00
	(-)	(-)	(-)	(0.00)	(-)	(0.00)
Sadhana Hiren Dand	-	-	-	0.00	-	0.00
	(-)	(-)	(-)	(0.00)	(-)	(0.00)
Bonus Shares- (Refer note no 2.14 (e))	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Guarantees, collaterals and other commitments given for business / project purposes						
Manaj Infraconstruction Limited	169.60	-	-	-	-	169.60
	(3,000.00)	(-)	(-)	(-)	(-)	(3,000.00)
Starcrete LLP	200.00	-	-	-	-	200.00
	(250.00)	(-)	(-)	(-)	(-)	(250.00)
Man Infra Contracts LLP	-	-	-	-	-	-
	(1,200.00)	(-)	(-)	(-)	(-)	(1,200.00)
Man Vastucon LLP	24,000.00	-	-	-	-	24,000.00
	(-)	(-)	(-)	(-)	(-)	(-)
Man Realtors & Holdings Private Limited	-	-	-	-	-	-
	(10,000.00)	(-)	(-)	(-)	(-)	(10,000.00)

* Figures in bracket pertain to Previous Year

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Compensation of Key management personnel of the Company	Year ended March 31,	
	2023	2022
Short-term employee benefits	555.16	754.68
Outstanding receivables included in:	As at	As at
	March 31, 2023	March 31, 2022
Trade Receivables	3,386.10	6,351.61
<u>Subsidiaries</u>		
Manaj Infraconstruction Limited	-	1.08
Man Realtors & Holdings Private Limited	1.08	0.81
Man Vastucon LLP	1,816.56	5,241.15
MICL Developers LLP	-	0.54
Man Infra Contracts LLP	1.08	-
<u>Associates</u>		
Atmosphere Realty Private Limited	1,567.38	1,108.03
Loans given	46,994.83	60,424.48
<u>Subsidiaries</u>		
Manaj Infraconstruction Limited	768.00	-
Man Realtors & Holdings Private Limited	-	9,500.00
MICL Realtors Private Limited (Formerly known as AM Realtors Private Limited)	-	8.00
Man Vastucon LLP	37,011.98	34,933.48
MICL Developers LLP	-	2,900.48
Starcrete LLP	2,580.28	2,064.92
Man Infra Contracts LLP	3,195.00	2,770.00
MICL Builders LLP	463.69	5,522.60
MICL Creators LLP	10.00	2.25
MICL Properties LLP	0.25	0.25
MICL Estates LLP	0.75	-
MICL Homes LLP	0.75	-
<u>Associates and Joint Venture</u>		
Atmosphere Realty Private Limited	-	1,560.00
Man Chandak Realty LLP	2,964.13	1,162.50
Other financial assets - Accrued Interest on Loans Given	571.36	513.49
<u>Subsidiaries</u>		
Manaj Infraconstruction Limited	16.33	-
Man Vastucon LLP	151.57	151.57
Starcrete LLP	230.20	142.60
<u>Associates and Joint Venture</u>		
Atmosphere Realty Private Limited	-	147.68
Man Chandak Realty LLP	173.26	71.64
Other financial assets - Other Receivables	55.39	44.53
<u>Subsidiaries</u>		
Man Realtors & Holdings Private Limited	55.39	44.53

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Outstanding receivables included in:	As at March 31, 2023	As at March 31, 2022
Guarantees, collaterals and other commitments for business / project purposes	8,515.48	41,640.08
<u>Subsidiaries</u>		
Manaj Infraconstruction Limited	989.08	830.23
Man Vastucon LLP	3,218.02	36,559.12
Starcrete LLP	750.00	550.00
Man Infra Contracts LLP	900.00	1,200.00
Man Realtors & Holdings Private Limited	2,658.38	2,500.73
Outstanding payables included in:	As at March 31, 2023	As at March 31, 2022
Trade Payables	185.84	81.70
<u>Subsidiaries</u>		
Starcrete LLP	185.78	81.70
MICL Developers LLP	0.06	-
Other liabilities -Advance from customers	-	425.54
<u>Subsidiaries</u>		
Man Vastucon LLP	-	425.54
Payables for purchase of property, plant and equipment	2.46	-
<u>Subsidiaries</u>		
MICL Developers LLP	2.46	-

Notes:

The Company has fair valued the interest free loan given to its subsidiary Man Realtors and Holdings Private Limited as at April 1, 2015. The Company has also fair valued non current interest free loan given to its subsidiary Man Vastucon LLP.

4.09 Leases :

	As at March 31, 2023	As at March 31, 2022
Lease Payment:		
The Company has taken various residential and office premises under cancellable leases.		
Lease payments recognised in the Statement of Profit and Loss for the year	35.27	16.66
Lease - Company as a lessor:		
As at March 31, 2023, the Company has let out shop/commercial premises under cancellable leases.		
Gross block of assets held for lease activities	266.38	313.76
Accumulated depreciation	83.76	86.78
Depreciation charged during the year to the Statement of Profit and Loss	10.78	12.47
Lease rental income in respect of leases: ₹ 3.49 lakhs (FY 2021-22 : ₹ 1.10 lakhs)		

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

4.10 Disclosure as per Regulation 34 (3) read with para A of Schedule V of the SEBI Listing Obligations and Disclosure Requirements :

Details of loans and advances in the nature of loans to subsidiaries and associates:

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Closing Balance	Maximum Amount Outstanding During the Year	Closing Balance	Maximum Amount Outstanding During the Year
Subsidiaries :				
Manaj Infraconstruction Limited	768.00	1,008.00	-	234.88
Man Realtors & Holdings Private Limited	-	9,500.00	9,500.00	13,897.17
Manaj Tollway Private Limited	-	-	-	4,828.95
MICL Realtors Private Limited (Formerly, AM Realtors Private Limited)	-	8.00	8.00	8.00
MICL Developers LLP	-	2,900.48	2,900.48	3,500.48
Starcrete LLP	2,580.28	2,580.28	2,064.92	2,064.92
Man Infra Contracts LLP	3,195.00	3,195.00	2,770.00	2,770.00
MICL Builders LLP	463.69	5,522.60	5,522.60	7,815.00
MICL Creators LLP	10.00	10.00	2.25	2.25
MICL Properties LLP	0.25	0.25	0.25	0.25
MICL Estates LLP	0.75	0.75	-	-
MICL Homes LLP	0.75	0.75	-	-
Man Vastucon LLP	37,011.98	38,261.98	34,933.48	36,683.48
Joint Venture :				
Man Chandak Realty LLP	2,964.13	2,964.13	1,162.50	1,490.08
Associates :				
Atmosphere Realty Private Limited	-	1,707.68	1,560.00	4,560.00

4.11 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 2022-23 as per section 186 (4) of the Act.

The Company has made investments in the following body corporates :

Manaj Tollway Private Limited - 18.00 lakhs of Equity shares amounting to ₹ 4,275.00 lakhs

Man Projects Limited - 2.45 lakhs of Equity shares amounting to ₹ 156.19 lakhs

Royal Netra Constructions Private Limited - 1 Equity share of ₹ 100/- and 8.00 lakhs Preference shares amounting to ₹ 800 lakhs

MICL Global Inc - ₹ 11,799.00 lakhs

Platinumcorp Affordable Builders Private Limited - 18.00 lakhs of Equity shares amounting to ₹ 180.00 lakhs

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

4.12 Financial Ratios

Ratio	Numerator	Denominator	FY-2022-23	FY-2021-22	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	3.87	8.18	-52.70%	The decline is primarily due to an increase in trade payables.
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.01	-	-	Cash credit availed during the year
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	473.71	-	-	Cash credit availed during the year
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	15.51%	10.92%	42.05%	This increase is driven by proportionate rise in absolute profit relative to the capital employed showcasing effective capital utilisation.
Inventory/Stock turnover Ratio (in times)	Cost of goods sold	Average Inventory	191.29	21.68	782.33%	This surge signifies a significant improvement in inventory management efficiency, suggesting faster inventory turnover
Trade Receivables turnover Ratio (in times)	Sales	Average Trade receivables	4.53	4.26	6.49%	NA
Trade Payables turnover Ratio (in times)	Net Purchases and services	Average Trade payables	9.71	6.99	38.82%	Prompt payments for major construction material.
Net capital turnover Ratio (in times)	Revenue from Operations	Working capital	1.09	0.33	228.83%	Efficient utilisation of working capital, generating higher revenue from the available capital base.
Net Profit Ratio (%)	Net Profit after Tax	Revenue from Operations	20.81%	44.65%	-53.40%	Changes in revenue composition and lower margins in certain projects.
Return on Capital employed (%)	Earnings before Interest and Taxes	Capital Employed	18.60%	13.15%	41.43%	Growth is primarily driven by proportionate increase in absolute profit compared to the capital employed, emphasizing efficient capital allocation.
Return on investment (%)						
a) Fixed deposits investments	Interest income	Average of monthly average investment in Fixed deposits	5.70%	4.77%	19.53%	NA
b) Mutual fund investments	Income from Mutual funds	Average of monthly average investment in Mutual funds	5.51%	3.15%	74.64%	Due to fluctuation in market yields
c) Other investments	Income from Other Investments	Average of monthly average investment in Other Investments	2.98%	17.66%	83.11%	Due to fluctuation in market yields

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

4.13 Relationship with Struck off Companies

As at March 31, 2023

Name of Company	Nature of Transaction	Balance Outstanding	Relationship
Fairtrade Securities Limited	Share holding in Company	0.02	Share holder
Fairtrade Securities Limited	Unclaimed Dividend income	0.03	Share holder

As at March 31, 2022

Name of Company	Nature of Transaction	Balance Outstanding	Relationship
Fairtrade Securities Limited	Share holding in Company	0.02	Share holder
Fairtrade Securities Limited	Unclaimed Dividend income	0.02	Share holder

- 4.14** The Board of Directors of the Company had declared and paid interim dividend amounted to ₹ 0.90/- per equity share of ₹ 2/- each during the year (FY-2021-22- ₹ 1.26/- per equity share ₹ 2/- each).
- 4.15** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 4.16** Additional Regulatory Information detailed in Clause 6L of General Instructions given in Part 1 of Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
- The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
 - The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
 - The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
 - The Company has not any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
 - The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.
 - The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - The Company has complied with the number of layers prescribed under Companies Act, 2013.

As Per Our Report Of Even Date

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W

For And On Behalf Of The Board Of Directors

Atul Shah

Partner

Membership No. 039569

Place: Mumbai

Dated: May 09, 2023

Manan P Shah

Managing Director

Din : 06500239

Place: Mumbai

Dated: May 09, 2023

Ashok M Mehta

Whole Time Director & CFO

Din : 03099844

Durgesh Dingankar

Company Secretary

Membership No. F7007

INDEPENDENT AUDITOR'S REPORT

To The Members of Man Infraconstruction Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Man Infraconstruction Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture and its associates comprising of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other information of the subsidiaries, joint venture and associates the aforesaid consolidated 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 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 consolidated state of affairs of the Group, its joint venture and its associates as at March 31, 2023, their consolidated profit, their consolidated total comprehensive income, their consolidated

statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its joint venture and its associates 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 consolidated financial statements under the provisions of the Act and the rules framed there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, joint venture and associates, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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.

Matter	Key Audit Matters	Auditor's Response
Revenue Recognition	<p>Revenue recognition over time in Construction contracts</p> <p>"Revenue from Contracts with Customers." The main portion of the Holding 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 the elements of assumptions and estimate makes this a key audit matter.</p>	<p>Procedures performed by the Principal Auditor</p> <p>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.</p> <p>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.</p> <p>We have discussed with the Holding Company the principles, methods and assumptions on which estimates are based, including those forming the basis for defect liability provisions for projects already completed.</p>

Matter	Key Audit Matters	Auditor's Response
	<p>Revenue recognition over time in Real Estate Projects</p> <p>Under Ind AS 115, revenue is recognized either at a point in time or over time.</p> <p>Revenue relating to completed premises/properties is recognized at the point of time on transfer of property.</p> <p>Revenue relating to the underconstruction real-estate projects are recognized over the time. Input method is used to recognize revenue for the period. This requires the use of estimates made by the Management. Revenue recognition therefore involves significant judgements by Management, which have a material impact on the financial statements thereby considered as a Key Audit Matter.</p>	<p>Procedures performed by the Principal Auditor</p> <p>The Principal Auditors have used the work of Component Auditors. The Component Auditors have reported that they have performed these procedures.</p> <p>Besides obtaining an understanding of Management's processes and controls with regard to revenue recognition of real estate development, the Component Auditor's procedures included the following –</p> <ul style="list-style-type: none"> ▪ Obtained an understanding of Enterprise's process and evaluated design and tested operative effectiveness of controls around the assessments and judgments made under Ind AS-115 to determine the criteria for recognition of revenue and the measurement thereof. ▪ Assessed the appropriateness of budgeted cost used by the management to estimate the work completed in respect of contracts entered into with the customers. ▪ Assessed the professional competence, objectivity and capability of the personnel engaged in estimating the budgeted cost of the Project. ▪ Assessed and verified the contracts to ensure the reasonableness of the sales consideration and the resulting revenue to be recognized therefrom. ▪ Assessed and verified to ensure the reasonableness of the costs incurred.

Information Other than the Consolidated Financial Statements and Our Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report and shareholder information but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including, its joint venture and associates in accordance with Ind AS and the relevant provisions of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture and its associates are responsible for assessing the ability of the Group and of its joint venture and its associates 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 Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for overseeing the financials reporting process of the Group and its joint venture and associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 and Board of Directors 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 ability of the Group and its joint venture and associates 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 consolidated 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 Group and its joint venture and associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture and associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 Consolidated 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.

Other Matters

- (i) We did not audit the standalone financial statements of nine subsidiaries, whose standalone financial statements reflect total assets of Rs. 94,851.88 lakhs as at March 31, 2023, total revenues of Rs. 1,14,242.26 lakhs, total net profit of Rs. 13,299.23 lakhs, total comprehensive income of Rs. 13,292.86 lakhs and net cash outflow amounting to Rs. 11,356.96 lakhs for the year ended March 31, 2023,

as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 473.83 lakhs and total comprehensive income of Rs. 473.56 lakhs for the year ended on March 31, 2023 as considered in the consolidated financial statements, in respect of three associates and one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture and associates, is based solely on the reports of the other auditors.

