



**MAN INFRACONSTRUCTION LIMITED**

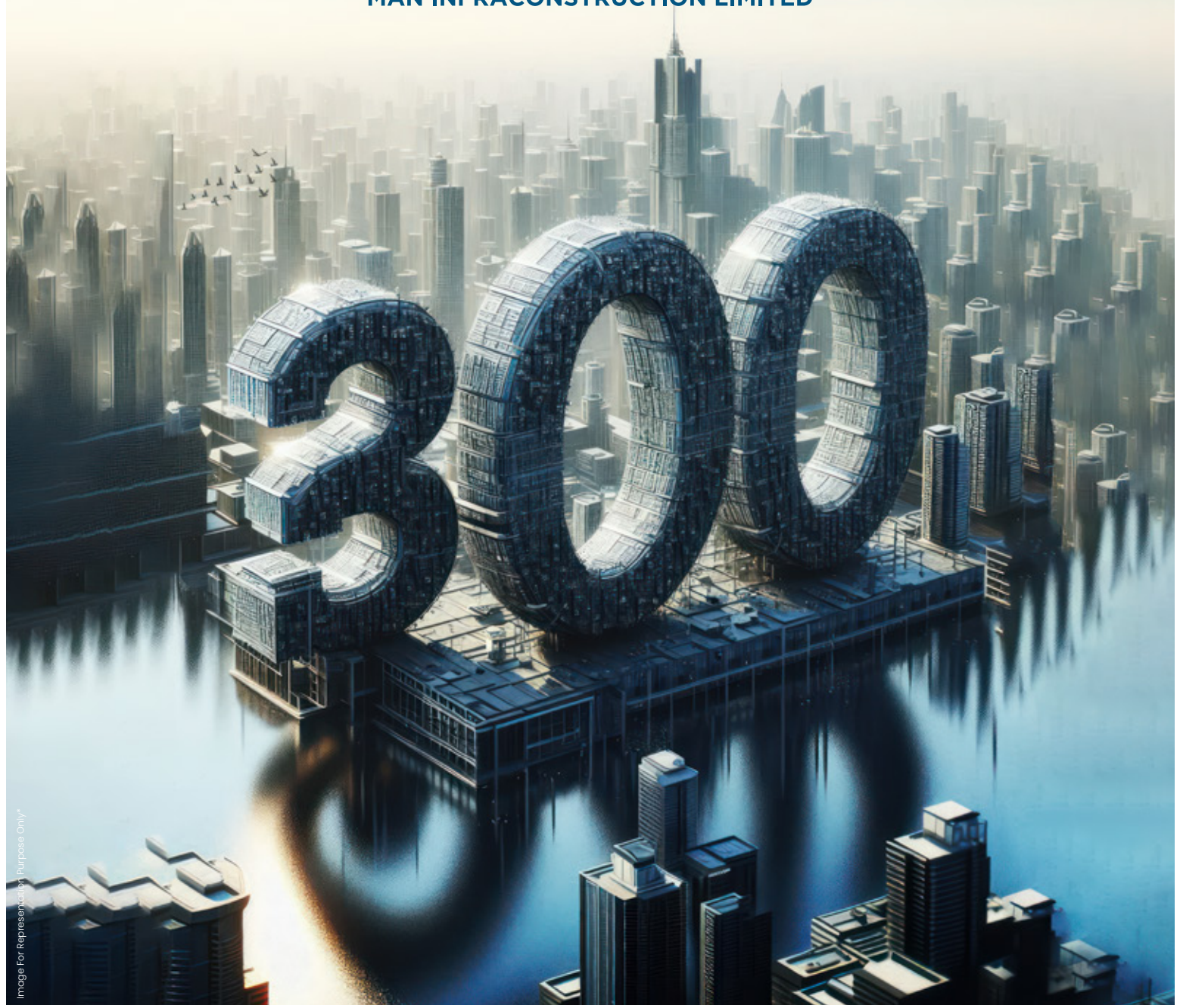


Image For Representation Purpose Only

**ANNUAL REPORT  
2023-2024**



aaradhya  
HIGH PARK

BEYOND THE EXPECTED  
Mira Road East



Artistic Impression

**21**  
MONTHS **BEFORE TIME POSSESSION**  
OCT 2018 TO MAR 2024



Ghatkopar East



Tower D & E | Mulund West



Artistic Impression

**28**  
MONTHS **BEFORE TIME POSSESSION**  
SEP 2020 TO JAN 2024



Artistic Impression

**39**  
MONTHS **BEFORE TIME POSSESSION**  
NOV 2019 TO SEP 2023

# COMPLETED PROJECTS



Vile Parle West



**19** BEFORE TIME POSSESSION  
MONTHS FEB 2021 TO MAY 2023

# aaradhya SQUARE

Ghatkopar East



**20** BEFORE TIME POSSESSION  
MONTHS JAN 2021 TO JAN 2023

# aaradhya | PRIMUS

Mira Road East



**04** BEFORE TIME POSSESSION  
MONTHS OCT 2018 TO NOV 2022

# aaradhya | EASTWIND

Vikhroli East



**17** BEFORE TIME POSSESSION  
MONTHS MAR 2019 TO JULY 2022

# aaradhya | nine

Ghatkopar East



**10**  
MONTHS **BEFORE TIME POSSESSION**  
MAR 2017 TO DEC 2019

# aaradhya | one

Chembur West



**10**  
MONTHS **BEFORE TIME POSSESSION**  
MAR 2017 TO DEC 2019



# atmosphere

live it

Mulund West



**07**  
MONTHS **BEFORE TIME POSSESSION**  
JAN 2015 TO FEB 2019

# aaradhya | signature

Sion West



**09**  
MONTHS **BEFORE TIME POSSESSION**  
OCT 2015 TO APR 2018

aaradhya | residency

Ghatkopar West



**06**  
MONTHS **BEFORE TIME POSSESSION**  
OCT 2015 TO MAY 2017

aaradhya | nalanda

Ghatkopar East



**09**  
MONTHS **BEFORE TIME POSSESSION**  
AUG 2015 TO OCT 2016

aaradhya | sapahya

Ghatkopar East



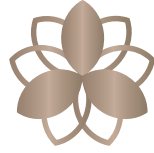
**10**  
MONTHS **BEFORE TIME POSSESSION**  
FEB 2015 TO MAY 2016

aaradhya | tower

Ghatkopar East



**01**  
MONTH **BEFORE TIME POSSESSION**  
MAY 2013 TO MAY 2015



aaradhya  
ONEPARK  
ONE WORLD. ONE COMMUNITY



### A Story of a New Age Community

In January 2024, Aaradhya OnePark was launched in Ghatkopar East, setting a new standard for luxury living. This architectural masterpiece, designed to transcend excellence, quickly became an iconic symbol of refined living. Within a short span, the project achieved a remarkable milestone by securing nearly 25% of its total estimated sales potential of Rs. 1,200 Crores.

Aaradhya OnePark offers a carpet area of approximately 4.2 lakh square feet for sale, featuring meticulously crafted 3, 4, and 5 BHK residences. Residents are treated to an unparalleled lifestyle, with over 50 exclusive amenities and beautifully themed landscapes, creating a perfect blend of comfort and elegance.

This rapid success is a testament to the project's commitment to luxury and excellence, making Aaradhya OnePark a coveted address for those seeking the pinnacle of community living.



aaradhya  
**AVAAN**  
A WORLD BEYOND



Artistic Impression

MahaRERA -P51900048675

### Redefining the Skyline of South Mumbai

Nestled along the picturesque Mumbai harbour front, Aaradhya Avaan stands as a testament to ultra-luxury and architectural brilliance. Launched in October 2023, Aaradhya Avaan stands majestically along the Mumbai harbour front in Tardeo. As one of India's tallest towers, this ultra-luxury project offers a RERA carpet area of 6.5 lakh square feet and a total construction area of 18 lakh square feet, with a revenue potential of Rs. 3,000 Crores.

With its prime location near colleges, shopping arcades, and hospitals, Aaradhya Avaan combines convenience with luxury. MICL, executing the project, will benefit from PMC Margin, DM Fee, and Interest Margin. Aaradhya Avaan is poised to set a new benchmark for opulent living in South Mumbai.





aaradhya  
PARKWOOD  
Enchanted Serene Living



Artistic Impression

MahaRERA -P51700046758.

### A New Paradigm of Enchanted Living

Aaradhya Parkwood was envisioned as a residential haven that combines sustainability and luxury, aiming to uplift the Western Suburbs was launched in November 2022 with two towers, Clove and Dion, and has made a significant mark.

Spanning 5.3 lakh square feet of carpet area for sale featuring premium 1 & 2 bed residences, the project has quickly become a sought-after residential destination. By March 2024, over 60% of the launched inventory was sold, and the balanced two towers will be launched soon. Thoughtful design and architectural features enhance its aesthetic appeal and contribute to its sustainability, creating a self-contained settlement with luxurious living spaces and a wide range of amenities. Our goal is to make luxury accessible to all, improving the quality of life for the residents.



Artistic Impression



Artistic Impression



Artistic Impression



# 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  
Kavita Upadhyay - Independent Director  
Kshitija Wadatar - Independent Director

## COMPANY SECRETARY & COMPLIANCE OFFICER

Durgesh Dingankar

## STATUTORY AUDITORS

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

## INTERNAL AUDITORS

Aneja Associates,  
Chartered Accountants, Mumbai

## SECRETARIAL AUDITORS

Rathi & Associates,  
Company Secretaries, Mumbai

## COST AUDITORS

Shekhar Joshi & Company, Mumbai

## REGISTERED OFFICE

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

## 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](http://www.linkintime.co.in)  
E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
Tel No: +91 22 49186000  
Fax: +91 22 49186060

## BANKERS

Bank of Baroda  
Union Bank of India

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## MESSAGE TO SHAREHOLDER



**Mr. Manan Shah**  
*Managing Director*

### Dear Esteemed Shareholders,

The Indian economy growth remained strong defying global challenges and is expected to continue to grow at about 6.5% in the coming two fiscals as per Deloitte – India economic outlook report. This would make India one of the fastest growing economies in the world.

India's real estate market is experiencing healthy growth since the last few years primarily led by increased surge in home ownership. There is a fundamental shift in people's perception of owning a home which has become far evident than ever before. The multi-fold increase in credit growth in the housing sector in last two financial years indicate the rising demand among end-users and continued affordability. As India is poised to continue to be amongst the fastest growing economies globally, it is likely that the residential market would sustain such momentum.

### Impressive Performance

I am pleased to inform you all, that in fiscal year 2024, our company achieved exceptional performance across various parameters, making monumental strides. We achieved Profit after Tax (PAT) of ₹ 300 crores, reflecting a 16% year-over-year growth. This was achieved with near zero debt. Our profitability margins were also impressive, with a Profit before Tax (PBT) margin of 29.2% and a PAT margin of 22.1%, placing us among the industry's best.

### Key Growth Catalysts

Our success was driven by executing a proven asset-light strategy, strengthening our portfolio, maintaining cash flow discipline, and expanding our ecosystem of sales, CRM teams, and channel partners. These efforts, coupled with our commitment to quality and timely product delivery, have enabled us to deliver unparalleled strategic value to both our customers and shareholders, rapidly positioning the company among the industry leaders.

### Excelling Growth with an Asset-Light Model

MICL has charted a remarkable growth trajectory by strategically leveraging its asset-light model, which include projects under Development Management (DM), Joint Venture (JV) or Joint Development Agreement (JDA). This approach, combined with the management's exceptional execution capabilities, has seamlessly integrated into the company's operations, driving efficiency and scalability. This strategy allows company to maximize returns while minimizing risks and reduce overall investment in the project ensuring sustainable growth in future.

### Strategic expansion in Mumbai

Strategically, we have expanded our presence in Mumbai's premium micro-markets. MICL's projects now span from South Mumbai, including Tardeo and Marine Lines, to Western suburbs like Juhu, Vile Parle, Bandra - Pali Hill, and Goregaon West. We also have a strong presence in central suburbs such as Mulund West and Ghatkopar East, as well as near Dahisar East.

### Portfolio Premiumization

Our management's dedication to premiumizing the real estate portfolio has been a noteworthy achievement. With recent acquisitions in the luxury and ultra-luxury market, this segment now accounts for nearly 50% of the potential sales value of MICL's portfolio. This aligns with market trends, where we see strong demand for larger apartments, premium lifestyle amenities and superior living experiences compared to budget categories.



### **Cater to Diverse Target Group**

Over the years, the company has diligently transformed and expanded its real estate portfolio to cater from middle income group to include the affluent clientele of the city, catering to a diverse customer base. We continuously seek opportunities to enhance value realization and improve profitability by pursuing projects that align with management's expectations.

### **Building the Future in Mumbai**

MICL Group has achieved remarkable success, particularly highlighted by the launch of the 'Aaradhya OnePark' project in Ghatkopar East, which saw ₹ 333 crore in sales upon launch. Additionally, the company is developing iconic projects in South Mumbai at Tardeo and near Marine Lines under the DM Model. The recently launched project at Tardeo, 'Aaradhya Aavaan,' is set to be one of the tallest residential towers in India, exceeding 1,000 feet in height. The project near Marine Lines, acquired during the fiscal year, promises to be another residential marvel, standing over 800 feet high and offering select units with stunning sea views.

This year, MICL Group also added a couple of projects under the JV model. One notable addition is one of the largest redevelopment projects in the western suburbs, located in Goregaon West, which encompasses a 10-acre land parcel with approximately 17.5 lakh square feet of carpet area for sale. Furthermore, the company ventured into the prestigious Pali Hill area in Bandra, where it is undertaking a redevelopment project to create ultra-luxurious residences with 4 and 5 BHK configurations. With these ambitious projects, MICL Group continues to set new standards in luxury living.

### **Track record of Timely Delivery**

Continuing its streak of delivering all its projects ahead of schedule, MICL Group has once again achieved a remarkable milestone by delivering a massive 9.5 lakh square feet of carpet area during this fiscal in a record time of less than 3.5 to 4 years. This achievement not only underscores MICL's prowess in project execution but also reflects the trust and confidence of its clientele, as these projects are almost entirely sold out.

### **Global Operations**

In our international realty portfolio, we completed and delivered our first boutique project, located at Coconut Groove in Florida region of Miami. The project comprised of two Villas with about 6,000 square feet of carpet area. Our second project is in a joint venture which is the first branded residential project by 'Marriott International' comprising of 2.2 lakh square feet carpet area. This project located at Fort Lauderdale has already been launched and is seeing warm response. The other project '1505 Ponce' located at Coral Gables is in the initial stages of approval.

### **Positioned for Future Growth: Successful Fundraising**

A significant highlight of the fiscal year was the successful raising of ₹ 543 crores through a preferential allotment. We received 25% of the allotment funds from investors, with the remaining 75% expected by July 2025. This funding will allow us to seize substantial opportunities present in the sector, driving future growth and value creation.

### **Maintaining Financial Prudence**

I am pleased to share that the company continued to be net cash positive at consolidated levels. The company's secured debt stood at ₹ 123 crore, while the cash and cash equivalents remained strong at ₹ 741 crore at consolidated levels as on March 2024. The secured debt of the company has further reduced to ₹ 21 crore as on 10<sup>th</sup> June, 24. This is possible with prudent financial discipline of the company, as it consistently focused on reducing debt and maintain high liquidity.

### **Focussed Growth Ahead for MICL**

Looking ahead, MICL has established strong visibility of sales from its 60 lakh square feet carpet area of real estate portfolio. This includes a robust launch pipeline of 39 lakh square feet across its upcoming projects. In FY25, MICL plans to launch about 11.5 lakh square feet of carpet area with a project horizon of three to five years. This is subject to market conditions and approvals from local authorities. The company also has an EPC order book of ₹ 823 crore. The company remain committed in sustaining growth and ensuring robust profitability.

We extend our sincere gratitude to all our esteemed shareholders for their enduring trust and support in our company. Your unwavering confidence has been instrumental in our success. We are pleased to inform you that we have declared an annual dividend of ₹ 1.62 per equity share, representing 81% on 37.13 crores of outstanding shares with a face value of ₹ 2 each for the financial year 2023-2024. This dividend reflects our commitment to delivering value and rewarding your faith in the company. Thank you for being a part of our journey and for your continued support.

**Warm Regards,**

**Manan Shah**

Managing Director

# Man Infraconstruction Limited

Annual Report 2023-24

## FIVE YEAR FINANCIAL OVERVIEW

### CONSOLIDATED FINANCIALS

Particulars	Amount in INR Crores				
	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Income Statement</b>					
Revenue from Operations	1,263.45	1,890.35	961.48	427.16	266.98
Other Income	96.77	47.92	201.17	24.85	27.21
Total Income	1,360.22	1,938.27	1,162.65	452.01	294.19
EBITDA (Excluding Other Income)	326.37	413.93	247.49	96.57	(2.72)
Depreciation	9.95	11.24	9.33	9.16	7.07
Finance Charges	35.12	58.44	61.75	58.37	56.90
Profit Before Tax	397.22	397.01	378.89	55.11	(34.39)
Profit After Tax	303.34	288.96	298.52	33.34	(12.23)
Non Controlling Interest	2.95	30.38	82.16	1.33	(5.10)
Profit After Tax and Non Controlling Interest	300.39	258.57	216.36	32.02	(7.12)
Basic Earnings Per Share (in INR)	8.09	6.96	5.83	0.86*	(0.19)*
Diluted Earnings Per Share (in INR)	8.06	6.96	5.83	0.86*	(0.19)*

Financial Position	As on Mar-2024	As on Mar-2023	As on Mar-2022	As on Mar-2021	As on Mar-2020
Equity Share Capital	74.25	74.25	74.25	49.50	49.50
Other Equity	1,389.19	1,015.13	785.31	625.34	620.26
Networth	1,463.44	1,089.38	859.56	674.84	669.76
Borrowings	130.85	205.88	557.27	506.46	398.32
Property, Plant & Equipment (Incl. Capital WIP)	42.68	53.14	50.97	43.41	35.65
Current Investments (Mutual Funds/Bonds)	113.91	2.64	136.24	51.76	0.73
Cash and Bank Balance	548.52	297.52	360.39	212.76	141.46
No. of shares (in Crores)	37.13	37.13	37.13	24.75	24.75

**Note:** 1. \*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

2. Weighted Average number of Equity Shares for calculating Diluted EPS is 37,29,15,400. Refer Note 2.13(b) to Standalone Financial Statements.

### STANDALONE FINANCIALS

Particulars	Amount in INR Crores				
	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Income Statement</b>					
Revenue from Operations	708.33	797.79	236.58	119.61	106.98
Other Income	96.47	83.18	75.32	113.76	96.32
Total Income	804.80	880.97	311.90	233.37	203.30
EBITDA (Excluding Other Income)	159.80	136.91	61.11	3.74	(1.84)
Depreciation	6.97	6.73	4.81	6.48	4.80
Finance Charges	4.99	4.60	0.42	1.21	1.10
Profit Before Tax	244.30	208.75	131.20	109.81	88.58
Profit After Tax	195.46	165.99	105.64	92.42	68.73
Basic Earnings Per Share (in ₹)	5.26	4.46	2.85	2.49 *	1.85 *
Diluted Earnings Per Share (in Rs)	5.24	4.46	2.85	2.49 *	1.85 *

Financial Position	As on Mar-2024	As on Mar-2023	As on Mar-2022	As on Mar-2021	As on Mar-2020
Equity Share Capital	74.25	74.25	74.25	49.50	49.50
Other Equity	1,325.52	1,061.86	929.77	881.15	811.24
Networth	1,399.77	1,136.11	1,004.02	930.65	860.74
Borrowings	8.56	10.83	-	-	-
Property, Plant & Equipment (Incl. Capital WIP)	37.46	37.93	30.40	25.35	28.45
Current Investments (Mutual Funds/Bonds)	103.58	2.55	30.33	44.19	0.73
Cash and Bank Balance	354.57	166.33	139.50	136.47	60.46
No. of shares (in Crores)	37.13	37.13	37.13	24.75	24.75

**Note:** 1. \*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

2. Weighted Average number of Equity Shares for calculating Diluted EPS is 37,29,15,400. Refer Note 2.13(b) to Standalone Financial Statements.



# NOTICE OF 22<sup>ND</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 22<sup>ND</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MAN INFRACONSTRUCTION LIMITED (CIN: L70200MH2002PLC136849) WILL BE HELD ON TUESDAY, AUGUST 06, 2024 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:

- (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Directors and the Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, and the Report of the Auditors thereon.

### 2. DIVIDEND:

To confirm payment of following Interim Dividends paid during the year as Final Dividends for the financial year ended March 31, 2024:

- (a) First Interim Dividend of ₹ 0.36 per equity share of ₹ 2/- each;
- (b) Second Interim Dividend of ₹ 0.36 per equity share of ₹ 2/- each;
- (c) Third Interim Dividend of ₹ 0.36 per equity share of ₹ 2/- each; and
- (d) Fourth Interim Dividend of ₹ 0.54 per equity share of ₹ 2/- each.

### 3. RE-APPOINTMENT OF MR. ASHOK M. MEHTA (DIN:03099844), THE RETIRING DIRECTOR:

To appoint a Director in place of Mr. Ashok M. Mehta (DIN: 03099844), who retires by rotation and being eligible, has offered himself for re-appointment.

### 4. RE-APPOINTMENT OF MR. BERJIS DESAI (DIN: 00153675), THE RETIRING DIRECTOR:

To appoint a Director in place of Mr. Berjis Desai (DIN: 00153675), who retires by rotation and being eligible, has offered himself for re-appointment.

## SPECIAL BUSINESS:

### 5. 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), 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, 2025, at a remuneration of ₹ 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.”

### 6. RE-APPOINTMENT OF MR. MANAN P. SHAH (DIN: 06500239) AS A MANAGING DIRECTOR:

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

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 14, 2024, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Manan P. Shah (DIN: 06500239) as the Managing Director of the Company, being liable to retire by rotation, for a period of 5 (five) years with effect from 11<sup>th</sup> September, 2024 up to 10<sup>th</sup> September, 2029 on terms and conditions including remuneration and commission as set out in the explanatory statement annexed hereto, with

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further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, without further reference to the Members of the Company, in such manner as may be agreed between the Board of Directors and Mr. Manan P. Shah; subject to the provisions contained in Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of net profits in any financial year, Mr. Manan P. Shah, Managing Director, shall be paid remuneration at the same substantive levels as specified in the Explanatory Statement annexed hereto and the same shall be treated as the Minimum Remuneration payable to the said Managing Director.

**RESOLVED FURTHER THAT** the Board of Directors (including its committee thereof) and / or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

## 7. RE-APPOINTMENT OF MR. ASHOK M. MEHTA AS A WHOLE-TIME DIRECTOR:

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

**"RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on May 14, 2024, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Ashok M. Mehta (DIN: 03099844) as the Whole-time Director of the Company, being liable to retire by rotation, for a period of 5 (five) years with effect from 11<sup>th</sup> September, 2024 up to 10<sup>th</sup> September, 2029 on terms and conditions including remuneration and commission as set out in the explanatory statement annexed hereto, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, without further reference to the Members of the Company, in such manner as may be agreed to between the Board of Directors and Mr. Ashok M. Mehta; subject to the provisions contained in Schedule V to the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of net profits in any financial year, Mr. Ashok M. Mehta, Whole-time Director, shall be paid remuneration at the same substantive levels as specified in the Explanatory Statement annexed hereto and the same shall be treated as the Minimum Remuneration payable to the said Whole-time Director.

**RESOLVED FURTHER THAT** the Board of Directors (including its committee thereof) and / or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

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

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

**Place:** Mumbai  
**Date:** May 14, 2024

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

### NOTES:

1. Ministry of Corporate Affairs (MCA) vide its General Circular no. 09/2023 dated September 25, 2023 read with MCA circulars no. 14/2020, 17/2020, 20/2020 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020 and December 28, 2022 respectively, read with SEBI circulars no. SEBI/HO/CFD/ POD-2/P/CIR/2023/167 and SEBI/HO/CFD/CMD2/ CIR/P/2022/62 and dated October 7, 2023 and May 13, 2022 respectively (collectively, the "said Circulars"), allowed companies to hold shareholders meeting through video conferencing or other audio visual means ("VC/OAVM") dispensing requirement of physical presence of members at a common venue, and other related matters with respect to such meetings. Accordingly 22<sup>nd</sup> AGM of the Company is held through VC in compliance with the provisions of the said Circulars, and consequently no attendance slip is enclosed with this notice. 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 said 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@rathindassociates.com](mailto:hsk@rathindassociates.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [investors@maninfra.com](mailto:investors@maninfra.com).
4. Registers maintained under Section 170 and 189 shall be available for inspection by Members 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. Members seeking to inspect such documents can send an email to [investors@maninfra.com](mailto:investors@maninfra.com) in that regard.
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.
6. The particulars of the Directors proposed to be appointed/ reappointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 is annexed hereto.
7. The physical copies of notice of 22<sup>nd</sup> Annual General Meeting and the Annual Report 2023-24 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.
8. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, July 31, 2024 to Tuesday, August 06, 2024; both days inclusive.
9. In line with the said MCA Circulars, the notice of the 22<sup>nd</sup> AGM along with the Annual Report 2023-24 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 2023-24 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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evoting.nsdl.com). However, members of the Company are entitled to receive Notice of this AGM and the Annual Report for 2023-24 in physical form upon request.
10. 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](mailto:investors@maninfra.com) at least 7 days before the date of the meeting (i.e on or before Tuesday, July 30, 2024), to enable the Company to make available the required information at the meeting, to the extent practicable.
11. 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 **1,000 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.
12. 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 Tuesday, July 30, 2024 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.
13. Kindly refer the Directors' Report in respect of the unclaimed and unpaid dividends, and the dividend amount and shares transferred to IEPF.
14. 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).

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## 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 Saturday, August 03, 2024 at 09:00 A.M. and ends on Monday, August 05, 2024 at 05:00 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. Tuesday July 30, 2024, 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 Tuesday July 30, 2024. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

- vi. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi and Associates, Practicing Company Secretaries (COP No. 3030 and Membership No. FCS 5171) (email: [hsk@rathianassociates.com](mailto:hsk@rathianassociates.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.
- vii. 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.
- viii. 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
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

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	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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.
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.*

4. 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***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) 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.



- c) How to retrieve your 'initial password'?
- (i) 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.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) 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@rathindassociates.com](mailto:hsk@rathindassociates.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [investors@maninfra.com](mailto: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.nsd.com](http://www.evoting.nsd.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.nsd.com](http://www.evoting.nsd.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com).
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

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as of the cut-off date i.e. Tuesday, July 30, 2024, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) or Issuer/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](http://www.evoting.nsdl.com) or call on 022 - 4886 7000. 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 of the cut-off date i.e. Tuesday, July 30, 2024, 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](mailto:investors@maninfra.com).
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](mailto: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.com](mailto:evoting@nsdl.com) 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 Wednesday, July 31, 2024 as a speaker and send their questions along with their name, demat account number/folio number, email id, mobile number at [investors@maninfra.com](mailto: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. 5:

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, 2025 at a remuneration of ₹ 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 March 31, 2025.

The Board of Directors recommends the resolution as set out at item no. 5 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.

### Item no. 6:

Mr. Manan P. Shah (DIN: 06500239) was appointed by the Shareholders as Managing Director of the Company vide Postal Ballot results declared on November 01, 2019 for a period of five years from 11.09.2019 to 10.09.2024. His term as Managing Director shall expire on 10.09.2024. Considering his contribution in overall growth and performance of the Company, it is proposed to re-appoint him for further period of five years from September 11, 2024 to September 10, 2029. The re-appointment of Mr. Manan P. Shah (DIN: 06500239) as the Managing Director of the Company shall require the approval of the shareholders by way of passing of Special Resolution pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule V to the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approvals of the Central Government and other authorities, if any.

The proposed re-appointment of Mr. Manan P. Shah as the Managing Director has been considered and recommended by the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on Tuesday, May 14, 2024. Mr. Manan P. Shah shall be entitled to remuneration

and commission as may be recommended by the Nomination and Remuneration Committee and Board of Directors from time to time with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, without further reference to the shareholders of the Company, in such manner as may be agreed to between the Board of Directors and Mr. Manan P. Shah; subject to the provisions contained in Schedule V to the Companies Act, 2013.