- (ii) In addition, we did not audit the standalone financial statements of five subsidiaries, whose unaudited financial statements reflect total assets of Rs. 827.27 lakhs as at March 31, 2023, total revenue of Rs. 9.61 lakhs, total net loss after tax of Rs. 148.03 lakhs, total comprehensive loss of Rs. 148.03 lakhs and net cash outflows of Rs. 481.31 lakhs for the year ended March 31, 2023, as considered in the preparation of the Consolidated Financial Statements. The financial statements and financial information of these subsidiaries are unaudited and have been certified by the Management. Our opinion on the financial statements in so far as it relates to five subsidiaries are based solely on such management certified unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Company, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (iii) The financial statements of the Holding Company for the year ended March 31, 2022 were audited by predecessor auditor who expressed an unmodified opinion on those statements on May 19, 2022.

Report on Other Legal and Regulatory Requirements:

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries and associate, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO Reports.

2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements and the other financial information of the subsidiaries, joint venture and associates, as noted in the 'Other Matters' paragraph, we report, to the extent applicable that;

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- (iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- (iv) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;
- (v) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associate incorporated in India, none of the directors of the Group companies and associate incorporated in India are disqualified as on March 31, 2023 from being appointed as a director in terms of section 164 (2) of the Act;
- (vi) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and associate incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;
- (vii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiary to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(viii) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors of subsidiaries, joint venture and associates, as noted in the Other matters paragraph:

- (a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint venture and associates. Refer Note 4.02 to the consolidated financial statements;
- (b) The Group, its joint venture and associates did not have any material foreseeable losses on long-term contracts including derivative contracts; and
- (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and associates;
- (d) (i) The respective Managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries and associate respectively that, to best of their knowledge and belief, as stated in Note no. 4.13, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, its subsidiaries and associate to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The respective Managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditor of such subsidiaries and associate respectively that, to the best

of our knowledge and belief, as stated in Note no. 4.13, no funds have been received by the Holding Company, its subsidiaries and its associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company, its subsidiaries and its associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, and those performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) above, contain any material mis-statement; and
- (e) The interim dividend declared and / or paid by the Holding Company during the year and until the date of this report is in compliance with Section 123 of the Act.
- (f) As proviso to rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f April 01,2023, reporting under this clause is not applicable.

For G. M. Kapadia & Co.

Chartered Accountants
Firm Registration No. 104767W

Atul Shah

Partner

Place: Mumbai
Date : May 09, 2023

Membership No. 039569
UDIN: 23039569BGURIC3207

Annexure A -referred to in paragraph 2(vi) under “Report on Other Legal and Regulatory Requirements” of our report on even date, to the members of Man Infraconstruction Limited (“the Holding Company”) on the consolidated financial statements for the year ended March 31, 2023

**Report on the Internal Financial Controls with reference to consolidated financial statements under section 143(3)(i) of the Act
Opinion**

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to financial statements of **Man Infraconstruction Limited (hereinafter referred to as ‘the Holding Company’)**, its subsidiaries and its associate, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company, its subsidiaries and its associate, which are companies incorporated in India, have, 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, 2023 based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Management’s Responsibility for Internal Financial Controls with reference to Consolidated Financial Statements

The respective Board of Directors of the Holding company, its subsidiaries and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding 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 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 Consolidated Financial Statements

Our responsibility is to express an opinion on internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and associate, which are companies incorporate in India, 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 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 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 and the audit evidence obtained by the other auditor in terms of their report referred to in the “Other Matters” paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company’s internal financial control system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Consolidated 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 unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated 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 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.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements, in so far as it relates to 5 subsidiaries and one associate of the Holding Company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

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

Atul Shah
Partner

Place: Mumbai
Date : May 09, 2023

Membership No. 039569
UDIN: 23039569BGURIC3207

CONSOLIDATED BALANCE SHEET as at March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.01	5,313.63	4,897.92
(b) Capital work-in-progress	2.02	-	198.81
(c) Investment Properties	2.03	560.51	895.10
(d) Goodwill	4.01	186.39	249.10
(e) Investment accounted for using the equity method	4.1	10,083.33	879.66
(f) Financial assets			
(i) Investments	2.04	989.40	484.38
(ii) Trade Receivables	2.05	6,157.28	209.24
(iii) Other financial assets	2.07	902.08	834.47
(g) Deferred tax assets (Net)	2.08	4,166.19	6,476.67
(h) Other non-current assets	2.09	10,049.29	15,693.59
Total Non-Current Assets		38,408.10	30,818.94
(2) Current Assets			
(a) Inventories	2.10	38,030.61	44,901.93
(b) Financial assets			
(i) Investments	2.04	263.74	13,624.25
(ii) Trade Receivables	2.05	33,255.56	12,542.77
(iii) Cash and cash equivalents	2.11	11,487.20	20,963.71
(iv) Bank balances other than (iii) above	2.12	18,265.24	15,074.86
(v) Loans	2.06	25,895.55	14,804.80
(vi) Other financial assets	2.07	6,352.03	7,276.68
(c) Current tax assets (Net)	2.13	110.66	49.93
(d) Other current assets	2.09	6,014.33	11,628.33
Total Current Assets		139,674.92	140,867.26
Total Assets		178,083.02	171,686.20
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.14	7,425.01	7,425.01
(b) Other Equity	2.15	101,513.23	78,531.45
Equity attributable to owners of Man Infraconstruction Limited		108,938.24	85,956.46
Non-controlling interests		5,578.59	7,023.15
Total Equity		114,516.83	92,979.61
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.16	1,230.62	37,734.80
(ii) Trade payables	2.17	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		-	-
(iii) Other financial liabilities	2.18	782.14	566.81
(b) Provisions	2.19	768.94	602.66
(c) Deferred tax liabilities (Net)	2.08	-	36.60
Total Non-Current Liabilities		2,781.70	38,940.87
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.16	19,357.21	17,992.19
(ii) Trade payables	2.17	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		912.25	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		18,957.64	10,433.58
(iii) Other financial liabilities	2.18	7710.52	1,978.96
(b) Other current liabilities	2.21	11,897.43	8,882.38
(c) Provisions	2.19	732.34	314.07
(d) Current Tax Liabilities (Net)	2.20	1,217.10	164.54
Total Current Liabilities		60,784.49	39,765.72
		178,083.02	171,686.20
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

Dated : May 09, 2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Manan P Shah

Managing Director

DIN : 06500239

Place : Mumbai

Dated : May 09, 2023

Ashok M Mehta

Whole Time Director & CFO

DIN : 03099844

DURGESH DINGANKAR

Company Secretary

Membership No. F7007

CONSOLIDATED STATEMENT OF PROFIT & LOSS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	Year ended March 31,	
		2023	2022
(I) Revenue from operations	3.01	189,034.83	96,148.48
(II) Other income	3.02	4,792.03	20,117.01
(III) Total Income (I + II)		193,826.86	116,265.49
(IV) Expenses			
Cost of materials consumed/sold	3.03	67,879.41	22,727.35
Changes in inventories	3.04	6,775.71	(3,157.21)
Employee benefits expense	3.05	7,118.40	5,777.28
Finance costs	3.06	5,843.62	6,175.00
Depreciation, Amortization and Impairment	3.07	1,123.60	933.43
Sub Contract / Labour Charges	3.08	30,596.68	16,313.08
Cost of Land / Development Rights / Premiums	3.09	10,518.55	15,786.54
Other expenses	3.10	24,753.40	13,952.57
Total Expenses		154,609.37	78,508.04
(V) Profit before share of profit of associates / joint venture (III - IV)		39,217.49	37,757.45
(VI) Share of Net Profit of Investments accounted for using equity method		483.59	131.43
(VII) Profit before tax (V + VI)		39,701.08	37,888.88
(VIII) Tax expenses	3.11		
Current tax		8,505.41	9,385.99
Current tax (tax adjustment of earlier years)		26.47	(25.01)
Deferred tax		2,273.65	(1,324.03)
Total tax expenses		10,805.53	8,036.95
(IX) Profit for the period (VII - VIII)		28,895.55	29,851.93
(X) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(54.94)	(198.30)
Share of Other Comprehensive Income in Joint Ventures and Associate, to the extent not to be reclassified to profit or loss		(0.27)	(2.04)
Income tax relating to these items		(0.23)	10.51
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations		504.31	82.33
Income tax relating to these items		-	-
Total Other Comprehensive Income / (Loss)		448.87	(107.50)
(XI) Total comprehensive income for the period (IX+X)		29,344.42	29,744.43
(XII) Profit for the year attributable to:			
Owners of the parent		25,857.21	21,635.44
Non-controlling interests		3,038.34	8,216.49
		28,895.55	29,851.93
(XIII) Other comprehensive income for the year attributable to:			
Owners of the parent		452.50	(86.65)
Non-controlling interests		(3.63)	(20.85)
		448.87	(107.50)
(XIV) Total comprehensive income for the year attributable to:			
Owners of the parent		26,309.71	21,548.79
Non-controlling interests		3,034.71	8,195.64
		29,344.42	29,744.43
Earnings per equity share :			
Basic (in ₹)		6.96	5.83
Diluted (in ₹)		6.96	5.83
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		371,250,405	371,250,405
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
Dated : May 09, 2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Manan P Shah
Managing Director
DIN : 06500239

Place : Mumbai
Dated : May 09, 2023

Ashok M Mehta
Whole Time Director & CFO
DIN : 03099844

DURGESH DINGANKAR
Company Secretary
Membership No. F7007

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

(A) Equity share capital	Note	Amount
Balance at March 31, 2021		4,950.01
Changes in equity share capital during the year		2,475.00
Balance at March 31, 2022		7,425.01
Changes in equity share capital during the year		-
Balance at March 31, 2023	2.14	7,425.01

(B) Other Equity	Reserves and Surplus				Other Comprehensive Income	Amount attributable to Owners of the parent	Non-controlling interests	Total
Particulars	Capital reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Foreign currency translation reserve			
Balance at March 31, 2021	457.99	22,558.23	3,907.36	35,610.87	(0.02)	62,534.43	1,866.89	64,401.32
Profit for the year	-	-	-	21,635.44	-	21,635.44	8,216.49	29,851.93
Other comprehensive income - Remeasurements of post employment benefit obligations	-	-	-	(168.98)	-	(168.98)	(20.85)	(189.83)
Other comprehensive income for the year	-	-	-	-	82.33	82.33	-	82.33
Total comprehensive income for the year	-	-	-	21,466.46	82.33	21,548.79	8,195.64	29,744.43
Interim dividend	-	-	-	(3,118.50)	-	(3,118.50)	-	(3,118.50)
Adjustment due to change in stake	-	-	-	41.73	-	41.73	(36.64)	5.09
Issue of bonus shares	-	(2,475.00)	-	-	-	(2,475.00)	-	(2,475.00)
Extinguishment of financial liability	-	-	-	-	-	-	(3,002.74)	(3,002.74)
Balance at March 31, 2022	457.99	20,083.23	3,907.36	54,000.56	82.31	78,531.45	7,023.15	85,554.60
Profit for the year	-	-	-	25,857.21	-	25,857.21	3,038.34	28,895.55
Other comprehensive income - Remeasurements of post employment benefit obligations	-	-	-	(51.81)	-	(51.81)	(3.63)	(55.44)
Other comprehensive income for the year	-	-	-	-	504.31	504.31	-	504.31
Total comprehensive income for the year	-	-	-	25,805.40	504.31	26,309.71	3,034.71	29,344.42
Interim dividend	-	-	-	(3,341.25)	-	(3,341.25)	-	(3,341.25)
Adjustment due to change in stake	-	-	-	13.32	-	13.32	(4,479.27)	(4,465.95)
Balance at March 31, 2023	457.99	20,083.23	3,907.36	76,478.03	586.62	101,513.23	5,578.59	107,091.82

As per our report of even date

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Atul Shah
Partner
Membership No. 039569

Manan P Shah
Managing Director
DIN : 06500239

Ashok M Mehta
Whole Time Director & CFO
DIN : 03099844

DURGESH DINGANKAR
Company Secretary
Membership No. F7007

Place : Mumbai
Dated : May 09, 2023

Place : Mumbai
Dated : May 09, 2023

CONSOLIDATED CASH FLOW STATEMENT for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31,	
	2023	2022
Cash flow from operating activities		
Profit before tax	39,701.08	37,888.88
Adjustments for:		
Share of profit of associates and joint venture	(483.59)	(131.43)
Depreciation, Amortization and Impairment	1,186.30	933.43
Net gain on financial assets measured at fair value through profit or loss	(537.65)	(421.51)
Profit on sale of rights to flats / Investment Properties	(101.44)	(156.52)
Gain on disposal of Property, Plant and Equipment	(156.88)	(238.40)
Balances written back and Bad debts	(7.43)	(4.41)
Reversal of Impairment of trade receivables	(0.30)	(377.83)
Interest income	(3,893.97)	(18,976.21)
Dividend Income	(0.10)	-
Finance costs and net gain on foreign currency transaction and translations	6,347.93	6,257.33
Operating profit before working capital changes	42,053.95	24,773.33
Adjustments for :		
Decrease / (Increase) in Inventories	6,871.32	(4,102.79)
(Increase) / Decrease in Trade and Other Receivables	(15,482.75)	4,633.43
Increase in Trade and Other Payables	18,105.59	2,434.28
Increase in Provisions	820.82	420.33
Cash generated / (used in) from operations	52,368.93	28,158.58
Direct taxes paid (net of refunds)	(7,564.73)	(9,478.83)
Net cash flow from/(used in) operating activities (A)	44,804.20	18,679.75
Cash flow from investing activities		
(Acquisition) / Sale of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)	(741.75)	444.70
Sale / Withdrawal / (Acquisition) of Investments (net)	23.29	(8,814.33)
Loans and Advances given to Associates / Joint Ventures and Others (net)	(10,916.96)	(7,906.53)
Interest Received	3,769.90	18,763.13
Dividend Received	0.10	-
Changes in fixed deposits other than Cash and Cash equivalents	(2,297.35)	264.20
Net cash flow (used in) / from investing activities (B)	(10,162.77)	2,751.17
Cash flows from financing activities		
(Repayments) of / Proceeds from borrowings and others (net)	(36,896.82)	4,303.25
Redemption of preference share capital	-	(4,406.40)
Finance Costs	(5,542.81)	(5,908.05)
Dividends paid during the year	(3,341.25)	(3,118.50)

Man Infraconstruction Limited

Annual Report 2022-23

All amounts are in INR (Lakhs) unless otherwise stated

		Year ended March 31,	
		2023	2022
Net cash flow used in financing activities	(C)	(45,780.88)	(9,129.70)
Net (decrease) / increase in cash and cash equivalents	(A+B+C)	(11,139.45)	12,301.22
Cash and cash equivalents at the beginning of the year		20,053.50	7,743.48
Add: Cash and Cash equivalents on Acquisition of Subsidiaries		-	8.80
Cash and cash equivalents at the end of the year		8,914.05	20,053.50
Reconciliation of cash and cash equivalents as per the cash flow statement :			
Cash on hand		10.07	14.89
Balance in Current accounts with Scheduled Banks		10,604.18	13,438.87
Deposits with original maturity of less than 3 months		866.21	7,455.79
Cheques/drafts on hand		6.74	54.16
Less: Bank OD		(2,573.15)	(910.21)
Balance as per the cash flow statement :		8,914.05	20,053.50

Significant accounting policies

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.
- Change in liability arising from financing activities

	As at March 31, 2022	Net Cash flows	Non Cash Changes	As at March 31, 2023
Non-Current Borrowing	37,734.80	(36,622.12)	117.94	1,230.62
Current borrowings	17,992.19	1,360.40	4.62	19,357.21
Total liabilities from financing activities	55,726.99	(35,261.72)	122.56	20,587.83

	As at March 31, 2021	Net Cash flows	Non Cash Changes	As at March 31, 2022
Non-Current Borrowing	31,028.42	6,706.38	-	37,734.80
Current borrowings	18,293.48	(694.09)	392.79	17,992.19
Total liabilities from financing activities	49,321.90	6,012.29	392.79	55,726.99

As per our report of even date

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Atul Shah
Partner
Membership No. 039569

Manan P Shah
Managing Director
DIN : 06500239

Ashok M Mehta
Whole Time Director & CFO
DIN : 03099844

DURGESH DINGANKAR
Company Secretary
Membership No. F7007

Place : Mumbai
Dated : May 09, 2023

Place : Mumbai
Dated : May 09, 2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

Background

Man Infraconstruction Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company was incorporated on August 16, 2002. The consolidated financial statement relates to the Company, its various subsidiaries (The holding and subsidiaries together referred to as "The Group"), joint venture and its associates. The Group is in the business of civil construction, project activities and real estate development including construction of road on Design -Build-Finance-Operate-Transfer (DBFOT) basis.

Authorization of consolidated financial statements

The consolidated financial statements for the year ended March 31, 2023, were approved and authorised for issue by the Board of Directors on May 9, 2023.

1 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the presentation of these consolidated financial statements. The consolidated financial statements are for the group consisting of Man Infraconstruction Limited (The "Company") and its subsidiaries.

1.01 Basis of preparation

Compliance with Ind AS

The Consolidated 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 terms used in these Financial Statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

Historical cost convention

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

- certain financial assets and liabilities (including investments in mutual funds, private equity fund, loans and advances, preference shares) that are measured at fair value;
- assets held for sale – measured at lower of carrying amount or fair value less cost to sell; and
- defined benefit plans – plan assets measured at fair value;

1.02 Rounding of amounts

All amounts disclosed in the consolidated 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 Group have been reflected as "0.00" in the relevant notes in these Consolidated financial statements.

1.03 Current versus non-current classification

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 3.11
- Estimation of defined benefit obligation – Note 4.06
- Recognition of deferred tax assets – Note 2.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

1.05 Principles of Consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the holding Company's financial statements.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group has only one joint venture.

Joint Venture

Interest in joint venture is accounted for using the equity method (see (iv) below), after initially being recognised at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy described in note 1.10 below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

(vi) Foreign Subsidiaries

In case of foreign subsidiaries, revenue items are consolidated at average rate prevailing during the year. All Assets and Liabilities are converted at the rates prevailing at the end of the year. Exchange gain or loss on conversion arising on consolidation is recognized under foreign currency translation reserve.

1.06 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 Group 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)	5
Miscellaneous equipment and instruments	5 to 10

For Moulds for Mineral Materials (included in Shuttering Materials), the residual value is considered at 31% to 52% 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 Group believes that the useful lives and residual values as given above best represent the period over which the Group 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.

1.07 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.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

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.

1.08 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

1.09 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.

1.10 Impairment of non-financial assets

Carrying amount of Property, Plant and Equipment, intangible assets and investments in joint venture and associates (which are accounted under equity method) 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.

1.11 Financial instruments

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

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

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. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and Subsequent Measurement : Financial Assets

The Group 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

- the contractual cash flow characteristics of the financial asset.

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 Group 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 Group 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 Group'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.

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 Group 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 Group 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.

1.12 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 consists of projects and contracts in progress and are stated at cost (net of indirect taxes, wherever recoverable) or net realizable value, whichever is lower. Projects in progress include costs of incomplete

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

properties for which the entity has not entered into sale agreements. Projects in progress 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. 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. Other stock is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

Finished properties are stated at lower of cost and net realizable value.

1.13 Revenue recognition

The Group derives revenues primarily from construction contracts relating to works and services. The group is also engaged in the business of real estate development.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

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 Group's performance; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the group and the group has an enforceable right to payment 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.

In case of construction contracts for works and services 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.

In case of real estate development where revenue is recognised over the time, the amount is determined from the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed. The period over which revenue is recognised is based on right to payment for performance completed. In determining whether the group has right to payment, the group shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than group's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

The expenditure incurred in relation to the projects under development is accumulated under the head work-in-progress. The estimated project cost includes construction cost, construction materials, other direct cost, borrowing cost and other overheads of such projects.

Professional and Consultancy Income

Revenue from consulting services is recognised in the accounting period in which the services are rendered.

Rental income

Income earned by way of leasing or renting out of commercial premises is recognized as income. Initial direct cost such as brokerage, etc. is recognized as expenses on accrual basis in the Statement of Profit and Loss in the year of lease.

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).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

1.14 Recognition of Dividend Income and Interest Income

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 Group and the amount of income can be measured reliably).

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group 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.

1.15 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 Group 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 Group 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 Group 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.

1.16 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 Group'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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

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 Group 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.

1.17 Earnings Per Share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.18 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that the Group 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 Group 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.

1.19 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.

1.20 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The operating segments have been identified on the basis of nature of products/service. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

1.21 Leases

As a lessee

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

As a lessor

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 Group is a lessor are recognized on either a straight-line basis or another systematic basis. The Group shall apply another systematic basis if that basis

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Group present underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.

1.22 Foreign currencies

Transactions and Balances:

- (i) The functional currency of the company is the Indian rupee. These consolidated financial statements are presented in Indian rupees.
- (ii) Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction where the settlement of such transactions are taking place at a later date. The exchange gain/loss on settlement / negotiation during the year is recognised in the statement of profit and loss. In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.
- (iii) Foreign currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss is accounted for in the Statement of Profit and Loss.
- (iv) Non Monetary items that are measured at historical cost denominated in foreign currency are translated using exchange rate at the date of transaction.

- (v) For the purposes of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period. The income and expenses of such foreign operations are translated at the average exchange rates for the period. Resulting foreign currency differences are recognized in other comprehensive income / (loss) and presented within equity as part of Foreign Currency Translation Reserve (and attributed to non-controlling interests as appropriate).

1.23 Goodwill on Consolidation

Goodwill on consolidation represents excess cost of investment over the Group share of equity/share in partnerships that is carried in balance sheet and is tested for impairment at each reporting date.

Impairment of Goodwill

The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital and estimated operating margins.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

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 01, 2022	Addition	Disposal	As at March 31, 2023	As at April 01, 2022	For the Year	Elimination on disposal	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Own Assets:										
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51
Office and Commercial Premises	2,302.34	-	50.79	2,251.55	744.72	168.02	15.32	897.42	1,354.13	1,557.62
Plant and Equipment	3,532.18	382.06	374.63	3,539.61	1,633.61	477.87	310.45	1,801.03	1,738.58	1,898.57
Shuttering Material	1,258.83	-	98.99	1,159.84	542.85	101.22	58.68	585.39	574.45	715.98
Furniture and Fixtures	291.29	10.88	52.92	249.25	183.28	32.44	49.77	165.95	83.30	108.01
Office Equipment	25.54	0.93	0.41	26.06	17.96	2.63	0.29	20.30	5.76	7.58
Computers	124.16	26.48	5.22	145.42	85.49	30.19	4.64	111.04	34.38	38.67
Vehicle Commercial	460.90	67.91	94.36	434.45	327.31	49.12	81.04	295.39	139.06	133.59
Vehicle Others	661.94	1,231.17	165.35	1,727.76	240.55	221.09	101.34	360.30	1,367.46	421.39
Total	8,673.69	1,719.43	842.67	9,550.45	3,775.77	1,082.58	621.53	4,236.82	5,313.63	4,897.92

Movement in previous year :

	Gross Carrying Amount			Accumulated depreciation / Impairment				Net Carrying Amount		
	As at April 01, 2021	Addition	Disposal	As at March 31, 2022	As at April 01, 2021	For the Year	Elimination on disposal	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Own Assets:										
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51
Office and Commercial Premises	2,194.51	210.01	102.18	2,302.34	595.52	176.28	27.08	744.72	1,557.62	1,598.99
Plant and Equipment	2,304.61	1,444.43	216.86	3,532.18	1,460.10	318.02	144.51	1,633.61	1,898.57	844.51
Shuttering Material	1,390.85	11.67	143.69	1,258.83	453.54	121.38	32.07	542.85	715.98	937.31
Furniture and Fixtures	297.01	43.71	49.43	291.29	196.87	27.35	40.94	183.28	108.01	100.14
Office Equipment	28.32	0.57	3.35	25.54	14.46	3.84	0.34	17.96	7.58	13.86
Computers	99.77	31.65	7.26	124.16	64.18	24.74	3.43	85.49	38.67	35.59
Vehicle Commercial	440.43	24.68	4.21	460.90	326.33	57.12	56.14	327.31	133.59	114.10
Vehicle Others	911.98	445.16	695.20	661.94	325.55	148.42	233.42	240.55	421.39	586.43
Total	7,683.99	2,211.88	1,222.18	8,673.69	3,436.55	877.15	537.93	3,775.77	4,897.92	4,247.44

Notes :

- a. The Company has availed from banks cash credit facilities and non - fund based facilities which are secured by way of equitable mortgage of its office premises at Mumbai.

2.02 Capital work-in-progress:

Description	As at March 31, 2023	As at March 31, 2022
Capital work-in-progress	-	198.81

a) CWIP Ageing schedule

As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Capital work-in-progress	-	-	-	-	-

As at 31 March 2022

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress					
Capital work-in-progress	198.81	-	-	-	198.81

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

2.03 Investment Property :

	Gross Carrying Amount			Accumulated depreciation				Net Carrying Amount		
	As at April 01, 2022	Addition	Disposal	As at March 31, 2023	As at April 01, 2022	For the Year	Elimination on disposal	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Residential Flat	1,028.80	-	357.32	671.49	133.71	41.02	63.75	110.97	560.51	895.10
Total	1,028.80	-	357.32	671.49	133.71	41.02	63.75	110.97	560.51	895.10

Movement in previous year :

	Gross Carrying Amount			Accumulated depreciation				Net Carrying Amount		
	As at April 01, 2021	Addition	Disposal	As at March 30, 2022	As at April 01, 2021	For the Year	Elimination on disposal	As at March 30, 2022	As at March 30, 2022	As at March 31, 2021
Residential Flat	1,761.05	-	732.23	1,028.82	157.47	56.29	80.05	133.71	895.11	1,603.57
Total	1,761.05	-	732.23	1,028.82	157.47	56.29	80.05	133.71	895.11	1,603.57

Notes :

Particulars	March 31, 2023	March 31, 2022
Fair value at the end of the period	695.03	1,407.97
Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	11.91	7.03

The fair value of Group investment property based on the valuation by a registered valuer as at March 31, 2022 was ₹ 1,407.97 lakhs. Such fair value based on value published by the relevant authority for the purpose of levy of stamp duty as at March 31, 2023 is ₹ 695.03 lakhs.

2.04 Investments

	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Unquoted investments (all fully paid)				
Investments carried at fair value through profit or loss				
Investment in Private Equity Fund	439.88	484.38	-	-
Investments in Mutual Funds	-	-	263.74	13,624.25
Other Unquoted Investments (fully paid-up) measured at fair value through profit or loss				
Equity shares - Royal Netra Constructions Private Limited	0.00	-	-	-
Preference shares - Royal Netra Constructions Private Limited *	549.52	-	-	-
Total investments carrying value	989.40	484.38	263.74	13,624.25
Aggregate amount / market value of quoted investments	-	-	-	-
Aggregate market value of unquoted investments	989.40	484.38	263.74	13,624.25
Aggregate carrying value of unquoted investments	989.40	484.38	263.74	13,624.25
Aggregate amount of impairment in the value of investments	-	-	-	-

* The Preference shares of Royal Netra Construction Private Limited are redeemable non-convertible 0% preference shares.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

2.05 Trade Receivables

	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Trade Receivables				
Unsecured, considered good	6,157.28	209.24	33,259.80	12,547.31
Provision for Impairment	-	-	4.24	4.54
Total Trade receivables	6,157.28	209.24	33,255.56	12,542.77

Trade receivables ageing schedule	As at March 31, 2023	As at March 31, 2022
Non-Current		
Undisputed Trade Receivables – considered good		
Not due	6,157.28	209.23
Current		
Undisputed Trade Receivables – considered good		
Not due	4,019.67	3,921.74
Less than 6 months	26,205.38	6,381.93
6 months - 1 year	1,916.68	879.98
1 - 2 years	590.43	663.44
2 - 3 years	339.39	486.92
More than 3 years	188.25	213.30
Total	39,417.08	12,756.54

2.06 Loans

	Current	
	As at March 31, 2023	As at March 31, 2022
Loans to related parties		
Unsecured, considered good	2,964.13	2,722.50
(A)	2,964.13	2,722.50
Other loans		
Unsecured, considered good	22,931.42	12,082.30
Credit Impaired	-	-
	22,931.42	12,082.30
Provision for Impairment		
(B)	22,931.42	12,082.30
Total (A + B)	25,895.55	14,804.80

These financial assets are carried at amortised cost.