The explanatory statement and the Resolution No. 6 of the Notice shall be treated as an abstract of the terms of appointment of Mr. Manan P. Shah as Managing Director of the Company as required under Section 102 of the Companies Act, 2013. Brief Profile of Mr. Manan P. Shah is set out as given in "Annexure A" to this Notice. The Board considers that his appointment would be of immense benefit to the Company. His period of office shall be liable to determination by retirement of directors by rotation.

Mr. Manan P. Shah may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding in respect of his re-appointment. Mr. Parag K. Shah, father of Mr. Manan P. Shah and his other relative(s) to the extent of their shareholding interest in the Company; may be deemed to be concerned or interested in the re-appointment of Mr. Manan P. Shah as Managing Director of the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relative(s) is, in any way, concerned or interested, financially or otherwise, in the resolution no. 6 of the Notice. The Board of Directors recommends resolution as set out in item no. 6 for approval of the members of the Company by way of a Special Resolution.

### Item no. 7:

Mr. Ashok M. Mehta (DIN: 03099844) was appointed by the Shareholders as Whole-time Director of the Company vide Postal Ballot results declared on November 01, 2019 for a period of five years from 11.09.2019 to 10.09.2024. His term as Whole-time Director shall expire on 10.09.2024. Considering his contribution in the Company, it is proposed to re-appoint him for further period of five years from September 11, 2024 to September 10, 2029. The re-appointment of Mr. Ashok M. Mehta (DIN: 03099844) as Whole-time Director of the Company shall require the approval of the shareholders by way of passing of Special Resolution pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule V to the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to the approvals of the Central Government and other authorities, if any.

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The proposed appointment of Mr. Ashok M. Mehta as the Whole-time Director has been considered and recommended by the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on Tuesday, May 14, 2024. Mr. Ashok M. Mehta shall be entitled to remuneration and commission as may be recommended by the Nomination and Remuneration Committee and Board of Directors from time to time with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, without further reference to the shareholders of the Company, in such manner as may be agreed to between the Board of Directors and Mr. Ashok M. Mehta; subject to the provisions contained in Schedule V to the Companies Act, 2013.

The explanatory statement and the Resolution No. 7 of the Notice shall be treated as an abstract of the terms of appointment of Mr. Ashok M. Mehta as Whole-time Director of the Company as required under Section 102 of the Companies Act, 2013. Brief Profile of Mr. Ashok M. Mehta is set out as given in "Annexure A" to this Notice. The Board considers that his appointment would be of immense benefit to the Company. His period of office shall be liable to determination by retirement of directors by rotation.

Mr. Ashok M. Mehta and his relative(s) may be deemed to be concerned or interested, financially or otherwise, to the extent of their respective shareholding in respect of his appointment. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relative(s) is, in any way, concerned or interested, financially or otherwise, in the resolution no. 7 of the Notice. The Board of Directors recommends resolution as set out in item no. 7 for approval of the members of the Company by way of a Special Resolution.

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

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

**Place:** Mumbai  
**Date:** May 14, 2024

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





**ANNEXURE-A:**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT**

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

<b>Name</b>	<b>Manan P. Shah</b>	<b>Ashok M. Mehta</b>	<b>Berjis Desai</b>
Director Identification Number	06500239	03099844	00153675
Designation	Managing Director	Whole-time Director	Non - Executive Director
Date of Birth	July 02, 1992	July 05, 1964	August 02, 1956
Age	31 Years	59 Years	67 Years
Date of Appointment on the Board	29/05/2014	11/09/2019	28/05/2012
Qualification and Experience (specific functional area)	<ul style="list-style-type: none"> <li>➤ International baccalaureate diploma from RBK International Academy;</li> <li>➤ Bachelor of Business Administration from Kingston University, London.</li> </ul> <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>	<p>Mr. Ashok Mehta is a Fellow Member of the Institute of Chartered Accountants of India and also holds Bachelor of Commerce degree from the University of Mumbai. He has over 35 years of experience both in India and abroad in finance, accounts, systems and commercial aspects of the business in trading and manufacturing organizations.</p>	<p>Mr. Berjis Desai is the Non-Executive Non – Independent Director and Chairman of MICL. A Master of Law from the University of Cambridge, he is an independent legal counsel engaged in Private Client Practice. Retired as Managing Partner of J Sagar Associates, a National Law Firm; he guides the company towards a culture of strong corporate governance and compliance.</p>
Terms and conditions of appointment or re-appointment	Appointment for 5 years from 11.09.2024 to 10.09.2029	Appointment for 5 years from 11.09.2024 to 10.09.2029	A Non-Executive Non-Independent Director of the Company, liable to retire by rotation. Sitting fees as recommended by the Nomination and Remuneration Committee, and approved by the Board of Directors.
Details of remuneration sought to be paid	Annual remuneration of ₹ 225 Lakhs and commission of 1.50% on consolidated PAT as recommended by the Nomination and remuneration Committee and approved by Board of Directors at their respective meetings.	Annual remuneration of ₹ 105 Lakhs and commission of 0.50% on consolidated PAT as recommended by the Nomination and remuneration Committee and approved by Board of Directors at their respective meetings.	
Remuneration last drawn (for FY 2023-24)	₹ 575 Lakhs (Including commission)	₹ 130 Lakhs (Including commission)	Sitting Fees: ₹0.59 Lakhs
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.	N.A.	N.A.

# Man Infraconstruction Limited

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Name	Manan P. Shah	Ashok M. Mehta	Berjis Desai
Directorship in other Companies (excluding foreign companies)	<ul style="list-style-type: none"> <li>➤ Man Realtors and Holdings Private Limited;</li> <li>➤ Manaj Infraconstruction Limited;</li> <li>➤ Man Projects Limited;</li> <li>➤ MICL Realtors Private Limited;</li> <li>➤ Atmosphere Realty Private Limited.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Man Projects Limited;</li> <li>➤ Manaj Tollway Private Limited;</li> <li>➤ MICL Realtors Private Limited.</li> </ul>	<ul style="list-style-type: none"> <li>➤ The Great Eastern Shipping Company Limited;</li> <li>➤ Jubilant Food Works Limited;</li> <li>➤ Star Health and Allied Insurance Company Limited;</li> <li>➤ Chambal Fertilizers and Chemicals Limited;</li> <li>➤ Hikal Limited;</li> <li>➤ Emcure Pharmaceuticals Limited;</li> <li>➤ Inventures Knowledge Solutions Limited;</li> <li>➤ Vista Intelligence Private Limited;</li> <li>➤ Ambit Private Limited.</li> </ul>
Membership of the committees of other Companies [includes Audit and Stakeholders Relationship Committee]	<ul style="list-style-type: none"> <li>➤ Member of Audit Committee of Man Realtors and Holdings Private Limited</li> </ul>	NIL	<p><b>Member of Audit Committee of:</b></p> <ul style="list-style-type: none"> <li>➤ The Great Eastern Shipping Company Limited,</li> <li>➤ Emcure Pharmaceuticals Limited;</li> <li>➤ Chambal Fertilizers and Chemicals Limited;</li> <li>➤ Inventures Knowledge Solutions Limited;</li> <li>➤ Ambit Private Limited.</li> </ul>
No. of Shares/ options held in the Company	2,13,77,245 (5.76%) Equity shares of ₹2/- each	34,155 (0.01%) Equity shares of ₹2/- each	2,97,775 (0.08%) Equity shares of ₹2/- each
Number of Board meetings held/attended during the year	6/6	6/6	6/5



# DIRECTORS' REPORT

DEAR MEMBERS,

The Directors present the 22<sup>nd</sup> Annual Report ('Report') of Man Infraconstruction Limited (the 'Company') along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

## COMPANY PERFORMANCE

### 1. NATURE OF BUSINESS

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 and joint ventures. There was no change in nature of business of the Company, during the year under review.

### 2. FINANCIAL STATEMENTS

The Company's performance during the financial year ended March 31, 2024 as compared to the previous financial year is summarized below:

(In INR Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	70,833.01	79,779.03	1,26,345.49	1,89,034.83
Other Income	9,646.76	8,317.73	9,676.57	4,792.03
<b>Total Income</b>	<b>80,479.77</b>	<b>88,096.76</b>	<b>1,36,022.06</b>	<b>1,93,826.86</b>
<b>Expenses</b>				
Cost of materials consumed/sold	32,659.18	44,687.24	44,806.49	67,879.41
Changes in inventories	-	-	(20,015.81)	6,775.71
Employee benefits expense	3,769.45	3,238.53	7,892.04	7,118.40
Finance costs	499.17	460.26	3,512.23	5,843.62
Depreciation, amortization expense and Impairment	697.07	673.18	995.22	1,123.60
Sub-Contract/Labour Charges	12,253.73	13,532.38	29,985.03	30,596.68
Cost of Land/ Development Rights/ Premium	-	-	11,647.85	10,518.55
Other Expenses	6,170.75	4,630.06	19,392.85	24,753.40
<b>Total Expenses</b>	<b>56,049.35</b>	<b>67,221.65</b>	<b>98,215.90</b>	<b>1,54,609.37</b>
<b>Profit before exceptional Items, share of profit/(loss) of associates/joint venture and Tax</b>	<b>24,430.42</b>	<b>20,875.11</b>	<b>37,806.16</b>	<b>39,217.49</b>
Share of Profit/(loss) of investments accounted for using equity method	-	-	1,915.34	483.59
<b>Profit before exceptional items and tax</b>	<b>24,430.42</b>	<b>20,875.11</b>	<b>39,721.50</b>	<b>39,701.08</b>
Exceptional Items	-	-	-	-
<b>Profit before tax</b>	<b>24,430.42</b>	<b>20,875.11</b>	<b>39,721.50</b>	<b>39,701.08</b>
<b>Tax expense:</b>				
Current Tax (Including current tax of earlier year)	4,817.60	4,267.97	6,777.27	8,531.88
Deferred Tax	67.08	8.28	2,610.09	2,273.65
<b>Profit for the period</b>	<b>19,545.74</b>	<b>16,598.86</b>	<b>30,334.14</b>	<b>28,895.55</b>
Non-Controlling Interest	-	-	294.73	3,038.34
<b>Profit after Tax and Non-Controlling Interest</b>	<b>19,545.74</b>	<b>16,598.86</b>	<b>30,039.41</b>	<b>25,857.21</b>
<b>Other Comprehensive Income (net of tax)</b>				
Items that will not be reclassified subsequently to profit or loss	14.56	(48.24)	222.73	448.87
Attributable to Owners of the Parent	-	-	214.34	452.50
Attributable to Non-Controlling Interest	-	-	8.39	(3.63)
<b>Total Comprehensive Income (after tax)</b>	<b>19,560.30</b>	<b>16,550.62</b>	<b>30,253.75</b>	<b>26,309.71</b>
Attributable to Non-Controlling Interest	-	-	303.12	3,034.71
Paid-up Equity Share Capital (Face Value of Share ₹ 2 each)	7,425.01	7,425.01	7,425.01	7,425.01
Other Equity	1,32,552.31	1,06,185.87	1,38,919.17	1,01,513.23
<b>Earnings Per Share (EPS) (Face Value of ₹ 2 each)</b>				
a) Basic (in ₹)	5.26	4.46	8.09	6.96
b) Diluted (in ₹)	5.24	4.46	8.06	6.96

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## 3. FINANCIAL PERFORMANCE

### ➤ Consolidated Financials

During the year under review, your Company's consolidated revenue for FY 2023-24 was ₹ 1,26,345.49 lakhs, lower by 33.16% over the previous year's revenue of ₹ 1,89,034.83 Lakhs. The Profit after tax (PAT) for FY 2023-24 was ₹ 30,039.41 lakhs, higher by 16.17% over the previous year's PAT of ₹ 25,857.21 Lakhs.

### ➤ Standalone Financials

During the year under review, your Company's Standalone revenue for FY 2023-24 was ₹ 70,833.01 lakhs, lower by 11.21% over the previous year's revenue of ₹ 79,779.03 Lakhs. The Profit after tax (PAT) for FY 2023-24 was ₹ 19,545.74 lakhs, higher by 17.75% over the previous year's PAT of ₹ 16,598.86 Lakhs.

## 4. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on March 31, 2024, the Company had 14 subsidiaries, 6 associates and 1 joint Venture.

The report on performance and financial position of each of the subsidiaries, associates and joint venture companies as per the Companies Act, 2013 ('Act') for the year ended March 31, 2024 as provided in **Annexure A - Form AOC-1** is attached to the financial statements of the Company.

The Policy for determining Material Subsidiaries, as approved by the Board, is uploaded on the Company's website and can be accessed at <https://www.maninfra.com/wp-content/uploads/2022/10/policy-for-determining-material-subidiaries.pdf>

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company 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>.

Sr. No	Name of the Company	Subsidiary / Associate / Joint Venture	% of Shares Held	Nature of Business
1.	Man Projects Limited (MPL) <sup>(A)</sup>	Subsidiary	100%	MPL is a wholly owned subsidiary and engaged into the business of providing Civil Construction Services.
2.	Manaj Tollway Private Limited (MTPL) <sup>(A)</sup>	Subsidiary	100%	MTPL is a wholly owned subsidiary and engaged into the business of Real Estate.
3.	MICL Realtors Private Limited (MICL Realtors)	Subsidiary	100%	MICL Realtors is wholly owned subsidiary and engaged into the business of Real Estate.
4.	Manaj Infraconstruction Limited (MAIL)	Subsidiary	64%	MAIL is engaged into the business of providing Civil Construction Services and has undertaken the Project for construction of residential premises at Charholi within the jurisdiction of Pimpri Chinchwad Municipal Corporation (PCMC) under the Pradhan Mantri Awas Yojna (PMAY) Housing scheme, which is nearing to its completion.
5.	Man Realtors and Holdings Private Limited (MRHPL) <sup>(B)</sup>	Subsidiary	63.93%	MRHPL is engaged in business of real estate. The construction of its real estate project namely "Aaradhya One Earth" at Ghatkopar Avenue, Naidu Colony, Ghatkopar (East), Mumbai is being completed and the Company has received full Occupation Certificate in respect thereof.
6.	Royal Netra Constructions Private Limited (RNCPL) <sup>(C)</sup>	Associate	33.32%	RNCPL is engaged in the business of real estate development with specific concentration on redevelopment under the SRA Project at Goregaon (W); which is at initial stage.
7.	Atmosphere Realty Private Limited (ARPL) <sup>(D)</sup>	Associate	30%	ARPL is engaged in the business of Real Estate. ARPL has successfully completed development and has obtained occupation certificate in respect of Phase I comprising of Wings A, B and C and part of Phase II comprising of Wings D and E of its mega real estate Project "Atmosphere" at Nahur West, Mumbai. The development of commercial building namely "The Gateway" is complete and occupation certificate in respect thereof is expected shortly. Currently the Company is efficiently executing part of phase II of Project comprising of residential Wings F and G under the name "Atmosphere O2". The construction of Phase II of the Project is in full swing and has received very good response.