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment are as under:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Type of borrower	As at March 31, 2023		As at March 31, 2022	
	Amount Outstanding	% of total	Amount Outstanding	% of total
Repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	2,964.13	11.45%	2,722.50	18.39%
Total	2,964.13		2,722.50	

2.07 Other financial assets

	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Security deposits	404.45	363.04	54.88	26.60
Bank deposits with more than 12 months maturity*	497.63	471.43	316.50	1,229.19
Unbilled Revenue**	-	-	5,612.73	5,551.16
Accrued Interest On Deposits with Bank	-	-	156.20	133.40
Accrued Interest on Loans Given	-	-	173.26	310.93
Other Accrued interest	-	-	-	13.60
Receivable on disposal of property, plant and equipment	-	-	-	3.15
Other Receivables	-	-	38.46	8.65
Total	902.08	834.47	6,352.03	7,276.68
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	497.63	471.43	45.00	1,129.19

** Classified as financial asset as right to consideration is unconditional upon passage of time.

2.08 Deferred tax assets / liabilities(net)

	As at March 31, 2023	As at March 31, 2022
Deferred tax liability		
Post employment benefit obligations	-	(0.85)
Provision for Bonus	-	(1.16)
Fair value gain on investments through FVTPL	-	38.61
	-	36.60
Deferred tax asset		
Provision for Compensated Absences	30.77	-
Provision for Bonus	80.89	65.62
Post employment benefit obligations	232.48	180.60
Net fair value loss on investments through FVTPL	65.84	73.10
Property, Plant and Equipment	194.64	262.62
Impairment of financial assets	1.07	1.14
Carried forward tax losses	3,560.50	5,893.59
	4,166.19	6,476.67
Net deferred tax asset	4,166.19	6,440.07

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

	As at March 31, 2023	Recognised in profit or loss / OCI	As at April 01, 2022
Deferred tax (liabilities)/assets in relation to :			
Provision for Compensated Absences	30.77	30.77	-
Provision for Bonus	80.89	15.27	65.62
Post employment benefit obligations	232.48	51.88	180.60
Net fair value loss on investments through FVTPL	65.84	(7.26)	73.10
Property, Plant and Equipment	194.64	(67.98)	262.62
Impairment of financial assets	1.07	(0.07)	1.14
Carried forward tax losses	3,560.50	(2,333.09)	5,893.59
	4,166.19	(2,310)	6,476.67
Deferred tax liabilities/ (assets) in relation to :			
Post employment benefit obligations	-	0.85	(0.85)
Provision for Bonus	-	1.16	(1.16)
Net fair value loss on investments through FVTPL	-	(38.61)	38.61
	-	(36.60)	36.60
	4,166.19	(2,273.88)	6,440.07

Note:

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The Group has not recognised deferred tax on business losses incurred in some of its subsidiaries in the absence of reasonable certainty of its utilisation.

Expiry schedule of Unrecognised deductible temporary differences, unused tax losses and unused tax credits :

Expiry of losses	Business Losses
2024-2025	8.74
Five years and above	13,334.78
	13,343.52

2.09 Other assets

	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Capital Advances	0.04	10.91	-	-
Advances other than Capital Advances				
Security Deposits	8,620.44	14,542.12	1,665.94	6,081.57
Advances to other parties	-	1.42	2,036.56	823.27
Advance income tax (net of provision for taxation)	607.25	652.39	-	-
Prepaid expenses	316.03	24.89	919.79	818.56
Other Receivables	-	-	275.72	641.92
Corporate Social Responsibility- Pre-spent account	-	-	-	69.01
Other Duties & Taxes	505.53	461.86	1,116.32	3,194.00
	10,049.29	15,693.59	6,014.33	11,628.33

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

2.10 Inventories

	As at March 31, 2023	As at March 31, 2022
Stock of Construction Materials	770.60	883.30
Work In Progress	37,256.17	44,014.79
Finished goods / Other Stock	3.84	3.84
Total inventories at the lower of cost and net realisable value	38,030.61	44,901.93

Borrowing Costs (net of income from temporary investments) capitalized to qualifying inventories during the year - ₹ 8,278.33 Lakhs (F.Y. 2021-2022 : ₹ 10,315.14 Lakhs)

2.11 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
On current accounts	10,604.18	13,438.87
Deposits with original maturity of less than 3 months	866.21	7,455.79
Cheques/drafts on hand	6.74	54.16
Cash on hand	10.07	14.89
	11,487.20	20,963.71

2.12 Bank balances other than Cash and cash equivalent

	As at March 31, 2023	As at March 31, 2022
Unclaimed Dividend	19.43	19.54
Deposits with original maturity for more than 3 months but less than 12 months*	18,245.81	15,030.30
Deposits earmarked against Escrow Accounts with original maturity for more than 3 months but less than 12 months	-	25.02
	18,265.24	15,074.86
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	5,849.22	468.52

2.13 Current tax assets (Net)

	As at March 31, 2023	As at March 31, 2022
Taxes Paid (Net of provision for tax)	110.66	49.93
	110.66	49.93

2.14 Equity share capital

	As at March 31, 2023	As at March 31, 2022
Authorised share capital :		
450,000,000 (March 31, 2022: 450,000,000) equity shares of ₹ 2/- each	9,000.00	9,000.00
	9,000.00	9,000.00
Paid up Share Capital :		
371,250,405 (March 31, 2022: 371,250,405) equity shares of ₹ 2/- each (fully paid up)	7,425.01	7,425.01
Total Paid-up share capital	7,425.01	7,425.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

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

Equity shares	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	371,250,405	7,425.01	247,500,270	4,950.01
Add: Bonus shares issued during the year	-	-	123,750,135	2,475.00
Outstanding at the end of the period	371,250,405	7,425.01	371,250,405	7,425.01

b. Rights, preference and restrictions attached to shares:

Equity Shares

The Group has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors, if any, 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 Group, 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 shareholders.

Bonus Shares

The Group has allotted 12,37,50,135 fully paid equity shares of face value Rs.2/- each on November 22, 2021 pursuant to a bonus issue approved by the shareholders through a postal ballot. The Bonus Equity Shares of Rs. 2/- each were allotted in the ratio of 1 (One) new fully paid- up Bonus Equity Share of Rs. 2/- each for every 2 (Two) existing fully paid-up Equity Shares of Rs. 2/- each held by the eligible Members; whose name appeared in the Register of Members/ List of Beneficial Owners as on November 19, 2021, being the Record Date fixed for this purpose. The bonus shares were issued from the Securities premium reserve.

c. Details of share holders holding more than 5% shares in the Group

	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of ₹ 2 each fully paid				
Name of the Shareholder				
Parag K. Shah	95,888,355	25.83	95,888,355	25.83
Parag K. Shah j/w Mansi P. Shah	35,546,651	9.57	34,340,196	9.25
Mansi P. Shah j/w Parag K. Shah	58,620,139	15.79	58,620,139	15.79
Vatsal P. Shah	23,200,333	6.25	23,200,333	6.25
Manan P. Shah	21,377,245	5.76	21,377,245	5.76

d. Details of shares held by promoters of the Group

i) As at 31 March 2023

Name of Promoters	Equity shares of INR 2 each fully paid				
	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Parag K. Shah*	130,228,551	1,206,455	131,435,006	35.40	0.32
Mansi P. Shah*	58,620,139	-	58,620,139	15.79	-
Parag K. Shah HUF	12,386,176	-	12,386,176	3.34	-
Manan P. Shah	21,377,245	-	21,377,245	5.76	-
Vatsal P. Shah	23,200,333	-	23,200,333	6.25	-
Dhruvi M. Shah	2,118,195	-	2,118,195	0.57	-
Purvi M. Shah	32,535	-	32,535	0.01	-
Total	247,963,174	1,206,455	249,169,629	67.12	0.32

* Some of these shares are held jointly

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

ii) As at 31 March 2022

Name of Promoters	Equity shares of INR 2 each fully paid				
	No. of shares at the beginning of the year	Change during the year #	No of shares at the end of the year	% of total shares	% change during the year #
Parag K. Shah*	85,348,742	44,879,809	130,228,551	35.08	0.60
Mansi P. Shah*	37,985,695	20,634,444	58,620,139	15.79	0.44
Parag K. Shah HUF	8,257,451	4,128,725	12,386,176	3.34	-
Manan P. Shah	14,251,497	7,125,748	21,377,245	5.76	-
Vatsal P. Shah	15,466,889	7,733,444	23,200,333	6.25	-
Dhruvi M. Shah	1,327,000	791,195	2,118,195	0.57	0.03
Purvi M. Shah	21,690	10,845	32,535	0.01	-
Total	162,658,964	85,304,210	247,963,174	66.79	1.07

* Some of these shares are held jointly

Including Shares acquired as Bonus shares

2.15 Other equity

	As at March 31, 2023	As at March 31, 2022
Capital reserve	457.99	457.99
Securities premium reserve	20,083.23	20,083.23
General reserve	3,907.36	3,907.36
Retained earnings	76,478.03	54,000.56
<u>Other Comprehensive Income</u>		
- Foreign currency translation reserve	586.62	82.31
	101,513.23	78,531.45

Capital Reserve

During acquisition/amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. Utilisation of the reserve will be in accordance with the provisions of the Companies Act, 2013.

General Reserve

The Group has transferred a portion of the net profit of the Group 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.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Other Comprehensive Income

This reserve represents exchange differences arising on account of conversion of foreign operations to Company's functional currency.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

2.16 Borrowings

	Non Current		Current maturities of long-term debt	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Secured - at amortised cost				
Term loans				
from banks	1,230.62	10,334.80	-	-
from financial institutions	-	27,400.00	-	-
Total	1,230.62	37,734.80	-	-

Current Borrowings		As at March 31, 2023	As at March 31, 2022
Secured - at amortised cost			
From Bank		237.63	1,745.03
From financial institutions		5,074.12	-
Bank overdrafts and cash credits		2,573.15	910.21
Unsecured - at amortised cost			
Loans repayable on demand			
from related parties		8,766.00	7,316.00
from other parties		2,706.31	8,020.95
Total		19,357.21	17,992.19

(A) Term loans from financial institution/ finance company includes an amount of ₹ 5,074.12 lakhs (March 31, 2022: ₹ 27,400 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership Man Vastucon LLP is as follows:

- During the current year, LLP has made a partial pre-payment by repayment and sale of earmarked flats to the finance company aggregating to ₹ 22,325.88 lakhs on account of the same, the charge / mortgage on the loan has been modified and the corporate guarantee from the holding company has been released.
- Secured against earmarked unsold flats in Wing E & F of the Project.

Terms of Repayment

- Repayment on the receipts of OC in respect of secured units/flats or August 31, 2023, whichever is earlier

(B) Term loans from banks includes an amount of ₹ Nil lakhs (March 31, 2022: ₹ 9,013.25 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership Man vastucon LLP is as follows :

- Charge and assignment on all the rights, title, entitlements and receivables of the Enterprise under development agreement
- Registered first mortgage in favour of the lender on security of all rights, title, interest claims, benefits, demands under the project documents both present and future of Phase - I.
- Corporate Guarantee of Man Infraconstruction Limited.

Terms of Repayment

Repayment of the principal amount in agreed monthly instalments commencing after the moratorium period subject to the right to repayment from the project receipts in agreed manner. However, the said loan has been repaid during the year. Consequently, the charge on the assets has been satisfied and the Corporate Guarantee released.

Rate of Interest

Rate of Interest for the Loan is ranged in between 10% to 12%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

(C) Term loans from banks includes an amount of ₹ 412.69 lakhs (March 31, 2022: ₹ 629.12 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership Starcrete LLP is as follows :

Charge created on Vehicles/Machinery of the borrower in favour of the lender on security of all rights, title, interest claims, benefits and demands

Terms of Repayment

Repayment of the Principal amounts in 47 to 66 equated monthly Installments.

Rate of Interest

Rate of Interest for the Loan is ranged in between 8.25% to 11%

(D) Secured loans from bank includes an amount of ₹ 1,055.55 Lakhs (PY - ₹ 2,437.46 Lakhs) and Overdraft facility of ₹ 1,489.68 Lakhs (PY -Nil) in respect of which the nature of security by / of Man Realtors And Holdings Private Limited is as follows :

- Exclusive charge on Registered mortgage over development rights, Project portion (excluding the sold units) and the future Scheduled Receivables of the Project, all insurance proceeds, both present and future.
- Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and future, escrow account of project and DSR account

Terms of Repayment

- Interest Shall be payable on monthly basis.
- Principal shall be payable in 18 equal monthly installments commencing from 43rd months after Date of First Drawal/ Disbursement .

Rate of Interest

Rate of Interest for the Loan and overdraft facility is ranged in between 11.85% to 12.35%

(E) The Group has pledged fixed deposits for non-fund based facilities of ₹ 6,241.92 lakhs (March 31, 2022: ₹ 674.14 lakhs) and ₹ 149.92 lakhs (March 31, 2022: ₹ 1,395.01 lakhs) for fund based facilities with the banks as security. In addition, Cash Credit facilities and non – fund based facilities are further secured by way of equitable mortgage of its office premises at Mumbai, hypothecation of the current assets and movable properties of the Company.

Terms of Repayment for Unsecured borrowings:

The above unsecured loans are repayable on demand.

2.17 Trade payables

	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of Micro & Small Enterprises	-	-	912.25	-
Total outstanding dues other than Micro & Small Enterprises	-	-	18,957.64	10,433.58
	-	-	19,869.89	10,433.58

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Trade payables ageing schedule

As at 31 March 2023

Particulars	Unbilled payables	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)	-	312.89	599.36	-	-	-	912.25
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	6,047.42	12,728.19	108.28	7.14	66.61	18,957.64
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	6,360.31	13,327.55	108.28	7.14	66.61	19,869.89

Trade payables ageing schedule

As at 31 March 2022

Particulars	Unbilled payables	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)	-	6,157.29	4,176.63	21.35	15.64	62.67	10,433.58
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	6,157.29	4,176.63	21.35	15.64	62.67	10,433.58

Note

- 1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the FY 2022-23 & FY 2021-22, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

		Non Current		Current	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
a)	Principal amount remaining unpaid to any supplier as at the period-end	-	-	912.25	-
b)	Interest due thereon	-	-	-	-
c)	Amount of interest paid by the Company in terms of section 16 of the MSMED, 2006 along with the amount of payment made to the supplier beyond the appointed day during the accounting period.	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

		Non Current		Current	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
d)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-	-	-
e)	Amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-	-	-
f)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED.	-	-	-	-

2.18 Other financial liabilities

	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Payables in respect of Property, Plant and Equipment	-	-	9.31	14.33
Interest accrued but not due on loans	-	-	52.41	52.44
Unclaimed Dividends	-	-	19.44	19.54
Security deposits	782.14	566.81	3,992.30	589.84
Salary and Employee benefits payable	-	-	614.37	439.92
Estimated Land Cost	-	-	1,090.60	799.40
Others	-	-	1,932.09	63.49
	782.14	566.81	7,710.52	1,978.96

2.19 Provisions

	Non Current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Employee benefits				
Provision for gratuity (Unfunded)	768.94	602.66	92.27	68.87
Provision for Bonus	-	-	298.89	245.20
Provision for Compensated absences (Unfunded)	-	-	112.67	-
Estimated cost for defect liability	-	-	228.51	-
	768.94	602.66	732.34	314.07

2.20 Current Tax Liabilities (Net)

	Current	
	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of taxes paid)	1,217.10	164.54
	1,217.10	164.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

2.21 Other liabilities

	Current	
	As at March 31, 2023	As at March 31, 2022
Advance from customers	2,767.44	744.35
Other payables including Duties and Taxes	720.60	686.18
Unspent Corporate Social Responsibility Account	43.63	-
Interest accrued on mobilisation advance	111.28	74.65
Unearned revenue / Income received in advance	8,254.48	7,377.20
	11,897.43	8,882.38

3.01 Revenue from operations

	Year ended March 31,	
	2023	2022
Contract Revenue	90,630.00	21,867.88
Revenue from real estate projects	93,488.31	63,895.49
Sale of Services		
Professional and Consultancy Fees	959.62	1,425.44
Rent Received	3.49	1.10
Other operating revenue		
Profit on sale of Flats / Investment Properties/tenancy rights	101.44	156.52
Sale of Surplus Material	224.38	171.76
Other Charges received from Customer	3,582.30	17.16
Compensation from Public Works Department	-	8,534.29
Others	45.29	78.84
Revenue from operations	1,89,034.83	96,148.48

3.02 Other Income

	Year ended March 31,	
	2023	2022
Interest Income on financial assets carried at amortised cost		
Fixed Deposits	1,318.07	2,855.48
Loans	2,507.73	1,099.78
Preference Shares	26.40	-
Others	41.77	59.29
Interest on compensation proceeds	-	14,961.66
Dividend Income On		
Current investments		
Mutual funds - measured at FVTPL	0.10	-
Other non - operating income		
Net gains on financial assets measured at fair value through profit or loss	537.65	421.51
Hiring income	10.33	10.33
Excess Provision / liabilities written back	135.90	15.04
Reversal of impairment losses on financial assets	0.30	377.83
Gain on disposal of Property, Plant and Equipment (Net)	156.88	238.40
Miscellaneous Income	56.90	77.69
	4,792.03	20,117.01

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

3.03 Cost of raw material consumed / sold

	Year ended March 31,	
	2023	2022
Balance as at beginning of the year	883.30	503.62
Add: Purchase	67,721.41	23,024.81
	68,604.71	23,528.43
Add: Carriage Inwards	45.30	82.22
Less: Balance as at end of the year	770.60	883.30
	67,879.41	22,727.35

3.04 Changes in inventories

	Year ended March 31,	
	2023	2022
Inventories at the beginning of the year		
Work - in - progress	44,014.78	39,766.37
Finished goods/ Other Stock	3.84	3.84
	(A) 44,018.62	39,770.21
Add: Cost of goods sold of Real estate project and other stock	17.10	-
Add: Addition on acquisition of control	-	535.95
Add: MBMC refund receivable transferred from Other Financial Assets	-	555.26
	(B) 17.10	1,091.21
Inventories at the end of the year		
Work - in - progress	37,256.17	44,014.79
Finished goods/ Other Stock	3.84	3.84
	(C) 37,260.01	44,018.63
	(A + B - C) 6,775.71	(3,157.21)

3.05 Employee Benefits Expense

	Year ended March 31,	
	2023	2022
Salaries, wages and bonus	6,566.87	5,442.28
Contribution to provident and other fund	364.11	244.53
Staff welfare expenses	187.42	90.47
	7,118.40	5,777.28

3.06 Finance Costs

	Year ended March 31,	
	2023	2022
Interest expenses		
Interest on Overdraft / Cash Credit	1.89	3.07
Interest on Loan (net of income from temporary investments)	4,819.92	5,468.19
Interest on Taxes	120.58	129.18
Interest on Preference Shares	-	79.45
Other Interest	36.67	285.17
Other borrowing costs		
Bank Guarantee & Other Commitment Charges	451.57	62.04
Stamp Duty & Registration	-	39.66
Other financial charges	412.99	108.24
	5,843.62	6,175.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

3.07 Depreciation and amortization expense

	Year ended March 31,	
	2023	2022
Depreciation of Property, Plant and Equipment	1,082.58	877.14
Depreciation of Investment Properties	41.02	56.29
	1,123.60	933.43

3.08 Sub Contract/Labour Charges

	Year ended March 31,	
	2023	2022
Sub Contract/Labour Charges	30,596.68	16,313.08
	30,596.68	16,313.08

3.09 Cost of Land / Development Rights / Premiums

	Year ended March 31,	
	2023	2022
Land and Land related expenses	10,211.09	5,401.04
Local Authority charges	307.46	10,385.50
	10,518.55	15,786.54

3.10 Other Expenses

	Year ended March 31,	
	2023	2022
Re-Development related charges	3,521.71	2,223.00
Site and other related expenses	2,472.23	601.01
Hiring Charges	3,155.27	1,150.12
Power & Fuel Expenses	1,953.37	1,287.09
Professional Fees	1,343.23	1,045.99
Repairs & Maintenance - Plant and Machinery	554.34	335.15
Repairs & Maintenance - Others	107.90	53.02
Repairs & Maintenance - Building	0.07	-
Rates, Taxes & Duties	6,744.59	4,306.32
Security Service Charges	332.59	200.08
Soil Investigation charges	-	5.69
Testing charges	27.23	40.32
Water Charges	91.18	72.86
Directors Sitting Fees	2.53	3.68
Printing & Stationery	76.27	48.54
Postage & telephone expenses	18.17	14.07
Office Expenses	43.96	35.92
Travelling & Conveyance Expenses	195.63	207.33
Corporate Social Responsibility Expenses	383.76	316.99
Advertisement & Sales Promotion Expenses	740.10	420.62
Estimated cost for Defect Liability	228.51	-
Bad Debts	107.74	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31,	
	2023	2022
Impairment of goodwill	62.70	-
Impairment of doubtful recoveries and other balances written off	20.73	10.65
Brokerage & Commission	1,182.25	702.89
Donations	25.52	75.79
Electricity Charges	20.25	16.20
Insurance Charges	195.34	105.80
Rent and Maintenance	977.62	541.95
Auditor's Remuneration (excluding GST)	29.50	18.50
Stamp duty on Mutual fund	0.31	0.96
Stock Exchange / Depository Fees / Share registrar	12.30	42.55
Bank Charges	3.23	1.59
Miscellaneous Expenses	123.27	67.89
	24,753.40	13,952.57

3.11 Tax expenses

	Year ended March 31,	
	2023	2022
(a) Income tax expenses :		
Current tax assets		
In respect of the current year	8,505.41	9,385.99
In respect of the earlier year	26.47	(25.01)
Deferred tax		
In respect of the current year	2,273.65	(1,324.03)
Total income tax expense recognised in the current year	10,805.53	8,036.95
(b) Income tax recognised in other comprehensive income		
Remeasurements of the Post employment benefit obligations	(0.23)	10.51
	(0.23)	10.51
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit / (loss) before tax	39,701.09	37,887.88
Indian statutory income tax rate	34.944%	34.944%
Computed expected tax expense	13,873.15	13,239.89
Tax effect on share of profits from joint venture / associates	(168.99)	(45.93)
Income not considered for taxation	(749.62)	(1,501.99)
Expense not allowed for tax purpose	667.06	227.38
Effect of tax on deemed income	4.52	5.98
Effect of differential applicable tax rates of entities being consolidated	(3,178.61)	(4,282.39)
Impact of change in the rate of deferred tax	18.15	(23.75)
Utilisation of previously unrecognised tax losses	(0.53)	-
Tax losses on which deferred tax has been created	(81.20)	-
Tax losses on which no deferred tax has been created	399.76	442.77
Tax Adjustments relating to earlier years	26.47	(25.01)
Other items	(4.63)	-
Income tax expense	10,805.53	8,036.95

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

4.01 Goodwill

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	249.10	66.20
Add: On acquisition of stake in subsidiary	-	182.90
Less: Impairment	62.71	-
	186.39	249.10

4.02 Contingent liabilities and contingent assets

	As at March 31, 2023	As at March 31, 2022
Contingent liabilities		
Claims against the Group not acknowledged as debts.		
• Disputed Tamil Nadu Government Sales Tax	0.31	0.31
• Disputed Service Tax*	8,905.04	8,905.04

* The Company has filed appeals with the Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT) against the demands raised by the Service Tax department and considers it probable that the judgement will be in its favour.

4.03 Capital management

Risk management

The Group'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 group's capital management, capital includes capital and all other equity reserves.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions. The net borrowings of the group stood at ₹ 20,587.83 lakhs as at March 31, 2023 (₹ 55,726.99 lakhs as at March 31, 2022). The Group has no externally imposed capital requirements.

In order to maintain or achieve a capital structure that maximises the shareholder value, the group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2023, the group has only one class of equity shares.

Dividends	As at March 31, 2023	As at March 31, 2022
Dividend on equity shares paid during the year		
Interim dividend for the year ended March 31, 2023 of ₹ 0.90/- per equity share of ₹ 2/- each	3,341.25	-
Interim dividend for the year ended March 31, 2022 of ₹ 1.26/- per equity share of ₹ 2/- each	-	3,118.50

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

(i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

- 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 instruments

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

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

Particulars	March 31, 2023		March 31, 2022	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Measured at amortised cost				
Trade receivables	39,412.84	39,412.84	12,752.01	12,752.01
Cash and bank balances	29,752.44	29,752.44	36,038.57	36,038.57
Loans	25,895.55	25,895.55	14,804.80	14,804.80
Other financial assets	7,254.11	7,254.11	8,111.15	8,111.15
Measured at fair value through profit or loss				
Investments				
Investment in private equity fund	439.88	439.88	484.38	484.38
Investment in Preference shares	549.52	549.52	-	-
Investment in Equity shares	0.00	0.00	-	-
Investment in mutual funds	263.74	263.74	13,624.25	13,624.25
Total financial assets	1,03,568.08	1,03,568.08	85,815.16	85,815.16
Financial Liabilities				
Measured at amortised cost				
Borrowings	20,587.83	20,587.83	55,726.99	55,726.99
Trade payables	19,869.89	19,869.89	10,433.58	10,433.58
Other financial liabilities	8,492.66	8,492.66	2,545.77	2,545.77
Total financial liabilities	48,950.38	48,950.38	68,706.34	68,706.34

(iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2023	As at March 31, 2022	Level	Valuation Techniques and Key Inputs
Investment in private equity fund	439.88	484.38	3	Closing Net Asset Value of the Fund
Investment in mutual funds	263.74	13,624.25	2	Quoted price in the active market
Investment in Preference shares	549.52	-	3	Future cash flows are discounted using market rates
Investment in Equity shares	0.00	-	3	Insignificant change

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

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The following table shows a reconciliation of significant unobservable inputs from the opening balance to the closing balance for Level 3 recurring fair value measurements :

	Investment Amount	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	484.37	410.84
Acquisitions	523.12	-
Disposals	(58.90)	-
Gains/ (Losses) recognised in profit or loss	40.79	73.53
Balance at the end of the year	989.38	484.37

(iv) Financial Risk Management

Risks are events, situations or circumstances which may lead to negative consequences on the Group'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 Group.

The Group'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 Group.

a. Credit risk

Credit risk arises from the possibility that the counterparty will cause financial loss to the group by failing to discharge its obligation as agreed. To manage this, the group 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.

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)	As at March 31, 2023	As at March 31, 2022
Trade receivables	39,417.08	12,756.55

b. Liquidity risk

Liquidity risk is the risk that the Group 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 Group's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Group 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, 2023	less than 1 year	1 to 5 years	Total
Non-Derivatives			
Borrowings	19,357.21	1,230.62	20,587.83
Trade payables	19,869.89	-	19,869.89
Other financial liabilities	7,710.52	782.14	8,492.66
As at March 31, 2022			
Non-Derivatives			
Borrowings	17,992.19	37,734.80	55,726.99
Trade payables	10,433.58	-	10,433.58
Other financial liabilities	1,978.96	566.81	2,545.77

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

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

d. Interest Rate Risk

The group is exposed to interest rate risk as the group borrows funds at both fixed and floating interest rates. The risk is managed by the group by maintaining an appropriate mix between fixed and floating rate borrowings. As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 50 bps change in the interest rates. A 50 bps increase in the interest rates would have led decrease in the profits before tax amounting approximately to ₹ 24.81 lakhs. A 50 bps decrease in the interest rates would have led an increase in the profits before tax amounting approximately to ₹ 24.81 lakhs.