Sr. No	Name of the Company	Subsidiary / Associate / Joint Venture	% of Shares Held	Nature of Business
8.	MICL Global INC. (MICL Global)	Subsidiary	100%	MICL Global was incorporated as a wholly owned subsidiary in the State of Delaware, USA to undertake development/construction activity.
9.	MICL Developers LLP (MICL Developers)	Subsidiary	99.99%	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.
10.	MICL Estates LLP (MICL Estates)	Subsidiary	99.99%	MICL Estates is engaged into the business of Real Estate
11.	Man Vastucon LLP (Man Vastucon)	Subsidiary	99.99%	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.
12.	Man Aaradhya Infraconstruction LLP (Man Aaradhya)	Subsidiary	98%	Man Aaradhya is engaged into the business of Real Estate. The Company has completed the construction of new building namely "Aaradhya Residency" in Ghatkopar West, Mumbai.
13.	Starcrete LLP	Subsidiary	75%	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.
14.	Man Infra Contracts LLP	Subsidiary	70%	Man Infra Contracts is engaged into the business of Real Estate and is nearing completion of the construction of its real estate project namely "Aaradhya Evoq" at Juhu, Mumbai
15.	MICL Creators LLP (MICL Creators) <sup>(E)</sup>	Subsidiary	60%	MICL Creators is engaged into the business of Real Estate. MICL Creators launches 'Aaradhya OnePark Unveiling Uber-Luxurious Residences in Ghatkopar East, Mumbai.
16.	MICL Builders LLP	Subsidiary	52.10%	MICL Builders is engaged into the business of Real Estate.
17.	Man Chandak Realty LLP	Joint Venture	50%	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.
18.	MICL Realty LLP	Associate	46%	MICL Realty is engaged into the business of Real Estate and has completed a residential project namely "Aaradhya Nine" at Ghatkopar East, Mumbai.
19.	MICL Properties LLP <sup>(F)</sup>	Associate	34%	MICL Properties is engaged into the business of Real Estate.
20.	Arhan Homes LLP (Formerly known as MICL Homes LLP) <sup>(G)</sup>	Associate	31%	Arhan Homes is engaged into the business of Real Estate.
21.	Atmosphere Homes LLP <sup>(H)</sup>	Associate	31%	Atmosphere Homes is engaged in business of real estate and other related activities

(A) The Companies as on March 22, 2024 have approved the Scheme of Arrangement of Merger by Absorption of MTPL & MPL, wholly owned subsidiaries with Man Infraconstruction Limited and their respective shareholders.

(B) During the Year, the Company has increased its equity ownership by acquiring an additional 1.14% stake in MRHPL.

(C) RNCPL has allotted Five Lakh Equity Shares of ₹ 100 each to the Company as provided in the scheme of Amalgamation of Platinumcorp Affordable Builders Private Limited ("PABPL") with RNCPL. Acquisition of 6,240 equity shares of RNCPL from the existing shareholders of RNCPL (representing 0.41% of the paid up equity share capital of RNCPL post the amalgamation becoming effective). The Company holds 33.32% of the paid up equity share capital of RNCPL.

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- (D) During the Year, the Company has increased its equity ownership by acquiring an additional 12.50% stake in ARPL.
- (E) The Company has reduced its stake from 99.99% to 60% in MICL Creators LLP on account of disposal of its partial partnership interest in the said LLP.
- (F) The Company has reduced its stake from 99.99% to 34% in MICL Properties LLP on account of disposal of its partial partnership interest in the said LLP.
- (G) The Company has reduced its stake from 99.99% to 31% in Arhan Homes LLP (Formerly known as MICL Homes LLP) on account of disposal of its partial partnership interest in the said LLP.
- (H) The Company has incorporated Atmosphere Homes LLP on February 06, 2024.

During the year under review, Manmantra Infracon LLP 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.

## 5. TRANSFER TO RESERVES

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2023-24 in the statement of profit and loss.

## 6. DIVIDEND

Taking into consideration the stable performance of your Company and in recognition of the trust in the management by the members of the Company, the Directors have declared the following Interim Dividend during the year. The said dividend will be confirmed by the Members as Final Dividend in the ensuing Annual General Meeting.

The Board of Directors has approved the Dividend Distribution Policy, as per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations/ SEBI LODR Regulations, 2015"). The Dividend Distribution Policy lists the key factors that may affect the decision to pay out earnings in the form of dividends. The policy on Dividend Distribution is posted on its website at <https://www.maninfra.com/wp-content/uploads/2022/10/dividend-distribution-policy.pdf>

The details of Interim Dividend paid during the year are as under:

Sr. No	Details of Dividend	Rate of Dividend	% of Dividend	Date of Payment to Members	Dividend Payout (In Lakhs)
1.	First Interim 2023-24	0.36	18%	June 01, 2023	1,336.50
2.	Second Interim 2023-24	0.36	18%	August 23, 2023	1,336.50
3.	Third Interim 2023-24	0.36	18%	December 04, 2023	1,336.50
4.	Fourth Interim 2023-24	0.54	27%	February 27, 2024	2,004.76

## 7. REVISION OF FINANCIAL STATEMENT

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

## 8. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company's internal financial controls ensure the reliability of data and financial information, accuracy & completeness in maintaining accounting records and prevention & detection of frauds & errors. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

## 9. INTERNAL CONTROL SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business, 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. Internal control systems are designed to ensure that all assets and resources are acquired economically, used efficiently and adequately protected.



## 10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions ('RPT Policy') and the same can be accessed on the Company's website at <https://www.maninfra.com/wp-content/uploads/2022/10/policy-on-materiality-of-related-party-transactions.pdf>. The RPT Policy was last reviewed and amended by the Board at its meeting held on May 19, 2022, on the recommendation of the Audit Committee.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained for transactions which are of a repetitive nature and are in the ordinary course of business and at arm's length pricing.

All the transactions/ contracts/ arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (ies) are in ordinary course of business and on arm's length.

Kindly refer the notes of financial statements for the transactions with related parties entered during the year under review.

## 11. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

Kindly refer the Notes forming part of financial statements for the loans, guarantees and investments given/made by the Company as on March 31, 2024.

## 12. CONVERTIBLE WARRANTS INTO EQUITY SHARES

During the year under review, the Company at its meeting of Board of Directors held on November 29, 2023 considered to raise funds by issue of 3,55,05,000 (Three Crore Fifty Five Lakh Five Thousand) Convertible Warrants ('Warrants') of face value of ₹ 2 each on a preferential basis, for cash, at an issue price of ₹ 155 (Rupees One Hundred and Fifty Five only) (including premium of ₹ 153) per Warrant ('Warrant Issue Price') aggregating to an amount not exceeding ₹ 5,50,32,75,000 (Rupees Five Hundred and Fifty Crores Thirty Two Lakhs Seventy Five Thousand Only) for which the Company has obtained shareholder's approval at an Extra Ordinary General Meeting held on December 23, 2023.

The Company received the 'In-principle Approvals' from National Stock Exchange of India Limited and BSE Limited, both dated January 10, 2024 for allotment of upto 3,52,46,100 Warrants.

The Allotment Committee of Board of Directors of the Company at its meeting held on January 23, 2024, allotted 3,50,46,100 Warrants of face value of ₹ 2 each convertible into one equity share, on preferential basis at an issue price of ₹ 155 each (including premium of ₹ 153) to 133 allottees from whom 25% of the issue price aggregating to ₹ 135,80,36,375 (Rupees One Hundred Thirty Five Crores Eighty Lakhs Thirty Six Thousand Three Hundred and Seventy Five Only) (i.e. ₹ 38.75 per Warrant) as per applicable SEBI Regulations has been received. The Company had to dispose-off 2,00,000 Warrants, which remained unsubscribed.

In compliance with requirement of SEBI ICDR, the balance 75% subscription amount are payable by allottees before 18 months from the date of allotment of Warrants.

As on March 31, 2024, Company has 3,50,46,100 outstanding warrants convertible into Equity Shares of the Company. Assuming full conversion of above mentioned warrants, the paid-up share capital of the Company will be ₹81,25,93,010 (Rupees Eighty One Crores Twenty Five Lakhs Ninety Three Thousand and Ten Only).

### ➤ Utilisation of Funds Raised through Issue of Warrants on Preferential Basis

During the year ended March 31, 2024 the Company has raised 25% of the issue price through preferential issue of Warrants. The details of funds raised and the manner of utilization as on March 31, 2024 are as below:

Original Object	Modified Object, if Any	Original Allocation (Amount in Crores)	Modified allocation, if any	Funds Utilized (Amount in Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Expanding EPC and real estate business by acquiring new projects;	Not Applicable	258.000	Not Applicable	NIL	Not Applicable	No Deviation
Purchase of fixed assets including plant and machinery, etc	Not Applicable	30.000	Not Applicable	NIL	Not Applicable	No Deviation

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Original Object	Modified Object, if Any	Original Allocation (Amount in Crores)	Modified allocation, if any	Funds Utilized (Amount in Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Deployment towards working capital requirements of existing and new projects	Not Applicable	125.000	Not Applicable	11.000	Not Applicable	No Deviation
General Corporate Purposes	Not Applicable	130.215	Not Applicable	8.938	Not Applicable	No Deviation

## 13. CORPORATE RESTRUCTURING

During the year under review, the Board of Directors of your Company at its meeting held on March 22, 2024 approved the Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited ("MTPL" or "Transferor Company 1") and Man Projects Limited ("MPL" or "Transferor Company 2") (together referred to as "Transferor Companies"), wholly owned subsidiaries of the Company, with the Company and their respective shareholders ("Scheme") under section 230 to 232 and other applicable provisions of the Companies Act, 2013 and subject to requisite approvals and sanctions, including sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench.

The Appointed Date for the scheme is April 1, 2024.

The entire share capital of the Transferor Companies is held by the Company (directly and jointly with the nominee shareholders). Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Transferor Companies (held directly and jointly with the nominee shareholders) and accordingly, equity shares held in the Transferor Companies shall stand cancelled on the Effective Date without any further act/instrument or deed.

The said scheme is filed with Hon'ble National Company Law Tribunal, Mumbai Bench, on March 27, 2024.

## 14. DEPOSITS FROM THE PUBLIC

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

## 15. DISCLOSURE UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013

There are no other subsequent events between the end of the financial year and the date of this report which have a material impact on the financials of the Company.

## 16. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

## 17. DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

## 18. DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

During the year under review there were no instances of grant, vest, exercise, or lapse/cancellation of employee stock option scheme under the Employee Stock Option Scheme of the Company. Also, as at the beginning of the year, there were no outstanding options granted. Hence, no disclosure in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014 are required.

## 19. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

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.





## MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

### 1. BOARD OF DIRECTORS

The Board of the Company is duly constituted in accordance with the requirements of Section 149 of the Act and Regulation 17 of the Listing Regulations.

#### ➤ Appointment / Re-appointment

- a) On recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on July 25, 2023, appointed Dr. Kshitija Wadatar as an Additional Director (Non-Executive, Independent) of the Company; and later her appointment was approved for a period of 5 years upto July 24, 2028 by the members vide postal ballot, results of which were declared on October 18, 2023.
- b) On recommendation of Nomination & Remuneration committee, the Board of Directors at their meeting held on February 05, 2024, re-appointed Mrs. Kavita Upadhyay as an Independent Non-Executive Director of the Company for second consecutive term of 5 years with effect from February 13, 2024; later her appointment was approved for a period of 5 years upto February 12, 2029 by the members vide postal ballot, results of which were declared on March 11, 2024.

#### ➤ Resignation / Retirement

- a) Mr. Kamlesh Vikamsey, Independent Director of the Company resigned with effect from August 10, 2023 due to his personal reasons as stated in his resignation letter. Mr. Kamlesh Vikamsey resigned before the expiry of his tenure as an Independent Director, and the Company has received confirmation from Mr. Kamlesh Vikamsey that there are no material reasons of his resignation.
- b) Mr. Dharmesh Shah, Independent Director of the Company retired as Independent Director, on account of completion of his second tenure as an Independent Director with effect from March 31, 2024.

In accordance with provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Ashok Mehta (DIN: 03099844) and Mr. Berjis Desai (DIN: 00153675), retires by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment.

#### ➤ Declarations by Independent Directors

Pursuant to the provisions of Section 149 of the Act and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Independent Directors have submitted declarations that each of them fulfills the criteria of independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors.

None of the Company's directors are disqualified from being appointed as a Director as specified in Section 164 of the Act.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than receipt of sitting fees for the purpose of attending meetings of the Board and its committees.

### 2. KEY MANAGERIAL PERSONNEL

During the year, there was no change in the Key Managerial Personnel of the Company. Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are:

- Mr. Manan P. Shah - Managing Director;
- Mr. Ashok Mehta – Chief Financial Officer;
- Mr. Durgesh Dingankar – Company Secretary and Compliance Officer.

### 3. 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 March 31, 2024, the Board of Directors hereby confirms that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there were no material departures;
- b) They have selected such accounting policies and applied consistently and 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 March 31, 2024 and of the profit of the Company for that year;

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

## 4. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

## DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES

### 1. BOARD MEETINGS

The Board of Directors met 6 (Six) times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under. Brief details of the said meetings are provided in the Corporate Governance Report, which is a part of this Annual Report. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time.

Additionally, on May 09, 2023, the Independent Directors held a separate meeting 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.

### 2. AUDIT COMMITTEE

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. The details, including the composition of the Audit Committee, terms of reference, attendance etc., are provided in the Corporate Governance Report, which is a part of this Annual Report. The Board has accepted all the recommendations of the Audit Committee and hence, there is no further explanation to be provided for in the Board's Report.

### 3. NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013. The details, including the composition of the Nomination and Remuneration Committee, terms of reference, attendance etc., are provided in the Corporate Governance Report, which is a part of this Annual Report.

### 4. STAKEHOLDERS RELATIONSHIP COMMITTEE

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 details, including the composition of the Stakeholder Relationship Committee, terms of reference, attendance etc., are provided in the Corporate Governance Report, which is a part of this Annual Report.

### 5. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee is in conformity with the provisions of Section 135 of the Companies Act, 2013. The details, including the composition of the Corporate Social Responsibility (CSR) Committee, terms of reference, attendance etc., are provided in the Corporate Governance Report, which is a part of this Annual Report.

The details that are required to be disclosed under the provisions of Section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, kindly refer **Annexure I** attached herewith and which forms part of this report.

### 6. RISK MANAGEMENT COMMITTEE

The Risk Management Committee is in conformity pursuant to Regulation 21 of the SEBI Listing Regulations. The details, including the composition of the Risk Management Committee, terms of reference, attendance etc., are provided in the Corporate Governance Report, which is a part of this Annual Report.



## 7. INTERNAL COMPLAINTS COMMITTEE

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee ("ICC") as required under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. Neither were any complaints filed during FY 2023-24 under the provisions of the said Act, nor were any complaints outstanding as at the beginning and end of the year under review.

## 8. OTHER BOARD COMMITTEES

The details of other Board Committees, are provided in the Corporate Governance Report, which is a part of this Annual Report.

## 9. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review the evaluation of every Director, every Committee, and the Board has been carried out.

## 10. RISK MANAGEMENT POLICY

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

## 11. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES

In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The Whistle Blower Policy is disclosed on the website of Company at <https://www.maninfra.com/wp-content/uploads/2022/10/vigil-mechanism-whistle-blower-policy.pdf>.

## 12. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure II** attached herewith and forms part of this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate exhibit which is available on the website of the Company at <https://www.maninfra.com/annual-reports/#ir> is available for inspection by the Members up to the date of the ensuing Annual General Meeting.

## 13. PAYMENT OF REMUNERATION/COMMISSION TO EXECUTIVE DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES

None of the Managing Director, and the Whole Time Director of the Company are in receipt of remuneration/commission from any subsidiary company of the Company. The Company has no holding company.

## AUDITORS AND THEIR REPORTS

### 1. STATUTORY AUDITOR AND STATUTORY AUDITOR'S REPORT

At the 20<sup>th</sup> AGM held on September 07, 2022, the Members approved appointment of M/s. G.M. Kapadia & Co., Chartered Accountants, Mumbai (Firm Registration No. 104767W) as Statutory Auditors of the Company to hold office for a term of five years from the conclusion of 20<sup>th</sup> AGM till the conclusion of the 25<sup>th</sup> AGM to be held in the year 2027.

The Statutory Auditor's Report for FY 2023-24 does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, for the year under review.

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## 2. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and pursuant to Regulation 24A of Listing Regulations, the Company appointed a Practicing Company Secretary M/s. Rathi and Associates, Company Secretaries, to undertake the Company's Secretarial Audit.

The report of the Secretarial Auditor in Form MR-3 for the financial year ended March 31, 2024 is attached to this report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers.

## 3. COST AUDITORS

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare and maintain cost records and have the cost records audited by a Cost Accountant and accordingly as per the recommendation of the Audit Committee, the Board of Directors at their meeting held on May 09, 2023, appointed M/s. Shekhar Joshi & Company, Cost Accountants (Firm Registration Number 100448) as the Cost Auditors for the financial year 2023-24 for maintaining such cost accounts and records.

Further the Board at its meeting held on May 14, 2024, on the recommendation of the Audit Committee, has appointed M/s. Shekhar Joshi & Company, Cost Accountants (Firm Registration Number 100448) as the Cost Auditor of the Company for FY 2024-25 under Section 148 and all other applicable provisions of the Act. The auditor has confirmed that he is free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of Section 141(3)(g) of the Act. He has further confirmed his independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Shekhar Joshi & Company, Cost Accountants is included in the Notice convening the AGM.

## 4. 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 2023-24, 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 2024-25, 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.

## OTHER DISCLOSURES

### 1. ANNUAL RETURN

As per the requirements of Section 134(3)(a) read along with Section 92(3) of the Act and the rules framed thereunder, including any statutory modifications / amendments thereto for the time being in force, the Annual Return for FY 2023-24 is available on <https://www.maninfra.com/annual-reports/#ir>.

### 2. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

The details of foreign exchange earnings and outgo during the year under review is as under:

Particulars	1 <sup>st</sup> April, 2023 to 31 <sup>st</sup> March, 2024	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023
	Amount in Lakhs	Amount in Lakhs
Actual Foreign Exchange earnings	NIL	NIL
Actual Foreign Exchange outgo	8,343.02	11,819.52



### 3. 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 Positive (Single A; Outlook: Positive)” for Long Term Bank Facilities and “CARE A; Positive/CARE A1+ (Single A; Outlook: Positive/A One)” for Long Term/Short Term Bank Facilities of the Company.

### 4. UNCLAIMED AND UNPAID DIVIDENDS, AND TRANSFER OF SHARES TO IEPF

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“Rules”), all dividends remaining unpaid or unclaimed for a period of 7 years and also the shares in respect of which the dividend has not been claimed by the shareholders for 7 consecutive years or more are required to be transferred to Investor Education Protection Fund (IEPF) in accordance with the procedure prescribed in the Rules.

Accordingly, during FY 2023-24, the Company has transferred to IEPF the unclaimed and unpaid Second Interim dividend pertaining to FY 2015-16 of ₹2,30,285.88. Further, during FY 2023-24, 3,572 shares were transferred to IEPF authority as dividend in respect of those shares had not been claimed by the shareholders for 7 consecutive years.

Members who have not yet received/claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agent of the Company. Members can claim from IEPF Authority their dividend entitlements and/or shares transferred to IEPF by following the required procedure.

### 5. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company’s operations in future.

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

### 6. CORPORATE GOVERNANCE

The report on Corporate Governance and also the Certificate of the Practicing Company Secretary regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and forms a part of the Annual Report.

### 7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Management Discussion and Analysis Report forms an integral part of this Integrated Annual Report.

### 8. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Reporting for the financial year ended March 31, 2024 has been separately furnished in the Annual Report and forms a part of the Annual Report

### 9. 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 THE REASONS THEREOF

During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

### 10. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

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## 11. ACKNOWLEDGEMENT

The Directors thank the Company's employees, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

The Directors appreciate and value the contributions made by all our employees and their families for making the Company what it is.

The Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

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

**Place:** Mumbai

**Date:** May 14, 2024

**Manan P. Shah**  
**Managing Director**  
**DIN: 06500239**

**Ashok Mehta**  
**Whole-time Director and CFO**  
**DIN: 03099844**

**Registered office:**

CIN: L70200MH2002PLC136849

12<sup>th</sup> Floor, Krushal Commercial Complex,

G. M. Road, Chembur (West), Mumbai – 400 089

Web-site: [www.maninfra.com](http://www.maninfra.com)

E-mail: [investors@maninfra.com](mailto:investors@maninfra.com)

Tel: 022 4246 3999



## ANNUAL REPORT ON CSR ACTIVITIES

### 1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The following are the areas of emphasis for CSR activities under the CSR policy:

- A. Eradicating hunger, poverty and Malnutrition, promoting preventive health care and making available safe drinking water;
- B. Promotion of education, including by way of conservation, renovation of school buildings and classrooms
- C. Efforts towards environment sustainability, including by way of undertaking clean and renewable energy project, conservation of natural resources, protection of flora and fauna, maintenance of ecological balance, including by way of adoption of green belts, gardens etc.
- D. Efforts towards protection of national heritage, art and culture;
- E. Promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- F. Slum re-development, housing for economically weaker sections.
- G. Contribution to Prime Minister's National Relief Fund or such other funds as may be recognized under Schedule VII of Companies Act, 2013.

### 2. COMPOSITION OF THE CSR COMMITTEE

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	3
3	Mr. Dharmesh Shah*	Member, Independent Director	3	3
4	Dr. Kshitija Wadatkar*	Member, Independent Director	NA	NA

\*Mr. Dharmesh Shah ceased to be a member of the Committee and Dr. Kshitija Wadatkar was appointed as a member of the CSR Committee w.e.f February 05, 2024.

3. **Web link of composition of CSR committee,** : <https://www.maninfra.com/composition-of-various-committees-of-board-of-directors/#ir>
4. **Web link of CSR policy,** : <https://www.maninfra.com/wp-content/uploads/2022/10/csr-policy.pdf>
5. **Web link of CSR projects approved by the Board are disclosed on the website of the Company** : <https://www.maninfra.com/wp-content/uploads/2024/05/CSR-Activities-for-F.Y.-2023-24.pdf>
6. **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
7.
  - a. **Average net profit of the company as per sub Section (5) of section 135** : ₹ 1,38,61,59,965/-
  - b. **Two percent of average net profit of the company as per sub-section (5) of section 135** : ₹ 2,77,23,199/-
  - c. **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years** : NIL
  - d. **Amount required to be set-off for the financial year, if any** : NIL
  - e. **Total CSR obligation for the financial year [(b)+(c)-(d)]** : ₹ 2,77,23,199/-

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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
₹ 2,78,47,890/-*	NA	NA	NA	Nil	NA

\* Including previous year unspent amount of ₹ 1,16,405/-

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

10. Details of CSR amount spent against other than ongoing projects for the financial year : ₹ 2,78,47,890/-\*

(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)	State	District	Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/ No)	Name	CSR Registration number
1.	Promotion of Education	ii	Yes	Maharashtra	Mumbai	51,000/-	No	Lions Club of Bombay	CSR00019913
2.	Promotion of Education	ii	Yes	Maharashtra	Mumbai	5,00,000/-	No	Shrihari Satsang Samiti	CSR00003396
3.	General Healthcare	i	Yes	Maharashtra	Mumbai	3,00,000/-	No	Arham Yuva Seva Group	CSR00007027
4.	General Healthcare	i	No	Raigad	Uran	31,80,485/-	Yes	-	-
5.	General Healthcare	I	Yes	Maharashtra	Mumbai	50,000/-	Yes	-	-
6.	Promotion of Education	ii	Yes	Maharashtra	Mumbai	50,00,000/-	No	Ramji Assar Vidyalaya Wadi Trust	CSR00003483
7.	Animal Welfare	iv	No	Gujarat	Surendranagar	56,205/-*	No	Shree Wadhwan Mahajan Panjarapol	CSR00044916
8.	General Healthcare	i	Yes	Maharashtra	Mumbai	24,00,000/-	No	Harilal Jaichand Doshi Ghatkopar Hindusabha Hospital Trust	CSR00005501
9.	General Healthcare	i	Yes	Maharashtra	Mumbai	25,000/-	Yes	-	-
10.	General Healthcare	i	Yes	Maharashtra	Mumbai	25,000/-	Yes	-	-
11.	Promotion of Education	ii	No	Karnataka	Manipal	7,00,000/-	Yes	-	-
12.	Promotion of Education	ii	Yes	Maharashtra	Mumbai	1,54,00,000/-	No	PS1008 Ghatkopar Welfare Trust	CSR00007221
13.	General Healthcare	i	Yes	Maharashtra	Mumbai	1,00,000/-	Yes	-	-
14.	General Healthcare	i	Yes	Maharashtra	Mumbai	60,200/-*	Yes	-	-

\*Includes ₹1,16,405/- unspent amount of previous F.Y 2022-23 spent in current Financial Year.





11. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	₹ 2,78,47,890/-
b. Amount spent in Administrative overheads	:	NIL
c. Amount spent on Impact Assessment, if applicable	:	NIL
d. Total amount spent for the Financial Year [(a)+(b)+(c)]	:	₹ 2,78,47,890/-

12. Excess amount for set off, if any

(i) Two percent of average net profit of the company as per sub-section (5) of section 135	:	₹ 2,77,23,199/-
(ii) Total amount spent for the Financial Year	:	₹ 2,78,47,890/-*
(iii) Excess amount spent for the Financial Year [(ii)-(i)]	:	₹ 8,286/-
(iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	:	N.A
(v) Amount available for set off in succeeding Financial Years [(iii)-(iv)]	:	₹ 8,286/-

\* Including previous year's unspent amount of ₹ 1,16,405/- which was transferred to Unspent CSR Account

13. 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 ₹)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the Financial Year (in ₹)	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 ₹)	Deficiency, if any
					Name of the Fund	Amount (in ₹)	Date of transfer		
1	2022-23	1,16,405	NIL	1,16,405	NA	NA	NA	NIL	NA
2	2021-22	NA	60,00,000	60,00,000	NA	NA	NA	NIL	NA
3	2020-21	60,00,000	Nil	Nil	NA	NA	NA	60,00,000	NA

14. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No

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

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

Place: Mumbai  
Date: May 14, 2024

Manan P. Shah  
Managing Director  
DIN: 06500239

Berjis M. Desai  
Chairman of CSR Committee  
DIN: 00153675

# Man Infraconstruction Limited

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## Annexure II

### DETAILS PERTAINING TO REMUNEARTION 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.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023- 24 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023 – 24 are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2023-24 (in ₹ Lakhs)	% increase/decrease in Remuneration in the Financial Year 2023-24	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	575.00	97.59	108.29
3.	Berjis Desai Non-Executive Director	N.A.	N.A.	N.A.
4.	Kamlesh Vikamsey* Non-Executive Director	N.A.	N.A.	N.A.
5.	Dharmesh Shah** Non-Executive Director	N.A.	N.A.	N.A.
6.	Kavita Upadhyay Non-Executive Director	N.A.	N.A.	N.A.
7.	Kshitija Wadatkar# Non-Executive Director	N.A.	N.A.	N.A.
8.	Ashok Mehta Whole-time Director & Chief Financial Officer	130.00	18.30	24.48
9.	Durgesh Dingankar Company Secretary	38.53	19.62	7.26

# Dr. Kshitija Wadatkar, appointed as an Independent Director of the Company w.e.f July 25, 2023;

\*Mr. Kamlesh Vikamsey, resigned from the post of Independent Director of the Company w.e.f August 10, 2023; and

\*\*Mr. Dharmesh Shah, retired as an Independent Director of the Company at close of business hours on March 31, 2024.