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

- The Management has concluded that disaggregation of revenue disclosed in Ind AS 108 meets the disclosure criteria of Ind AS 115 and segment revenue is measured on the same basis as required by Ind AS 115, hence separate disclosures as per Ind AS 115 is not required.
- Out of the total revenue recognised under Ind AS 115 during the year, ₹ 1,84,118.31 Lakhs (March 31, 2022: ₹ 85,763.37 Lakhs) is recognised over a period of time.
- Movement in Expected Credit Loss during the year:**

Particulars	Provision on Trade receivables covered under Ind AS 115	Provision on Contract assets
Opening balance as at April 1, 2021	76.66	305.71
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	(72.12)	(305.71)
Closing balance as at March 31, 2022	4.54	-
Provision/(reversal) of allowance for expected credit loss	(0.30)	-
Closing balance as at March 31, 2023	4.24	-

(d) Contract Balances:

- Movement in contract balances during the year:

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2022	5,551.16	7,377.20	(1,826.04)
Closing balance as at March 31, 2023	5,612.73	8,254.48	(2,641.75)
Net increase	61.57	877.28	(815.71)

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2021	1,456.72	11,537.35	(10,080.63)
Closing balance as at March 31, 2022	5,551.16	7,377.20	(1,826.04)
Net increase	4,094.44	(4,160.15)	8,254.59

(e) Cost to obtain the contract:

- Amount of amortisation recognised in Profit and Loss during the year 2022-23: ₹ 1,181.97 Lakhs (Year 2021-22 : ₹ 702.89 Lakhs)
- Amount recognised as assets as at March 31, 2023: ₹ 259.72 Lakhs (March 31, 2022: ₹ 731.45 Lakhs)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

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(f) Other Information

	Year ended March 31,	
	2023	2022
Amount of contract revenue recognized as revenue for the period	90,630.00	21,867.88
Revenue from real estate projects	93,488.31	63,895.49
Contracts in progress at the reporting date:		
Aggregate amount of costs incurred up to the reporting date	2,72,049.70	2,07,096.49
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	27,215.12	9,027.44
Outstanding balances of advances received	2,767.44	744.35
Amount of retention	6,328.23	525.45
Amount of Work in Progress and value of Inventories	36,870.82	44,014.78

4.06 Employee Benefit Expenses

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

	Year ended March 31,	
	2023	2022
Discount rate	7.40%	6.90%
Rate of increase in compensation levels	10.00%	10.00%
Expected average remaining working lives of employees (in years)	7.76*	8.49*
Withdrawal Rate		
Age upto 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

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

Table showing changes in defined benefit obligations :	As at March 31,	
	2023	2022
Present value of obligation as at the beginning of the period	671.55	392.39
Transfer In / (Out)	2.53	(0.68)
Interest Expense	41.83	24.20
Past service cost	-	0.05
Current service cost	183.95	106.90
Benefits paid	(93.59)	(49.61)
Remeasurements on Obligation ~ (Gain) / Loss	54.94	198.30
Present value of obligation as at the end of the period	861.21	671.55

The amounts to be recognised in the balance sheet:	As at March 31,	
	2023	2022
Present value of obligation as at the end of the period	861.21	671.55
Surplus / (Deficit)	861.21	671.55
Current liability	92.27	68.87
Non-current liability	768.94	602.66
Net asset / (liability) recognised in the balance sheet	861.21	671.55

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All amounts are in INR (Lakhs) unless otherwise stated

Reconciliation of net asset / (liability) recognised:	As at March 31,	
	2023	2022
Net asset / (liability) recognised at the beginning of the period	(671.55)	392.39
Benefits directly paid by Group	93.59	49.61
Transfer In / (Out)	(2.53)	0.68
Expense recognised at the end of the period	(225.78)	(131.15)
Amount recognised outside profit & loss for the year	(54.94)	(198.30)
Net asset / (liability) recognised at the end of the period	(861.21)	(671.55)

Net interest (income) / expense :	Year ended March 31,	
	2023	2022
Interest (Income) / Expense - Obligation	41.83	24.20
Net Interest (Income) / Expense for the year	41.83	24.20

Break up of service cost :	Year ended March 31,	
	2023	2022
Past Service Cost	-	0.05
Current Service Cost	183.95	106.90

Remeasurements for the year (actuarial (gain) / loss) :	Year ended March 31,	
	2023	2022
Experience (Gain) / Loss on plan liabilities	82.74	36.25
Financial (Gain) / Loss on plan liabilities	(27.80)	162.05

Amounts recognised in statement of other comprehensive income (OCI) :	Year ended March 31,	
	2023	2022
Opening amount recognised in OCI outside profit and loss account	206.78	8.48
Remeasurement for the year - Obligation (Gain) / Loss	54.94	198.30
Total Remeasurements Cost / (Credit) for the year recognised in OCI	54.94	198.30
Closing amount recognised in OCI outside profit and loss account	261.72	206.78

Expense recognised in the statement of profit and loss:	Year ended March 31,	
	2023	2022
Current service cost	183.95	106.90
Acquisition (Gain) / Loss	2.56	(0.41)
Past service cost	-	0.05
Net Interest (Income) / Expense	41.83	24.20
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	228.34	130.74

Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) ranges from 6.80 - 12.04 years. (March 31, 2022 8.63 - 15.60 years)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

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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
2024	75.99
2025	75.24
2026	112.00
2027	104.78
2028	142.79
2029 - 2033	985.05

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, 2023 Present Value of Obligation	Discount Rate	March 31, 2022 Present Value of Obligation
6.40%	902.52	5.90%	702.58
8.40%	794.50	7.90%	612.81

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

Salary Increment Rate	March 31, 2023 Present Value of Obligation	Salary Increment Rate	March 31, 2022 Present Value of Obligation
9.00%	806.03	9.00%	622.08
11.00%	887.24	11.00%	690.17

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

Withdrawal Rate	March 31, 2023 Present Value of Obligation	Withdrawal Rate	March 31, 2022 Present Value of Obligation
9.00%	849.88	9.00%	661.01
11.00%	840.27	11.00%	649.35

Risk exposure and asset liability matching :

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

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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 Group is successfully able to neutralize valuation swings caused by interest rate movements.

Discount Rate Risk -

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

Future Salary Escalation and Inflation Risk -

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

Unfunded Plan Risk -

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

4.07 Leases :

	As at March 31, 2023	As at March 31, 2022
Operating Lease Payment:		
The Group has taken various residential premises and office premises under cancellable operating leases.		
Significant operating lease payments in respect of residential and office premises.	658.58	540.76
Operating Lease - Group as a lessor:		
As at March 31, 2023, the Group has let out shop/commercial premises under cancellable operating leases.		
Gross block of assets held for operating lease activities	266.38	313.76
Accumulated depreciation	83.76	86.78
Depreciation charged during the year to the Statement of Profit and Loss	10.78	12.47
Lease rental income in respect of operating leases: ₹3.49 lakhs (FY 2021-22 : ₹ 1.10 lakhs)		

4.08 Segment Reporting

Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the year ended on March 31, 2023 :

The segment revenue, segment results, segment assets and segment liabilities include respective amounts identifiable to each of the segment and also amounts allocated on a reasonable basis.

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
1 Segment Revenue		
Engineering, Procurement and Construction (EPC) (a)	1,02,480.60	49,334.85
Real Estate (b)	97,335.79	64,161.08
Unallocated (c)	-	-
Total Segment Revenue (a + b + c)	1,99,816.39	1,13,495.93
Less: Inter Segment Revenue	10,781.56	17,347.45
Net Sales / Income from Operations	1,89,034.83	96,148.48

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022
2 Segment Results			
Engineering, Procurement and Construction (EPC) (a)		13,551.59	12,885.04
Real Estate		28,941.00	13,531.87
Investment in Associates / Joint Venture accounted under Equity method		131.43	131.43
Total Real Estate (b)		29,072.43	13,663.30
Unallocated (c)		2,920.68	17,515.54
Total Segment Results (a + b + c)		45,544.70	44,063.88
Less: Finance Costs		5,843.62	6,175.00
Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture		39,701.08	37,888.88
3 Segment Assets			
Engineering, Procurement and Construction (EPC) (a)		43,474.24	19,324.30
Real Estate		75,514.99	72,793.67
Investment in Associates / Joint Venture accounted under Equity method		0.10	879.66
Total Real Estate (b)		75,515.09	73,673.33
Unallocated (c)		59,093.69	78,688.57
Total Segment Assets (a + b + c)		1,78,083.02	1,71,686.20
4 Segment Liabilities			
Engineering, Procurement and Construction (EPC) (a)		32,928.74	16,718.44
Real Estate (b)		11,290.19	5,988.03
Unallocated (c)		24,925.85	63,023.27
Total Segment Liabilities (a + b + c)		69,144.78	85,729.74

Note: The Segment information has been prepared in line with the review of operating results by the Managing Director / Chief Operating Decision Maker (CODM), as per Ind AS 108 "Operating Segment". The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

Information about Geographical Areas

The geographic information of the Group's Non current assets by the Company's country of domicile and other countries is tabulated hereunder:

Additional disclosure required as per Ind AS 108

Particulars	2022-23		2021-22	
	Amount (in Rs. Lakhs)	% of Total Non current assets	Amount (in Rs. Lakhs)	% of Total Non current assets
Segment Non Current Assets				
India	24,462.18	74%	23,857.89	100%
Outside India	8,790.34	26%	-	0%
Total	33,252.52	100%	23,857.89	100%

The geographic information of the Non-current assets "outside India" for the year ended March 31, 2022 is less than 10% of the total Non-current assets of the Group and therefore, not disclosed separately.

The geographic information of revenue "Outside India" is less than 10% of the group's total revenue during the year ended March 31, 2023 and March 31, 2022 and therefore, not disclosed separately.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

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4.09 Related party transactions

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

Subsidiaries	Man Projects Limited
	Manaj Infraconstruction Limited
	Man Aaradhya Infraconstruction LLP
	Man Realtors and Holdings Private Limited
	Manaj Tollway Private Limited
	Manmantra Infracon LLP
	Man Vastucon LLP
	MICL Developers LLP
	MICL Realtors Private Limited
	Starcrete LLP
	MICL Global Inc.
	MICL Builders LLP (w.e.f June 22,2021)
	Man Infra Contracts LLP (w.e.f June 22,2021)
	MICL Creators LLP (w.e.f July 02,2021)
	MICL Properties LLP (w.e.f July 05,2021)
	MICL Estates LLP (w.e.f December 23,2021)
	MICL Homes LLP (w.e.f December 24,2021)
Step down Subsidiary	3090 McDonald Ave, LLC (w.e.f May 27, 2021)
Other Related parties with whom transactions have taken place during the year :	
Joint Venture :	Man Chandak Realty LLP
Associates :	Atmosphere Realty Private Limited
	MICL Realty LLP
	Platinumcorp Affordable Builders Private Limited (w.e.f March 23,2022)
Key Management Personnel & Relatives :	
Key Management personnel	Manan P Shah - Managing Director
	Suketu R Shah - Joint Managing Director (up to December 01, 2022)
	Ashok M Mehta - Whole time director & Chief Financial Officer
	Parag K Shah - Non-Executive Director (Chairman up to December 31,2021)
	Berjis Desai - Non-executive Director & Chairman
	Dharmesh R Shah - Independent Director
	Kamlesh S Vikamsey - Independent Director
	Kavita B Upadhyay - Independent Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Relatives	Mansi P Shah
	Vatsal P Shah
	Dhruvi Shah
	Purvi M Shah
	Jesal S Shah
	Rameshchandra F Shah
	Sudeep R Shah
	Parag K Shah-HUF
	Suketu R Shah-HUF
	Rajul D Shah
	Tejas Shah
	Jula Ashok Mehta
	Sanjay Mehta
	Aakash Shah
	Hiral Shah
	Maitri Shah
	Dharmesh R Shah HUF
	Sadhana Hiren Dand

Transactions with Related Party :	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Loan given					
Atmosphere Realty Private Limited	875.00	-	-	-	875.00
	(3,000.00)	(-)	(-)	(-)	(3,000.00)
Man Chandak Realty LLP	1,730.00	-	-	-	1,730.00
	-	(-)	(-)	(-)	(-)
Loan received back					
Atmosphere Realty Private Limited	2,582.68	-	-	-	2,582.68
	(5,656.00)	(-)	(-)	(-)	(5,656.00)
Man Chandak Realty LLP	-	-	-	-	-
	(327.58)	(-)	(-)	(-)	(327.58)
Loan Taken					
Parag K Shah	-	2,000.00	-	-	2,000.00
	(-)	(550.00)	(-)	(-)	(550.00)
Mansi P Shah	-	-	-	-	-
	(-)	(-)	(350.00)	(-)	(350.00)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

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Transactions with Related Party :	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Parag K Shah (HUF)	-	-	-	-	-
	(-)	(-)	(175.00)	(-)	(175.00)
Manan P Shah	-	350.00	-	-	350.00
	(-)	(500.00)	(-)	(-)	(500.00)
Suketu R Shah	-	-	-	-	-
	(-)	(250.00)	(-)	(-)	(250.00)
Dhruvi M Shah	-	-	-	-	-
	(-)	(-)	(200.00)	(-)	(200.00)
MICL Merchandise LLP (formerly known as MICL Merchandise Pvt Ltd)	-	-	-	350.00	350.00
	(-)	(-)	(-)	(5,265.00)	(5,265.00)
Loan Repaid					
Parag K Shah	-	650.00	-	-	650.00
	(-)	(103.59)	(-)	(-)	(103.59)
Mansi P Shah	-	-	-	-	-
	(-)	(-)	(3,742.11)	(-)	(3,742.11)
Manan P Shah	-	350.00	-	-	350.00
	(-)	(1,910.50)	(-)	(-)	(1,910.50)
Suketu R Shah	-	227.75	-	-	227.75
	(-)	(500.00)	(-)	(-)	(500.00)
Interest Income					
Atmosphere Realty Private Limited	95.37	-	-	-	95.37
	(363.70)	(-)	(-)	(-)	(363.70)
Man Chandak Realty LLP	258.45	-	-	-	258.45
	(155.57)	(-)	(-)	(-)	(155.57)
Contract Revenue					
Atmosphere Realty Private Limited	6,418.38	-	-	-	6,418.38
	(3,827.61)	(-)	(-)	(-)	(3,827.61)
Professional and Consultancy Fees					
Atmosphere Realty Private Limited	708.70	-	-	-	708.70
	(121.51)	(-)	(-)	(-)	(121.51)
Purchase of material					
Atmosphere Realty Private Limited	0.23	-	-	-	0.23
	(-)	(-)	(-)	(-)	(-)
Sale of Material					
Atmosphere Realty Private Limited	1,005.03	-	-	-	1,005.03
	(1,034.55)	(-)	(-)	(-)	(1,034.55)
Interest Paid					
Mansi P Shah	-	-	-	-	-
	(-)	(-)	(503.51)	(-)	(503.51)
Manan P Shah	-	4.03	-	-	4.03
	(-)	(190.18)	(-)	(-)	(190.18)
Dhruvi M Shah	-	-	30.00	-	30.00
	(-)	(-)	(0.25)	(-)	(0.25)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Parag K Shah (HUF)	-	-	46.65	-	46.65
	(-)	(-)	(44.54)	(-)	(44.54)
Parag K Shah	-	361.64	-	-	361.64
	(-)	(154.68)	(-)	(-)	(154.68)
MICL Merchandise LLP (formerly known as MICL Merchandise Pvt Ltd)	-	-	-	763.06	763.06
	(-)	(-)	(-)	(52.89)	(52.89)
Property, plant and equipment purchased					
Atmosphere Realty Pvt. Ltd.	0.56	-	-	-	0.56
	(5.06)	(-)	(-)	(-)	(5.06)
Share of Losses/ Profits from LLPs					
MICL Realty LLP	-	-	-	-	-
	(322.00)	(-)	(-)	(-)	(322.00)
Capital Withdrawn					
MICL Realty LLP	-	-	-	-	-
	(322.00)	(-)	(-)	(-)	(322.00)
Capital Introduced					
Suketu R Shah	-	-	-	-	-
	(-)	(0.25)	(-)	(-)	(0.25)
Dividend paid					
Parag K Shah	-	1,179.87	-	-	1,179.87
	(-)	(1,181.86)	(-)	(-)	(1,181.86)
Suketu R Shah	-	67.19	-	-	67.19
	(-)	(62.71)	(-)	(-)	(62.71)
Manan P Shah	-	192.40	-	-	192.40
	(-)	(179.57)	(-)	(-)	(179.57)
Ashok M Mehta	-	0.31	-	-	0.31
	(-)	(0.29)	(-)	(-)	(0.29)
Sudeep R Shah	-	-	0.68	-	0.68
	(-)	(-)	(0.63)	(-)	(0.63)
Mansi P Shah	-	-	527.58	-	527.58
	(-)	(-)	(489.31)	(-)	(489.31)
Dhruvi M Shah	-	-	19.06	-	19.06
	(-)	(-)	(17.79)	(-)	(17.79)
Rameshchandra F Shah	-	-	0.51	-	0.51
	(-)	(-)	(0.47)	(-)	(0.47)
Jesal S Shah	-	-	15.19	-	15.19
	(-)	(-)	(14.18)	(-)	(14.18)
Parag K Shah - HUF	-	-	111.48	-	111.48
	(-)	(-)	(9.54)	(-)	(9.54)
Purvi M Shah	-	-	0.29	-	0.29
	(-)	(-)	(0.27)	(-)	(0.27)
Suketu R Shah - HUF	-	-	0.61	-	0.61
	(-)	(-)	(0.57)	(-)	(0.57)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Vatsal P Shah	-	-	208.80	-	208.80
	(-)	(-)	(194.88)	(-)	(194.88)
Berjis Desai	-	0.56	-	-	0.56
	(-)	(0.53)	(-)	(-)	(0.53)
Dharmesh Shah	-	0.31	-	-	0.31
	(-)	(0.29)	(-)	(-)	(0.29)
Dharmesh R Shah - HUF	-	-	0.00	-	0.00
	(-)	(-)	(0.00)	(-)	(0.00)
Rajul D Shah	-	-	0.10	-	0.10
	(-)	(-)	(0.10)	(-)	(0.10)
Tejas Shah	-	-	0.13	-	0.13
	(-)	(-)	(0.12)	(-)	(0.12)
Jula A Mehta	-	-	0.43	-	0.43
	(-)	(-)	(0.40)	(-)	(0.40)
Sanjay Mehta	-	-	0.00	-	0.00
	(-)	(-)	(0.00)	(-)	(0.00)
Sadhana Hiren Dand	-	-	0.00	-	0.00
	(-)	(-)	(0.00)	(-)	(0.00)
Hiral Shah	-	-	0.07	-	0.07
	(-)	(-)	(0.06)	(-)	(0.06)
Maitri Shah	-	-	0.07	-	0.07
	(-)	(-)	(0.06)	(-)	(0.06)
Aakash Shah	-	-	0.01	-	0.01
	(-)	(-)	(0.01)	(-)	(0.01)