The median remuneration of employees of the Company during the financial year was 5.31 Lakhs. (Percentage increase of 7.05 %)

There were 328 permanent employees on the rolls of Company as on March 31, 2024.

Average percentage increase made in the salaries of employees other than the key managerial personnel in the financial year 2023-24 was 11.95 % and average Increase in the managerial remuneration w.r.t. Mr. Manan P. Shah, Managing Director and Mr. Ashok Mehta Whole-time Director for the financial year 2023-24 was 75.85%.

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: May 14, 2024

**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](mailto:investors@maninfra.com)

7 **Telephone**

+91 22 42463999

8 **Website**

[www.maninfra.com](http://www.maninfra.com)

9 **Financial year for which reporting is being done**

FY 2023-2024

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 ₹)**

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](mailto: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.

14 **Name of assurance provider**

N.A.

15 **Type of assurance obtained**

N.A.

# Man Infraconstruction Limited

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## II. Products/services

### 16. 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%

### 17. 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

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

Location	Number of plants	Number of offices	Total
National	3	1	4
International	0	0	-

### 19. 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

### 20. 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)
<b>EMPLOYEES</b>						
1.	Permanent (D)	234	222	95%	12	5%
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total employees (D + E)</b>	234	222	95%	12	5%
<b>WORKERS</b>						
4.	Permanent (F)	94	94	100%	-	-
5.	Other than Permanent (G)	400	400	100%	-	-
6.	<b>Total workers (F + G)</b>	494	494	100%	-	-

**b. Differently abled Employees and workers:**

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

**21. Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
<b>Board of Directors<sup>#</sup></b>	7	2	29%
<b>Key Management Personnel*</b>	1	-	0%

<sup>#</sup> Including Director who retired on March 31, 2024

\*The Managing Director and CFO are included in the Board of Directors

**22 Turnover rate for permanent employees and workers**

(Disclose trends for the past 3 years)

	FY 24			FY 23			FY 22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	10.20%	0.00%	10.20%	6.50%	0.00%	6.50%	4.30%	0.00%	4.30%
<b>Permanent Workers</b>	6.50%	0.00%	6.50%	5.50%	0.00%	5.50%	11.60%	0.00%	11.60%

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

**23. (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	63.93%	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	60.00%	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

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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)
11	MICL Developers LLP	Subsidiary	99.99%	No
12	MICL Realtors Pvt. Ltd.	Subsidiary	100.00%	No
13	MICL Global Inc.	Subsidiary	100.00%	No
14	MICL Properties LLP	Associate	34.00%	No
15	MICL Estates LLP	Subsidiary	99.99%	No
16	Arhan Homes LLP (Formely known as MICL Homes LLP)	Associate	31.00%	No
17	Atmosphere Realty Pvt. Ltd.	Associate	30.00%	No
18	MICL Realty LLP	Associate	46.00%	No
19	Man Chandak Realty LLP	JV Entity	50.00%	No
20	Royal Netra Constructions Private Limited	Associate	33.33%	No
21	Atmosphere Homes LLP	Associate	31.00%	No

## VI. CSR Details

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

Yes

### (ii) Turnover (₹ In Crs)

708.33

### (iii) Net worth (₹ In Crs)

1,399.77

## VII. Transparency and Disclosures Compliances

### 25. 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 24			FY 23		
		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 - <a href="https://www.maninfra.com/codes-and-policies/#ir">https://www.maninfra.com/codes-and-policies/#ir</a>	-	N.A.	-	-	N.A.	-
Investors (other than shareholders)		-	N.A.	-	-	N.A.	-
Shareholders		-	N.A.	-	3	Nil	-
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.	-

## 26. 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	In light of evolving environmental imperatives and shifting market dynamics, sustainable infrastructure development emerges as a paramount avenue for both environmental stewardship and business growth. Harnessing the synergies between regulatory support, corporate sustainability initiatives, and market demand, stakeholders stand poised to capitalize on the burgeoning opportunities within the realm of green building and infrastructure projects. By embracing sustainable practices and fostering innovation, we can not only mitigate environmental challenges but also unlock substantial economic and societal benefits in the pursuit of a greener, more sustainable future.	N.A.	Positive
2	Occupational Health & Safety	Risk	Poor hygiene standards and safety hazards in the workplace pose grave risks to both workers and employees. Unsanitary conditions increase the likelihood of illness transmission, exposing individuals to infectious diseases. Similarly, inadequate safety measures elevate the potential for accidents, injuries, and fatalities among personnel. Whether stemming from improper sanitation protocols or insufficient safety precautions, these hazards underscore the critical need for robust hygiene and safety practices on construction sites. Establishing stringent protocols and comprehensive training not only mitigates health risks and prevents injuries but also fosters a culture of responsibility and well-being among workers.	Our company prioritizes the provision of a secure and healthy work environment for our employees and workers. With our ISO 45001:2018 OH&S Management System certification, we ensure meticulous implementation of comprehensive measures to guarantee this commitment. From stringent safety protocols to proactive health initiatives, every aspect of our construction operations is geared towards fostering a workplace culture that values the well-being of all personnel.	Negative
3	Human Rights and labor conditions	Risk	The infringement of human rights or substandard labor conditions can result in severe reputational harm, accompanied by significant fines and penalties. Such violations not only tarnish our image but also undermine trust among stakeholders and the broader community. Therefore, prioritizing ethical labor practices and upholding human rights standards is not only morally imperative but also essential for safeguarding our company's reputation, ensuring compliance with regulations, and sustaining long-term success.	We are deeply committed to upholding and safeguarding human rights, as enshrined in the Constitution of India, pertinent national legislation, and the International Bill of Human Rights, including their application to business operations as delineated in the United Nations Guiding Principles for Business and Human Rights. Our dedication to this cause extends to our Construction Contract Workers, ensuring that they are equally protected and respected. Alongside implementing robust policies such as the MICKL Code of Conduct, MICKL Equal Opportunity Policy, MICKL Human Rights Policy, and Policy for Prevention of Sexual Harassment, we prioritize the provision of a safe, fair, and dignified working environment for all individuals involved in our projects.	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)
4	Corporate Governance	Risk	Failure to adhere to proper Corporate Governance standards poses significant risks for our Building and Infrastructure Construction Company. Non-compliance with legal mandates, negligence in meeting stakeholder obligations, and instances of corruption or bribery can lead to severe consequences, including damage to our reputation, financial instability, and loss of stakeholder trust.	Our company's policies are integral to fostering effective Corporate Governance. They encompass transparency, compliance with statutory obligations, conflict of interest management, anti-bribery measures, and robust whistleblower protocols. By adhering to these guidelines, we uphold integrity, accountability, and ethical conduct, mitigating risks and reinforcing our commitment to responsible business practices.	Negative
5	Data Security	Risk	MICL acknowledges the significant risk posed by data breaches in today's digital environment. Such breaches can result in operational disruptions, financial losses, and diminished customer trust, thereby highlighting the critical importance of robust data security measures.	The "MICL Cyber Security" Policy delineates comprehensive measures, encompassing the acquisition of legal and virus protection software, among other safeguards. We ensure adequate Data Server security. Through these concerted efforts, we fortify our defenses against cyber threats, safeguarding the integrity and confidentiality of sensitive information within our organization.	Negative
6	Extreme weather conditions	Risk	Heavy rainfall poses risks for MICL, impacting safety, health, and project timelines. Unsafe working conditions threaten worker well-being, while delays in project schedules jeopardize timely completion.	Work activities are meticulously planned and scheduled to prioritize safety at MICL. During periods of windy and heavy rainfall, additional measures are implemented to safeguard the health and well-being of our workers. These initiatives include proactive steps to address potential hazards associated with such adverse weather conditions, ensuring that our personnel can carry out their duties in a secure and conducive environment. MICL remains committed to upholding the highest standards of safety and welfare for all employees throughout the year.	Negative
7	Participation in Government Infrastructure Development Projects / Programs	Opportunity	The Company's adeptness in techno-commercial aspects within the EPC segment empowers us to competitively engage in diverse Government Infrastructure Development Programs and Projects. This proficiency extends to initiatives like the Pradhan Mantri Awas Yojana (PMAY) as well as the SagarMala Project. Leveraging our expertise, we actively participate in these endeavors, contributing to the nation's socio-economic growth and development goals.	N.A.	Positive



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)
8	Skill Development of Workforce	Opportunity	MICL is committed to empowering Indian youth by facilitating construction-related skill training opportunities, fostering improved livelihood prospects. We are actively investigating potential involvement in the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), a flagship initiative of the Ministry of Skill Development & Entrepreneurship (MSDE), administered by the National Skill Development Corporation. Through our participation, we aim to contribute to the nation's skill development agenda, equipping individuals with the necessary competencies for success in the construction sector.	N.A.	Positive
9	Direct Involvement of Employees in Social Initiatives	Opportunity	As a listed entity with a philanthropic ethos, MICL is deeply committed to contributing to social causes across diverse domains. Recognizing the importance of employee engagement in such initiatives, the top management has spearheaded this endeavor. Teams of five employees each are empowered to undertake social causes independently, with two days per year designated as Work Days for employee participation in social activities. This initiative underscores our firm belief in the collective responsibility of all employees towards making meaningful contributions to society.	N.A.	Positive
10	Supply Chain Sustainability	Opportunity	MICL recognizes that the integration of Sustainable Policies, Practices, and Procedures within its business operations is essential, but acknowledges the limited impact without extending these practices throughout its entire supply chain. Understanding that building Sustainability is a national imperative, MICL has developed a comprehensive "Supplier Code of Conduct" focused on Sustainable Practices. The company sources from nearby suppliers to reduce costs, improve controls and cut down significant emissions related to transportation.	N.A.	Positive
11	Employee Wellbeing & Development	Risk	A high turnover rate poses a significant risk to business operations and growth strategies. Failure to implement appropriate policies, procedures, and training programs for employee well-being and development may impede business growth and hinder our ability to capitalize on growth opportunities.	MICL places emphasis on employee retention, well-being, and development. With a steadfast commitment to timely salary disbursements and annual performance appraisals, we ensure the economic stability of our workforce. Our dedication extends further by providing regular training programs for employee development and organizing annual events and outings to foster engagement. This proactive approach mitigates turnover risks, fostering a motivated and loyal workforce essential for sustained growth and long-term success.	Negative

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## 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, Transarent 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
<b>Policy and management processes</b>									
<b>1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>b. Has the policy been approved by the Board? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>c. Web Link of the Policies, if available</b>	<a href="https://www.maninfra.com/codes-and-policies/#ir">https://www.maninfra.com/codes-and-policies/#ir</a>								
<b>2. Whether the entity has translated the policy into procedures. (Yes / No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>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.</b>	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								
<b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	No	No	No	No	No	No	No	No	No
<b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



**Governance, leadership and oversight**

<p><b>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)</b></p>	<p>The MICL Group, encompassing Real Estate and EPC sectors, prioritizes responsible and sustainable business practices. We firmly believe that robust governance principles are essential for creating enduring value for stakeholders and promoting sustainability. Our organization is rooted in core values of fairness, effectiveness, and efficiency, guiding our operations.</p> <p>Environmental stewardship is integral to our business ethos. We actively work towards reducing our carbon footprint, implementing dust control measures, and monitoring resource consumption. Through targeted efforts, we aim to decrease electricity and fuel usage while adopting best practices for waste management, emphasizing recycling and minimizing landfill diversion.</p> <p>We are committed to prioritizing the health, well-being, and empowerment of our employees. Additionally, our CSR and social initiatives reflect our dedication to supporting vulnerable communities. MICL Group continually seeks to enhance existing practices, striving for excellence in environmental, social, and governance domains to create a positive impact on society and the environment.</p> <p>As a Company firmly believing in Sustainable Construction and Sustainable Development, we are in a constant quest for Continual Improvement covering processes and outcomes related to Environment, Social, and Governance and addressing all stakeholders. Our proactive approach ensures that we address environmental concerns, promote social welfare, and uphold robust governance practices. Through ongoing efforts, we strive to create a positive impact on society and the environment while fostering long-term sustainability and resilience.</p>
<p><b>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</b></p>	<p>Mr. Ashok M. Mehta, Director ashok@maninfra.com DIN : 03099844</p>
<p><b>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.</b></p>	<p>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.</p>

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
<p>Performance against above policies and follow up action.</p> <p>Compliance with statutory requirements of relevances to the principles, and, rectification of any non-compliances.</p>	<p>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.</p> <p>During the review, the effectiveness of the policies is evaluated and necessary amendments, if any, to policies and procedures are implemented. The company complies with all external regulations and principles as applicable.</p>																	

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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.	<b>P 1</b>	<b>P 2</b>	<b>P 3</b>	<b>P 4</b>	<b>P 5</b>	<b>P 6</b>	<b>P 7</b>	<b>P 8</b>	<b>P 9</b>
	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	2	1) A preliminary understanding of the nine principles of NGRBC	100%
Employees other than BoD and KMPs	2	2) Prevention of Sexual Harassment at Workplace Training 3) Environmental, health & safety training	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 maintains a robust anti-corruption and anti-bribery policy designed to guide all personnel and associated individuals in adhering to relevant laws, rules, and regulations. This policy encompasses individuals across all levels, including board members, senior management, employees, interns, contractors, consultants, agents, and any other parties associated with the company. Acting on behalf of the company, these individuals are bound by the policy's provisions, which uphold a zero-tolerance stance towards corruption and bribery practices.

Periodic reviews and assessments of operations are conducted to ensure strict compliance with the anti-corruption and anti-bribery policy. In instances where deviations are identified, proactive corrective measures are promptly implemented. By prioritizing adherence to ethical standards and legal requirements, the Company fosters a culture of integrity and accountability across its operations, safeguarding its reputation and promoting trust among stakeholders.

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 or the chages of bribery/ corruption against any Directors/KMPs/employees/workers.

	FY 2023-24	FY 2022-23
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

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

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

	FY 2023-24		FY 2022-23	
	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 FY24 and therefore no corrective action has been required to be taken

## 8 Number of days of accounts payables ((Accounts payable \* 365) / Cost of goods / services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	56	38

## 9 Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable - MICL is an EPC Company.	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.85%	2.84%
	b. Sales (Sale to related parties / Total Sales)	15.69%	24.42%
	c. Loans & Advances (Loans & advances given to related parties / Total Loans & advances)	78.94%	83.12%
	d. Investments (Investments in related parties / Total Investments made)	80.05%	95.75%

## 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 2023-24	FY 2022-23	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. MICL implements a structured procedure for sustainable sourcing. This involves developing a clear policy aligning with environmental, social, and governance (ESG) principles, evaluating suppliers based on sustainability criteria, and engaging them to communicate expectations. Supply chain transparency is prioritized, with continuous monitoring and improvement efforts in place. MICL has developed the “MICL Supplier Code of Conduct” to communicate these expectations to suppliers. Additionally, suppliers are selected from locations within a radius of a maximum of 300 km, whenever possible to reduce carbon footprint, further enhancing the company’s commitment to sustainability.

Through these measures, MICL ensures that its procurement practices contribute to sustainable development in the construction industry, promoting environmental conservation, social responsibility, and ethical business practices.

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

Approximately 90% of materials are locally sourced, reducing transportation distances and minimizing fuel consumption, thus lowering 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.**

MICL has procedures in place for the safe recycling of its waste. The company has agreements with authorized recyclers for the disposal of such waste.

The waste primarily consists of:

- Construction & demolition waste: The waste generated during construction is segregated systematically and sent to designated agencies at regular intervals during the construction phase.
- Steel waste - Steel scraps are stacked and later sold to authorized third-party vendors for recycling and further processing.
- Packaging/ Plastic waste: Packaging waste is segregated and sent to designated agencies at regular intervals.
- E-waste - The amount of e-waste generated is negligible. However, all the electric equipment nearing its end of life is sold to authorized third-party vendors.
- Sewage waste – Wastewater is treated in a septic tank installed at the site. The capacity of the septic tanks is based on the number of workers and staff employed at a particular site.

In addition, MICL adopts the following practices to reduce its waste generation:

- Reuse of aluminum formwork of MIVAN shuttering. The formwork is reused multiple times before disposing to authorized vendors. MIVAN shuttering also eliminates the use of external cement plaster, resulting in overall waste reduction.

**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)
<b>Permanent employees</b>											
Male	222	222	100%	222	100%	N.A.	-	222	100%	-	-
Female	12	12	100%	12	100%	12	100%	N.A.	-	-	-
<b>Total</b>	<b>234</b>	<b>234</b>	<b>100%</b>	<b>234</b>	<b>100%</b>	<b>12</b>	<b>100%</b>	<b>222</b>	<b>100%</b>	<b>-</b>	<b>-</b>

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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)
<b>Other than Permanent employees</b>											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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)
<b>Permanent workers</b>											
Male	94	94	100%	94	100%	N.A.	-	94	100%	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>94</b>	<b>94</b>	<b>100%</b>	<b>94</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>94</b>	<b>100%</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent workers</b>											
Male	400	-	-	400	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>400</b>	<b>-</b>	<b>-</b>	<b>400</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as % of total revenue of the company	0.21%	0.20%

**Note :** This includes the cost incurred on well-being measures of employees and workers including contract workers. The costs are related to spendings on health insurance reimbursement, children education reimbursements and accident insurance.

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

Benefits	FY 2023-24			FY 2022-23		
	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	89%	96%	Y	87%	95%	Y
Gratuity	100%	100%	N.A.	100%	100%	N.A.
ESI	9%	17%	Y	9%	25%	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, our premises and offices do not meet the accessibility standards outlined in the Rights of Persons with Disabilities Act, 2016, due to the location of the Head Office being within a Commercial Complex not owned by the Company, and the temporary nature of construction sites. Presently, the company has only one differently-abled employee at site for whom the Company has made necessary arrangements for easy access. The company endeavors to accommodate differently-abled employees in management roles with minimal manual work.

### 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 upholds an Equal Opportunity Policy in compliance with the Rights of Persons with Disabilities Act, 2016. We are committed to fostering an inclusive environment where discrimination based on race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other legally protected category is strictly prohibited. Our steadfast commitment to equal opportunities ensures fairness, respect, and dignity for all individuals within our organization. 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.
<b>Total</b>	100%	100%	N.A.	N.A.

No female employee had taken parental leave in FY 24.

### 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	

### 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 2023-24			FY 2022-23		
	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)
<b>Total Permanent Employees</b>	234	-	0%	239	-	0%
- Male	222	-	0%	230	-	0%
- Female	12	-	0%	9	-	0%
<b>Total Permanent Workers</b>	94	-	0%	115	-	0%
- Male	94	-	0%	115	-	0%
- Female	0	-	-	0	-	-

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## 8 Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	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)
<b>Employees</b>										
Male	222	222	100%	164	74%	230	230	100%	160	70%
Female	12	12	100%	10	83%	9	9	100%	7	78%
<b>Total</b>	<b>234</b>	<b>234</b>	<b>100%</b>	<b>174</b>	<b>74%</b>	<b>239</b>	<b>239</b>	<b>100%</b>	<b>167</b>	<b>70%</b>
<b>Workers</b>										
Male	494	494	100%	-	0%	840	840	100%	-	0%
Female	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>494</b>	<b>494</b>	<b>100%</b>	<b>-</b>	<b>0%</b>	<b>840</b>	<b>840</b>	<b>100%</b>	<b>-</b>	<b>0%</b>

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	222	222	100%	230	230	100%
Female	12	12	100%	9	9	100%
<b>Total</b>	<b>234</b>	<b>234</b>	<b>100%</b>	<b>239</b>	<b>239</b>	<b>100%</b>
<b>*Workers</b>						
Male	94	94	100%	115	115	100%
Female	-	-	-	-	-	-
<b>Total</b>	<b>94</b>	<b>94</b>	<b>100%</b>	<b>115</b>	<b>115</b>	<b>100%</b>

\*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?

The Company is an Integrated Management System Certified Company, meeting the requirements specified in ISO 45001:2018 Occupational Health and Safety Management System, 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 it's workforce & it is managed by health professionals. All sites have tie-ups with nearby hospitals to take care of any medical emergencies. Mandated safety gear such as safety harnesses, shoes, jackets, helmets, and gloves are provided to onsite personnel, with periodic assessments ensuring adherence. Extensive use of barricading and safety nets minimizes fall hazards, while OH&S Induction Training and daily Toolbox talks are standard practices across operational sites.

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

In accordance with ISO 45001:2018 Occupational Health and Safety Management System requirements, the company initiates a Hazard Identification and Risk Assessment (HIRA) process at the outset of each project and activity. The Safety and Execution team collaborates to identify associated hazards and assess risks relative to existing control measures. This comprehensive evaluation extends to both routine and non-routine activities. Based on the HIRA assessment, additional control measures are incorporated if required. Health and safety professionals are stationed onsite to monitor ongoing operations, while regular inspections ensure the effectiveness of safety equipment.



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

Yes, The company provides platforms like Daily Tool Box Talk and Weekly Safety Review Meetings for workers to voice safety concerns and identify work-related hazards. Proactive measures are promptly taken to address these concerns and mitigate hazards based on worker inputs. Additionally, the company complies with all health and safety requirements outlined in the 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 are provided access to non-occupational medical and healthcare services through a Mediclaim Policy Premium reimbursement scheme. The eligibility for reimbursement is determined based on the individual's grade and length of association with the Company. We also have a tie-up with Sushrut Multi-speciality Hospital for non-occupational medical and healthcare services for the employees, workers and their families where the services are provided at discounted rate.

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

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.99	0.73
	Workers	0.43	0.28
Total recordable work-related injuries	Employees	1	1
	Workers	2	2
No. of fatalities	Employees	-	-
	Workers	-	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

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

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

MICL implements a variety of measures to ensure the safety and well-being of its workforce. Firstly, standard operating procedures (SOP) are established for all construction activities, ensuring consistency and adherence to safety protocols across the board. Additionally, hazard identification and risk assessment (HIRA) are conducted for each task undertaken, enabling proactive identification and mitigation of potential risks.

MICL prioritizes the thorough induction of new workers through audio-video sessions, supplemented by daily toolbox talks and trade-specific training. This comprehensive approach ensures that all employees are equipped with the necessary knowledge and skills to perform their tasks safely and effectively.

A range of physical safety measures is implemented on-site, including barricading openings, covering duct openings, and providing horizontal and vertical safety netting. These precautions minimize the risk of accidents and injuries, fostering a secure working environment for all personnel.

MICL emphasizes continuous improvement in occupational health and safety practices through initiatives such as regular health check-up campaigns, cleanliness drives, and adherence to hygiene standards. Additionally, tie-ups with nearby hospitals, first aid and CPR training sessions, and the formation of cross-site safety groups demonstrate a proactive commitment to employee well-being. Annual safety week celebrations serve to reinforce the organization's dedication to fostering a culture of safety and ensuring the health and welfare of its workforce.

**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 2023-24			FY 2022-23		
	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	-	-		-	-	

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## 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.

MICL has conducted a comprehensive assessment of safety-related incidents, including Loss Time Injuries and Near-Misses, and has implemented various corrective actions to prevent their recurrence in the future.:

- i) Inspection Checklist of Pneumatic Gun, Crane Transformer, etc amended to include relevant inspection points.
- ii) Emphasis placed during toolbox talks on securely anchoring both hooks of the full-body harness at appropriate location, along with continued utilization of horizontal safety nets.
- iii) Supervisors are always present for all height-related work, ensuring enhanced oversight and safety measures.
- iv) Subcontractors were instructed to unload only debris through the debris chute, with attendants stationed at collection points to prevent blockages.
- v) Horizontal nets were installed beneath jumping working platforms to halt falls of workers and objects.
- vi) Vertical safety nets were installed on all excavation slopes to mitigate the risk of loose materials falling.

## 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.

Any individual or institution that adds value to the business of the Company or who can influence or/ is impacted by our operations/activities, is identified as a core stakeholder. This inter alia includes employees/workers, shareholders and investors, suppliers / contractors, customers, govt. / regulatory bodies, communities, industry associations, financial institutions, and non-governmental organizations. Stakeholders, both Internal and External 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. Identifying key stakeholder groups in the EPC business, particularly in the building and infrastructure sector, involves a systematic approach to ensure that all relevant parties are considered.

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

No.	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
1	Employees/ Workers	No	Email, meetings, notice board	Ongoing	The purpose is to foster a motivated and skilled workforce, crucial for successful project delivery. Key topics include safety, training, career development, and fair compensation. Concerns raised often involve workplace safety, job security, and opportunities for growth and advancement within the company.

No.	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
2	Shareholders & Investors	No	Meeting, Conference Calls, Email, Website	Annually, Quarterly	The purpose is to provide transparency and build trust in the company's financial health and strategic direction. Key topics include financial performance, ESG performance, return on investment, strategic plans, and corporate governance. Concerns often center on growth prospects, dividend policies, risk management, and the company's ability to achieve sustainable long-term success.
3	Suppliers / Contractors	No	Emails, Personal Interactions	Ongoing	The purpose is to establish strong partnerships and ensure the timely delivery of high-quality materials and services. Key topics include expectations, contract terms, delivery & supply chain matters & issues, regulatory compliance, sustainable sourcing opportunities & products, EHS initiatives & opportunities, etc. Concerns revolve around supply chain disruptions, cost management, and aligning work schedules with project requirements.
4	Customers	No	Emails, Personal Interactions, Meetings, Website	Ongoing	The purpose is to understand and meet their needs and expectations, ensuring project success and fostering long-term relationships. Key topics include project timelines, quality of work, cost estimates, and communication. Concerns raised often involve meeting deadlines, staying within budget, and ensuring satisfaction with the final outcome.
5	Govt / Regulatory Bodies	No	Emails, Personal Interactions, Meetings	Ongoing	The purpose is to ensure compliance with laws, standards, and regulations governing construction and infrastructure projects. Key topics include permissions & clearances from authorities, reporting & statutory compliances, fines & penalties if any, safety standards, environmental impact, and ethical practices. Concerns revolve around adherence to policies, timely approvals, and maintaining transparent communication to avoid legal and regulatory issues.
6	Communities	Yes	Meetings, Notices in Media, Personal Interactions	As and when required	The purpose is to foster positive relationships and ensure responsible project development while addressing community needs. Key topics include environmental impact, community benefits, and Corporate Social Responsibility (CSR) activities. Concerns often involve safety & noise levels.

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No.	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
7	Industry Associations	No	Emails, Personal Interactions, Meetings	As and when required	The purpose is to stay informed on industry trends, best practices, and regulatory changes. Key topics include networking opportunities, knowledge sharing, and professional development. Concerns raised often involve industry trends, policy advocacy, and the potential for collaborative projects or partnerships to advance mutual interests.
8	Financial Institutions	No	Emails, Personal Interactions, Meetings	As and when required	The purpose is to secure funding and manage financial risks effectively for projects. Key topics include terms of facilities, interest rates, financial health, and repayment schedules. Concerns revolve around creditworthiness, timely repayments, and the overall economic environment's impact on project financing and stability.
9	Non Governmental Organisations	No	Emails, Personal Interactions, Meetings	Ongoing	The purpose is to have positive engagements and ensure effective utilization of CSR funds.