* Figures in bracket pertain to Previous Year

Compensation of Key management personnel of the Group	Year ended March 31,	
	2023	2022
Short-term employee benefits	555.16	754.68

Outstanding receivables included in:	As at March 31,	
	2023	2022
Trade Receivables	1,843.81	1,508.60
<u>Associates</u>		
Atmosphere Realty Private Limited	1,843.81	1,508.60
Loans given	2,964.13	2,722.50
<u>Associates and Joint Venture</u>		
Atmosphere Realty Private Limited	-	1,560.00
Man Chandak Realty LLP	2,964.13	1,162.50
Accrued Interest on Loans Given	173.26	219.31
<u>Associates and Joint Venture</u>		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Atmosphere Realty Private Limited	-	147.68
Man Chandak Realty LLP	173.26	71.63
Outstanding payables included in:		
Borrowings	8,766.00	7,316.00
<u>Key Management personnel</u>		
Suketu R Shah	-	250.00
Parag K Shah	2,880.00	1,530.00
<u>Relatives of Key Management Personnel</u>		
Parag K Shah HUF	311.00	311.00
Dhruvi M Shah	200.00	200.00
<u>Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence</u>		
MICL Merchandise LLP (formerly known as MICL Merchandise Pvt Ltd)	5,375.00	5,025.00

4.10 Interests in other entities

Subsidiaries :

Details of the Group subsidiaries as at March 31, 2023 & March 31, 2022 are as follows

Name of Subsidiary		Principal Activity	Place of Incorporation & Operation	Proportion of ownership interest and voting power held by them	
				March 31, 2023	March 31, 2022
1	Man Projects Limited	EPC	Mumbai	100.00%	51.00%
2	Manaj Infraconstruction Limited	EPC	Mumbai	64.00%	64.00%
3	Man Aaradhya Infraconstruction LLP	Real Estate	Mumbai	98.00%	98.00%
4	Man Realtors and Holdings Private Limited	Real Estate	Mumbai	62.79%	62.79%
5	MICL Realtors Private Limited	Real Estate	Mumbai	100.00%	100.00%
6	Manaj Tollway Private Limited	EPC	Mumbai	100.00%	63.00%
7	Manmantra Infracon LLP	Real Estate	Mumbai	60.00%	60.00%
8	Man Vastucon LLP	Real Estate	Mumbai	99.99%	99.99%
9	MICL Developers LLP	Real Estate	Mumbai	99.99%	99.99%
10	Starcrete LLP	EPC	Mumbai	75.00%	75.00%
11	MICL Global Inc	Real Estate	USA	100.00%	100.00%
12	MICL Builders LLP (w.e.f. June 22, 2021)	Real Estate	Mumbai	52.10%	52.10%
13	Man Infra Contracts LLP (w.e.f. June 22, 2021)	Real Estate	Mumbai	70.00%	70.00%
14	MICL Creators LLP (w.e.f. July 02, 2021)	Real Estate	Mumbai	99.99%	99.99%
15	MICL Properties LLP (w.e.f. July 05, 2021)	Real Estate	Mumbai	99.99%	99.99%
16	MICL Estates LLP (w.e.f. December 23, 2021)	Real Estate	Mumbai	99.99%	99.99%
17	MICL Homes LLP (w.e.f. December 24, 2021)	Real Estate	Mumbai	99.99%	99.99%

The following information pertains to subsidiaries as at March 31, 2023 which, in the opinion of the management, are material to the Group. Unless otherwise stated, they have share capital / Partnership interest consisting solely of equity shares / Partner's share capital that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal Activities
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
Man Realtors and Holdings Private Limited	India	62.79%	62.79%	37.21%	37.21%	Real Estate
Man Vastucon LLP	India	99.99%	99.99%	0.01%	0.01%	Real Estate
Starcrete LLP	India	75.00%	75.00%	25.00%	25.00%	Engineering, Procurement and Contracting
Manaj Tollway Private Limited	India	100.00%	64.00%	0.00%	36.00%	Engineering, Procurement and Contracting

Non-controlling interests (NCI) :

Set out below is summarised financial information for a subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for the subsidiary are before inter-company eliminations.

	Man Realtors and Holdings Private Limited		Man Vastucon LLP		Starcrete LLP		Manaj Tollway Private Limited	
<u>Summarised Balance Sheet</u>	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Current assets	22,175.09	22,309.20	39,438.57	55,278.69	5,810.73	4,920.45	12,396.70	11,438.21
Current liabilities	5,294.29	12,975.89	57,597.53	50,399.16	9,563.93	7,791.28	29.28	50.38
Net current assets - (A)	16,880.80	9,333.31	(18,158.96)	4,879.53	(3,753.20)	(2,870.84)	12,367.42	11,387.83
Non-current assets	412.82	392.69	12,491.87	21,066.13	1,049.60	1,266.71	-	-
Non-current liabilities	1,669.72	2,627.30	106.30	35,122.32	212.21	436.63	-	11.16
Net non-current assets - (B)	(1,256.90)	(2,234.61)	12,385.57	(14,056.19)	837.39	830.08	-	(11.16)
Net assets (A) + (B)	15,623.90	7,098.70	(5,773.39)	(9,176.66)	(2,915.81)	(2,040.75)	12,367.42	11,376.67
Accumulated NCI	5,813.65	2,641.43	(0.84)	(1.18)	(727.03)	(508.27)	-	4,095.60

	Man Realtors and Holdings Private Limited		Man Vastucon LLP		Starcrete LLP		Manaj Tollway Private Limited	
<u>Summarised statement of profit and loss</u>	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue	41,843.65	28,025.01	44,858.19	25,993.19	19,614.66	13,334.47	-	8,534.29
Other Income	101.73	82.27	167.43	199.57	10.65	19.35	1,506.31	17,184.33
Profit for the year	8,540.37	6,211.29	3,408.06	(5,694.98)	(883.45)	(1,070.67)	990.75	16,837.82
Other comprehensive income	(15.17)	(24.86)	(4.79)	(14.49)	8.40	(5.05)	-	-
Total comprehensive income	8,525.20	6,186.43	3,403.27	(5,709.47)	(875.05)	(1,075.72)	990.75	16,837.82
Profit allocated to NCI	3,172.23	2,301.97	0.34	(0.57)	(218.76)	(268.93)	182.55	6,122.22

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

	Man Realtors and Holdings Private Limited		Man Vastucon LLP		Starcrete LLP		Manaj Tollway Private Limited	
Summarised cash flows	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Cash flows from operating activities	7,168.28	10,230.59	30,586.30	(2,827.98)	(140.12)	(233.66)	(547.74)	14,323.58
Cash flows from investing activities	1,444.76	(1,719.52)	1,105.84	2,048.50	(19.54)	(845.15)	(5,432.57)	11,898.36
Cash flows from financing activities	(12,727.79)	(9,795.25)	(31,727.84)	439.12	48.45	1,111.11	-	(20,194.94)
Net increase/ (decrease) in cash and cash equivalents	(4,114.75)	(1,284.18)	(35.70)	(340.36)	(111.21)	32.30	(5,980.31)	6,027.00

Interest in Joint Ventures and Associates :

Details of Joint Venture(s)

Name of Joint ventures	March 31, 2023		March 31, 2022	
	Proportion of ownership interest and voting power held by them	Amount	Proportion of ownership interest and voting power held by them	Amount
Man Chandak Realty LLP	50.00%	55.32	50.00%	28.87

Details of Associate(s)

Name of Associates	March 31, 2023		March 31, 2022	
	Proportion of ownership interest and voting power held by them	Amount	Proportion of ownership interest and voting power held by them	Amount
Atmosphere Realty Private Limited	17.50%	890.85	17.50%	485.32
MICL Realty LLP	46.00%	37.93	46.00%	45.47
Platinumcorp Affordable Builders Private Limited	33.33%	500.20	21.33%	320.00
		1,428.98		850.79

Information of associate that is material to the Group

Set out below is information on an associate of the group as at March 31, 2023 which, in the opinion of the management, is material to the Group.

Name of entity	Qty	Relationship	Place of business	Principal Activity	% of Ownership	
					March 31, 2023	March 31, 2022
Atmosphere Realty Private Limited	4375	Associate	India	Real Estate	17.50	17.50
Name of entity					Carrying Value	
					March 31, 2023	March 31, 2022
Atmosphere Realty Private Limited					890.85	485.32
Total equity accounted investments					890.85	485.32

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Summarised financial information for associate :

The tables below provide summarised financial information for associate that is material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not the Groups's share in associate.

Summarised Balance Sheet	Atmosphere Realty Private Limited	
	March 31, 2023	March 31, 2022
Non-Current Assets	217.30	925.26
Current Assets	50,016.36	50,918.17
Total Assets - (A)	50,233.66	51,843.43
Non-Current liabilities	25,328.52	34,141.99
Current liabilities	18,761.54	14,154.67
Total liabilities - (B)	44,090.06	48,296.66
Net assets (A-B)	6,143.60	3,546.77

Reconciliation to carrying amounts	Atmosphere Realty Private Limited	
	March 31, 2023	March 31, 2022
Opening net assets	3,546.77	2,393.05
Profit for the year	2,598.40	1,165.36
Other comprehensive income	(1.56)	(11.64)
Withdrawal during the year	-	-
Closing net assets	6,143.60	3,546.77

Group's share in %	Atmosphere Realty Private Limited	
	March 31, 2023	March 31, 2022
Group's share in %	17.50%	17.50%
Group's share in INR	890.85	485.32
Carrying amount	890.85	485.32

Summarised statement of profit and loss	Atmosphere Realty Private Limited	
	March 31, 2023	March 31, 2022
Revenue from operations	43,071.39	34,618.57
Other income	577.57	216.73
Project related expenses	31,160.77	35,841.52
Change in inventories	4,286.56	(7,603.55)
Employee benefits expenses	511.24	451.63
Finance Costs	38.39	39.13
Depreciation and amortisation expense	-	-
Other expenses	4,182.58	4,542.38
Tax expense	871.02	398.83
Profit for the year	2,598.40	1,165.35
Other comprehensive income	(1.56)	(11.64)
Total comprehensive income	2,596.84	1,153.70

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Individually immaterial joint venture and associate:

The Group has interests in individually immaterial joint venture and associate that are accounted for using the equity method.

Particulars	March 31, 2023	March 31, 2022
Aggregate carrying amount of individually immaterial joint venture and associate	593.45	394.34
Aggregate amount of the Group's share of :		
Profit / (Loss) from operations	19.11	8.69
Other comprehensive income	-	-
Total comprehensive income for the year	19.11	8.69
Share of profit/(loss) from associate	(7.34)	(6.88)
Share of profit/(loss) from joint venture	26.45	15.57
Total share of profits from associate and joint venture	19.11	8.69

4.11 Relationship with Struck off Companies

As at March 31, 2023

Name of Company	Nature of Transaction	Balance Outstanding	Relationship
Fairtrade Securities Ltd	Share holding in Company	0.02	Share holder
Fairtrade Securities Ltd	Unclaimed Dividend income	0.03	Share holder

As at March 31, 2022

Name of Company	Nature of Transaction	Balance Outstanding	Relationship
Fairtrade Securities Ltd	Share holding in Company	0.02	Share holder
Fairtrade Securities Ltd	Unclaimed Dividend income	0.02	Share holder

4.12 The Board of Directors of the Company had declared and paid interim dividend amounted to ₹ 0.90/- per equity share of ₹ 2/- each during the year (FY-2021-22- ₹ 1.26/- per equity share ₹ 2/- each).

4.13 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

4.14 Additional Regulatory Information detailed in Clause 6L of General Instructions given in Part 1 of Division II of Schedule III to the Companies Act, 2013:

- The Group does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- The Group has not any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Group has complied with the number of layers prescribed under Companies Act, 2013.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

- (vii) The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

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 : May 09, 2023

**FOR AND ON BEHALF OF THE BOARD OF
DIRECTORS**

Manan P Shah

Managing Director

DIN : 06500239

Place : Mumbai

Dated : May 09, 2023

Ashok M Mehta

Whole Time Director &

CFO

DIN : 03099844

DURGESH DINGANKAR

Company Secretary

Membership No. F7007

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise		Country of incorporation	Percentage of ownership interest as at March 31, 2023	Percentage of ownership interest as at March 31, 2022	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in TCI	
					As a % of consolidated net assets	Net amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
A.	Parent											
	Man Infraconstruction Limited	India	-	-	92.87	101174.26	53.02	15319.07	(10.75)	(48.24)	52.04	15270.83
B.	Indian Subsidiaries											
1	Man Projects Limited	India	100.00	51.00	0.14	154.90	(0.17)	(48.13)	0.00	0.00	(0.16)	(48.13)
2	Manaj Infraconstruction Limited	India	64.00	64.00	1.08	1178.71	(0.50)	(143.45)	0.19	0.85	(0.49)	(142.60)
3	Man Aaradhya Infraconstruction LLP	India	98.00	98.00	0.01	5.51	(0.01)	(3.79)	0.00	0.00	(0.01)	(3.79)
4	Man Realtors and Holdings Private Limited	India	62.79	62.79	13.57	14781.95	18.56	5362.50	(2.12)	(9.53)	18.24	5352.97
5	MICL Realtors Private Limited	India	100.00	100.00	0.01	13.49	(0.00)	(0.22)	0.00	0.00	(0.00)	(0.22)
6	Manaj Tollway Private Limited	India	100.00	64.00	5.98	6513.31	2.80	808.20	0.00	0.00	2.75	808.20
7	Manmantra Infracon LLP	India	60.00	60.00	0.01	10.00	0.01	2.22	0.00	0.00	0.01	2.22
8	Man Vastucon LLP	India	99.99	99.99	(6.85)	(7460.64)	11.79	3407.72	(1.07)	(4.79)	11.60	3402.93
9	MICL Developers LLP	India	99.99	99.99	0.04	40.13	4.63	1338.14	1.16	5.19	4.58	1343.33
10	Starcrete LLP	India	75.00	75.00	(2.68)	(2916.55)	(2.29)	(662.59)	1.40	6.30	(2.24)	(656.29)
11	MICL Builders LLP (w.e.f. June 22, 2021)	India	52.10	52.10	(0.07)	(81.16)	(0.30)	(87.70)	0.00	0.00	(0.30)	(87.70)
12	Man Infra Contracts LLP (w.e.f. June 22, 2021)	India	70.00	70.00	0.23	250.58	0.66	192.02	(0.29)	(1.32)	0.65	190.70
13	MICL Creators LLP (w.e.f. July 02, 2021)	India	99.99	99.99	(0.00)	(2.51)	(0.00)	(1.44)	0.00	0.00	(0.00)	(1.44)
14	MICL Properties LLP (w.e.f. July 05, 2021)	India	99.99	99.99	(0.00)	(0.13)	(0.00)	(0.06)	0.00	0.00	(0.00)	(0.06)
15	MICL Estates LLP (w.e.f. December 23, 2021)	India	99.99	99.99	(0.00)	(0.26)	(0.00)	(0.18)	0.00	0.00	(0.00)	(0.18)
16	MICL Homes LLP (w.e.f. December 24, 2021)	India	99.99	99.99	(0.00)	(0.26)	(0.00)	(0.18)	0.00	0.00	(0.00)	(0.18)
C.	Non Controlling Interest in Indian subsidiaries				(5.12)	(5578.59)	10.51	3038.34	(0.81)	(3.63)	10.34	3034.71
D.	Foreign Subsidiaries											
1	MICL Global INC. (Consolidated)	USA	100.00	100.00	(0.11)	(123.78)	(0.34)	(98.73)	112.35	504.31	1.38	405.58
E.	Indian Associates											
1	MICL Realty LLP	India	46.00	46.00	0.03	37.47	(0.03)	(7.54)	0.00	0.00	(0.03)	(7.54)
2	Atmosphere Realty Private Limited	India	17.50	17.50	0.81	886.48	1.57	454.72	(0.06)	(0.27)	1.55	454.45
3	Platinumcorp Affordable Builders Private Limited w.e.f. March 23, 2022	India	33.33	21.33	0.00	0.20	0.00	0.20	0.00	0.00	0.00	0.20
F.	Indian Joint Venture											
1	Man Chandak Realty LLP	India	50.00	50.00	0.05	55.14	0.09	26.45	0.00	0.00	0.09	26.45
	Consolidated Net Assets / Profit after tax				100.00	108938.25	100.00	28895.57	100.00	448.87	100.00	29344.44

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise	Country of incorporation	Percentage of ownership interest as at March 31, 2022	Percentage of ownership interest as at March 31, 2021	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in TCI	
				As a % of consolidated net assets	Net amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
A. Parent											
Man Infraconstruction Limited	India	-	-	100.12	86057.90	41.88	12503.46	101.42	(109.03)	41.67	12394.43
B. Indian Subsidiaries											
1 Man Projects Limited	India	51.00	51.00	0.47	405.46	(0.23)	(69.90)	0.00	0.00	(0.24)	(69.90)
2 Manaj Infraconstruction Limited	India	64.00	64.00	1.63	1401.51	0.59	177.27	14.16	(15.22)	0.54	162.05
3 Man Aaradhy Infraconstruction LLP	India	98.00	98.00	0.08	72.89	(0.01)	(3.68)	0.00	0.00	(0.01)	(3.68)
4 Man Realtors and Holdings Private Limited	India	62.79	62.79	7.28	6256.74	13.06	3900.05	14.52	(15.61)	13.06	3884.44
5 MCL Realtors Private Limited	India	100.00	100.00	0.02	13.71	(0.01)	(3.72)	0.00	0.00	(0.01)	(3.72)
6 Manaj Tollway Private Limited	India	64.00	63.00#	11.40	9797.56	35.90	10715.56	0.00	0.00	36.03	10715.56
7 Manmantra Infracon LLP	India	60.00	60.00	0.06	47.53	(0.01)	(1.81)	0.00	0.00	(0.01)	(1.81)
8 Man Vastucon LLP	India	99.99	99.99	(12.64)	(10863.92)	(19.08)	(5694.41)	13.47	(14.48)	(19.19)	(5708.89)
9 MCL Developers LLP	India	99.99	99.99	1.92	1647.23	3.30	985.19	5.50	(5.91)	3.29	979.28
10 Starcrete LLP	India	75.00	75.00	(2.38)	(2041.50)	(2.69)	(803.00)	3.53	(3.79)	(2.71)	(806.79)
11 MCL Builders LLP (w.e.f. June 22, 2021)	India	52.10	-	0.08	65.01	0.13	38.28	2.07	(2.23)	0.12	36.05
12 Man Infra Contracts LLP (w.e.f. June 22, 2021)	India	70.00	-	(0.03)	(21.85)	(0.05)	(15.45)	0.62	(0.67)	(0.05)	(16.12)
13 MCL Creators LLP (w.e.f. July 02, 2021)	India	99.99	-	(0.00)	(1.07)	(0.00)	(1.07)	0.00	0.00	(0.00)	(1.07)
14 MCL Properties LLP (w.e.f. July 05, 2021)	India	99.99	-	(0.00)	(0.07)	(0.00)	(0.07)	0.00	0.00	(0.00)	(0.07)
15 MCL Estates LLP (w.e.f. December 23, 2021)	India	99.99	-	(0.00)	(0.08)	(0.00)	(0.08)	0.00	0.00	(0.00)	(0.08)
16 MCL Homes LLP (w.e.f. December 24, 2021)	India	99.99	-	(0.00)	(0.08)	(0.00)	(0.08)	0.00	0.00	(0.00)	(0.08)
C. Non Controlling Interest in Indian subsidiaries				(8.17)	(7023.15)	27.52	8216.49	19.40	(20.85)	27.55	8195.64
D. Foreign Subsidiaries											
1 MCL Global INC. (Consolidated)	USA	100.00	100.00	(0.48)	(412.00)	(1.02)	(303.73)	(76.59)	82.33	(0.74)	(221.40)
E. Indian Associates											
1 MCL Realty LLP	India	46.00	46.00	0.05	45.01	(0.02)	(6.88)	0.00	0.00	(0.02)	(6.88)
2 Atmosphere Realty Private Limited	India	17.50	17.50	0.56	480.94	0.68	203.94	1.90	(2.04)	0.68	201.90
3 Platinumcorp Affordable Builders Private Limited	India	21.23	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F. Indian Joint Venture											
1 Man Chandak Realty LLP	India	50.00	50.00	0.03	28.69	0.05	15.57	0.00	0.00	0.05	15.57
Consolidated Net Assets / Profit after tax				100.00	85956.46	100.00	29851.93	100.00	(107.50)	100.00	29744.43

* Effective Holding through a subsidiary is 63.64%

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 :May 09, 2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Manan P Shah
Managing Director
DIN : 06500239

Place : Mumbai
Dated :May 09, 2023

Ashok M Mehta
Whole Time Director &
CFO
DIN : 03099844

DURGESH DINGANKAR
Company Secretary
Membership No. F7007

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Annexure - A - Statement Containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

(Pursuant to the first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 -AOC-I)

Part "A" - Subsidiaries

Name	Man Projects Limited	Manaj Infraconstruction Limited	Man Aradhya Infraconstruction LLP	Man Realtors and Holdings Private Limited	MICL Realtors Private Limited	Man Vastucon LLP	MICL Developers LLP	Manaj Tollway Private Limited	Manmantra Infracon LLP	Starstrate LLP	MICL Builders LLP	Man Infra Contracts LLP	MICL Creators LLP	MICL Properties LLP	MICL Estates LLP	MICL Homes LLP	MICL Global INC.
Date of acquiring subsidiary	30-08-2007	24-03-2009	01-10-2009	26-05-2010	03-01-2013	02-07-2015	24-02-2016	18-11-2011	01-04-2014	01-11-2019	22-06-2021	22-06-2021	02-07-2021	05-07-2021	23-12-2021	24-12-2021	09-12-2020
Reporting period	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023
Reporting currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	USD
Share Capital / Partners Capital Accounts	50.00	50.00	5.00	472.16	5.00	50.00	1.00	500.00	25.00	1.00	10.00	1.00	1.00	1.00	1.00	1.00	18905.06
Reserves and Surplus	289.46	1160.73	19.68	1515.74	13.47	(6273.39)	40.13	11867.42	0.00	(2916.80)	(85.95)	250.28	(2.51)	(0.13)	(0.26)	(0.26)	59.12
Total Assets	340.16	3736.73	32.06	22587.91	18.99	51930.44	659.71	12396.70	25.57	6860.33	814.13	5895.25	9.04	112	1.49	1.49	19050.26
Total Liabilities (excluding equity)	0.70	2526.00	7.38	6964.01	0.52	57703.83	618.57	29.28	0.58	9776.14	830.08	564.37	10.55	0.25	0.75	0.75	86.09
Investments	-	0.00	-	-	-	0.00	-	0.00	-	-	-	-	-	-	-	-	8607.37
Turnover	0.00	4454.86	0.00	41843.65	-	44858.19	5940.06	-	130.00	19614.66	0.00	4566.31	0.00	0.00	0.00	0.00	0.00
Profit before Taxation	(35.38)	(222.87)	(3.87)	11473.62	(0.41)	5948.73	2090.99	1368.15	4.61	(930.13)	(71.60)	411.85	(1.44)	(0.06)	(0.18)	(0.18)	(417.24)
Provision for Taxation	58.98	1.26	0.00	2933.25	(0.17)	2540.67	752.72	377.40	0.90	(46.68)	(25.44)	137.53	0.00	0.00	0.00	0.00	(20.15)
Profit after Taxation	(94.36)	(224.13)	(3.87)	8540.37	(0.24)	3408.06	1338.27	990.75	3.71	(883.45)	(146.16)	274.32	(1.44)	(0.06)	(0.18)	(0.18)	(216.09)
Proposed Dividend (includes Interim Dividend)	0.00	-	-	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00	64.00	98.00	62.79	100.00	99.99	99.99	100.00	60.00	75.00	52.10	70.00	99.99	99.99	99.99	99.99	100.00

1. Exchange rate considered as on 31st March 2023 1 USD= ₹ 82.22 and average rate 1 USD= ₹ 79.02 considered wherever applicable .

2. The Company owns 100% interest in MICL Global INC, USA (w.e.f. December 09, 2020).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2023

All amounts are in INR (Lakhs) unless otherwise stated

Part "B" - Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

Name of Associates / Joint Venture	Atmosphere Realty Private Limited	MICL Realty LLP	Man Chandak Realty LLP	Platinumcorp Affordable Builders Private Limited
Latest audited Balance Sheet Date	31-03-2023	31-03-2023	31-03-2023	31-03-2023
Shares of Associate / Joint Ventures held by company on the year end				
Number	4,375	*	*	50,00,000
Amount of Investment in Associates / Joint Venture	4.38	0.46	0.50	500.00
Extent of Holding %	17.50%	46.00%	50.00%	33.33%
Description of how there is significant influence	Note A	Note B	Note C	Note D
Reason why the associate / joint venture is not consolidated	-	-	-	-
Net worth attributable to Shareholding as per latest audited Balance Sheet	1,075.13	37.56	55.32	501.14
Profit / Loss for the year (after OCI) - Total Comprehensive Income				
i. Considered in Consolidation	454.45	(7.54)	26.45	0.20
ii. Not Considered in Consolidation	2,142.39	(8.85)	26.45	0.40

* Limited Liability Partnership. Hence not applicable

Note :

- There is significant influence vide the shareholders agreement executed among the co-venturers.
- There is significant influence vide the Limited Liability Partnership agreement executed among the partners.
- In October 2017, the Company has entered into Limited Liability Partnership namely Man Chandak Realty LLP with 50.00% share.
- The company holds 21.33% of equity shareholding in Platinumcorp Affordable Builders Private Limited w.e.f. March 23, 2022.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Manan P Shah
Managing Director
DIN : 06500239

Ashok M Mehta
Whole Time Director & CFO
DIN : 03099844

DURGESH DINGANKAR
Company Secretary
Membership No. F7007

Place : Mumbai
Dated : May 09, 2023

[illegible]

ONGOING PROJECTS



Tardeo



Mira Road East



Juhu



Mulund West



Ghatkopar East



Mira Road East



Ghatkopar East



Mulund West





MAN INFRACONSTRUCTION LIMITED

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