## 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 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (C / D)
<b>Employees</b>						
Permanent	234	234	100%	239	239	100%
Other than Permanent	-	-	-	-	-	-
<b>Total Employees</b>	<b>234</b>	<b>234</b>	<b>100%</b>	<b>239</b>	<b>239</b>	<b>100%</b>
<b>Workers</b>						
Permanent	94	94	100%	115	115	100%
Other than Permanent	400	400	100%	725	725	100%
<b>Total Workers</b>	<b>494</b>	<b>494</b>	<b>100%</b>	<b>840</b>	<b>840</b>	<b>100%</b>

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

Category Employees	FY 2023-24					FY 2022-23				
	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)
<b>Permanent</b>	<b>234</b>	-	-	<b>234</b>	<b>100%</b>	<b>239</b>	-	-	<b>239</b>	<b>100%</b>
Male	222	-	-	222	100%	230	-	-	230	100%
Female	12	-	-	12	100%	9	-	-	9	100%
<b>Other than Permanent</b>										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
<b>Workers</b>										
<b>Permanent</b>	<b>94</b>	-	-	<b>94</b>	<b>100%</b>	<b>115</b>	-	-	<b>115</b>	<b>100%</b>
Male	94	-	-	94	100%	115	-	-	115	100%
Female	-	-	-	-	-	-	-	-	-	-
<b>Other than Permanent*</b>	<b>400</b>	-	-	-	-	<b>725</b>	-	-	-	-
Male	400	-	-	-	-	725	-	-	-	-
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

a. Median remuneration / wages:

	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	3,52,50,000	0	-
Key Managerial Personnel	1	45,00,000	0	-
Employees other than BoD and KMP	219	6,80,000	12	5,50,000
Workers	94	4,50,000	0	-

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

b. Gross wages paid to females as % of total wages paid by the entity, in the following format :

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	3.20%	2.60%

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. MCL's ESG committee, headed by Mr. Ashok M. Mehta and comprising senior management members from various departments, is tasked with ensuring sustainability and responsible practices.

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

“The Human Rights Policy” at MICL incorporates a robust grievance redressal mechanism for addressing human rights issues. Stakeholders are actively encouraged to report any violations they encounter. With a firm commitment to addressing complaints swiftly and effectively, MICL pledges to resolve all human rights grievances promptly. The company is dedicated to taking appropriate actions to rectify any identified adverse impacts on human rights and to prevent future violations. By fostering a culture of accountability and responsiveness, MICL endeavors to uphold its commitment to respecting and safeguarding human rights across its operations.

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

	FY 2023-24			FY 2022-23		
	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 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	N.A.	N.A.

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

MICL maintains a comprehensive Whistleblower Policy, empowering employees to report wrongdoing, unethical conduct, or non-compliance without fear of reprisal. This policy covers practices that could potentially harm the organization, including financial losses and reputational damage. Additionally, the company upholds a POSH (Prevention of Sexual Harassment) Policy, specifically designed to safeguard the interests of women in the workplace. Through these proactive measures, MICL fosters a culture of transparency, accountability, and respect, ensuring a safe and ethical work environment for all employees.

## 9 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. While human rights requirements are not explicitly outlined in business agreements and contracts, MICL maintains a zero-tolerance policy towards human rights violations. The company prioritizes ethical conduct and adopts industry best practices when engaging with employees, workers, customers, suppliers, and other partners throughout its value chain. MICL shares its “Supplier Code of Conduct” with suppliers and contractors, which includes a dedicated section on human rights. Suppliers and contractors are expected to adhere to these standards, reflecting MICL’s commitment to upholding human rights principles across its operations and extended network.

## 10 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	-





**11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 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**

**Note:** FY 2022-23 BRSR Report included 4 Sites & Head Office for Standalone Reporting. In FY 2023-24, the below data for reporting on Principle 6, includes 3 Sites & Head Office. One Site from last year has been completed. Head Office and one Site are completely under MICL. The holding structure at two other Sites has changed. At these two Sites some activities are conducted under MICL and some activities under a Subsidiary Company. For this Site the data is segregated and used. No new Sites are added in MICL Standalone. Hence the values of all Environmental Indicators including Total Energy Consumption, Water Consumption, Non GHG Gas Emission, GHG Gas Emission and Waste generated is significantly less. For Data Parity, in case we include Head Office and 3 Sites fully then the values of Environmental Indicators for FY2023-24 are as detailed below :

- 1) Total Energy Consumption (in Terra Joules) : 13.8
- 2) Energy Intensity (Tera Joules per Crore) : 0.0195
- 3) Total Water Consumption (in Kilolitres) : 125,676
- 4) Water Intensity (Kilolitre per Crore) : 177
- 5) Total Scope 1 GHG emissions (Metric Tonnes of CO2 eq.) : 441
- 6) Total Scope 2 GHG emissions (Metric Tonnes of CO2 eq.) : 1372
- 7) Total Emission Intensity (Metric Tonnes of CO2 eq. per Cr.) : 2.56
- 8) Total Non GHG emissions in (Kgs) : 6855
- 9) Total Waste Generated (Metric Tonnes) : 5,116
- 10) Total Waste Intensity (Metric Tonnes per Crore) : 7.223

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

Parameter	FY 2023-24	FY 2022-23
<b>From renewable sources</b>		
Total electricity consumption (A)		
Total fuel consumption (B)		
Energy consumption through other sources (C)		
<b>Total energy consumed from renewable sources (A+B+C)</b>		
<b>From non renewable sources</b>		
Total electricity consumption in Tera Joules (D)	1.5	7.2
Total fuel consumption in Tera Joules (E)	6.2	28.5
Energy consumption through other sources (F)	-	-
<b>Total energy consumed in Tera Joules from non renewable sources (D+E+F)</b>	<b>7.7</b>	<b>35.7</b>
<b>Total energy consumed in Tera Joules (A+B+C+D+E+F)</b>	<b>7.7</b>	<b>35.7</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumption/ Revenue from operations) (Tera Joule per Crore)	0.011	0.045
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumption/ Revenue from operations adjusted for PPP) (Tera Joule per \$Crore)	0.244	0.992
<b>Energy intensity in terms of physical output</b>		
Energy intensity (optional) – the relevant metric may be selected by the entity		

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**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 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	52,796	1,41,743
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>52,796</b>	<b>1,41,743</b>
<b>Total volume of water consumption (in kilolitres)</b>	52,796	1,41,743
<b>Water intensity per rupee of turnover</b> (Water consumed / Revenue from operations) (Kilolitre per Crore)	75	178
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Water consumed / Revenue from operations adjusted for PPP) (Kilolitre per \$Crore)	1,670	3,939
<b>Water intensity in terms of physical output</b>		
<b>Water intensity</b> (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 Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
- No treatment		
- With treatment - please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment		
- With treatment - please specify level of treatment		
(iii) To Seawater	-	-
- No treatment		
- With treatment - please specify level of treatment		
(iv) Sent to third parties	-	-
- No treatment		
- With treatment - please specify level of treatment		
(v) Others	-	-
- No treatment		
- With treatment - please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>	<b>-</b>	<b>-</b>



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

Yes, a mechanism for Zero Liquid Discharge has been initiated. In one of the project sites, 100% of the rainwater runoff is harvested during the monsoon period and reused for construction activities, thereby reducing the dependency on external sources by 9,00,000 litres.

**6 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>	<b>FY 2023-24</b>	<b>FY 2022-23</b>
BC	Kgs	179	824
NOx	Kgs	4,451	20,591
NO2		-	-
SO2		-	-
Particulate matter (PM) 10	Kgs	287	1,328
Particulate matter (PM) 2.5	Kgs	287	1,328
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Ozone (O3)			
Lead (Pb)			
Carbon Monoxide (CO)	Kgs	1,470	6,799
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 which has also been crosschecked with the revised 2006 IPCC Guidelines for National Greenhouse Gas Inventories. These include emissions from fuel consumption only. Air emissions from any other activities are not included. The company also has a protocol to monitor the ambient air quality on-site on a regular basis.

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

<i>Parameter</i>	<i>Unit</i>	<b>FY 2023-24</b>		<b>FY 2022-23</b>	
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	CO2	431.00	CO2	2,113.09
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	CO2	307.00	CO2	1,626.89
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b>	Metric tonne of CO2 equivalent per Crore	<b>1.04</b>		<b>4.70</b>	
<b>Total Scope 1 and Scope 2 emission per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 emissions / Revenue from operations adjusted for PPP)	Metric tonne of CO2 equivalent per \$Crore	<b>23.3</b>		<b>104.1</b>	
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity					

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**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

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

The company's primary business is providing EPC (engineering, procurement, and construction) services to building and infrastructure projects. The following initiatives are taken by the company to reduce its Green House Gas emissions:

- Use of solar energy in one of the projects for site offices, cabins, roads, weigh-bridge, and parking resulting in total diesel savings of 30,576 litres.
- Use of energy-efficient equipment and LED lighting to minimize the total electricity consumption, thereby reducing scope 2 emissions.

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

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	2,661	4,777
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) - <b>CARDBOARD WASTE</b>	19	23
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>2,680</b>	<b>4,800</b>
<b>Waste Intensity per rupee of turnover</b> (Total waste generated / Revenue from operations) (Metric Tonnes per Crore)	<b>3.784</b>	<b>6.016</b>
<b>Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP) (Metric Tonnes per \$Crore)	<b>85</b>	<b>133</b>
<b>Waste Intensity in terms of physical output</b>		
<b>Waste Intensity (optional) in terms of physical output</b> - the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
<b>Category of waste</b>		
(i) Recycled	-	-
(ii) Re-used**	266	478
(iii) Other recovery operations	-	-
<b>Total</b>	<b>266</b>	<b>478</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations - <b>Authorised agencies</b>	2,414	4,322
<b>Total</b>	<b>2,414</b>	<b>4,322</b>

\* **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

- 10 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.**

MICKL is Certified for ISO 14001 : 2015 Environment Management System. Most of the waste generated by the company's operations comprises construction and demolition waste or packaging waste. In two of the sites, part of the concrete waste from the construction process is re-used for landfilling. Other construction and demolition waste is segregated systematically and sent to designated agencies at regular intervals during the construction phase. Some of the waste (such as steel) is sold to authorised dealers or third party vendors.

- 11 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

- 12 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 FY24. For the construction projects, it is under the scope of the Principal Employer. For the ongoing construction projects, all the applicable EIAs are carried out by the Principal Employer before the construction project are 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
-	-	-	-	-	-

- 13 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 adheres to all applicable environmental laws, regulations, and guidelines in India. As an IMS-certified entity, conforming to ISO 9001:2015 QMS, ISO 14001:2015 EMS, and ISO 45001:2018 OH&SMS standards, it has established a formal, documented system for regularly obtaining statutory and regulatory updates and monitoring compliance. These updates are sourced from Sheel Technologies - Sheel Online and recorded in the "Legal Register" for ongoing compliance tracking.

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

No Non-Compliance related to any of the environmental law/ regulations/ guidelines in India in FY 2023-24.

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**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**

**1 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.	N.A.

**2 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)
-	-	-	-	-	-	-

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

The "Contact Us" section on our MICL website <https://www.maninfra.com> provides an avenue for community members to report grievances or complaints. The company commits to resolving each complaint within 15 working days, with the stakeholder point of contact responsible for necessary actions. Should a community member remain dissatisfied with the resolution, there is a provision to escalate the matter to the ESG (Environmental, Social, and Governance) Committee for further review and potential mediation or arbitration. This structured process underscores MICL's dedication to addressing stakeholder concerns promptly and transparently, fostering trust and accountability within the communities it serves.

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

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	35.72%	5.72%
Sourced directly from within the district and neighbouring districts	92%	90%

**5 Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

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

**Essential Indicators**

**1 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.

**2 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 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 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
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.	-

# Man Infraconstruction Limited

Annual Report 2023-24

## 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.

## 7 Provide the following information related to data breaches:

- a. Number of instances of data breaches
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches

There has been no instances of data breaches in the Financial Year.





## 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 31<sup>ST</sup> MARCH, 2024

To

The Members,

**MAN INFRACONSTRUCTION LIMITED**

12th Floor, Krushal Commercial Complex,  
Above Shoppers stop, G.M Road, Chembur,  
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**") for the financial year ended 31<sup>st</sup> March, 2024. 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 audit period covering the financial year ended 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024, 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 Investments and Overseas Direct Investments 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;
  - iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
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 during the financial year under report:
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - ii. 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.
  - iii. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and;
  - vi. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
4. We have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.

# Man Infraconstruction Limited

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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.

## **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.

During the year under review, with regard to actions/events which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., we report as under:

On 23<sup>rd</sup> January, 2024 the Company made allotment of 3,50,46,100 (Three Crores Fifty Lakhs Forty-Six Thousand and One Hundred) Convertible Warrants which are convertible into Equity shares of face value of ₹ 2/- each for cash at a price of ₹ 155/- (Rupees One Hundred and Fifty-Five only) each on preferential basis aggregating to ₹ 543,21,45,500/- (Rupees Five Hundred and Forty-Three Crores Twenty- One Lakh Forty-Five Thousand Five Hundred only) to persons other than Promoters under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Section 23, 42 and 62 of the Companies Act, 2013 and pursuant to the Special Resolution passed by the Shareholders of the Company on 23<sup>rd</sup> December, 2024.

On 27<sup>th</sup> March, 2024, the Company filed with Hon'ble National Company Law Tribunal, Mumbai Bench, the Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited ('MTPL' or 'Transferor Company 1'), Man Projects Limited ('MPL' or 'Transferor Company 2') (collectively termed as "Transferor Companies"), Wholly Owned Subsidiaries with Man Infraconstruction Limited ('Transferee Company' or 'MICL') and their respective shareholders ('the Scheme'). The Scheme was approved by the Board of Directors of the Company in their meeting held on 22<sup>nd</sup> March, 2024. The Appointed Date for the amalgamation under the Scheme is 1<sup>st</sup> April, 2024.

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR  
PARTNER  
MEM No. FCS: 5171  
COP No. 3030  
UDIN: F005171F000358414  
Peer Review Cer. No: 668/2020**

**Date: 14/05/2024**

**Place: Mumbai**

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



## Annexure-I

To  
The Members,  
**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 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 that 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 No. 3030  
UDIN: F005171F000358414  
Peer Review Cer. No: 668/2020**

**Date: 14/05/2024  
Place: Mumbai**

# Man Infraconstruction Limited

Annual Report 2023-24

## 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 for the financial year ended 31<sup>st</sup> March, 2024

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 31<sup>st</sup> March, 2024,

### 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/filings, made by the Company and made available to us which has been relied upon to make this Report, **for the financial year ended on March 31, 2024 ("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, includes: -

- (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.
- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

### 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 (Buyback of Securities) Regulations, 2018;
- b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- c. 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 on 10<sup>th</sup> May, 2024, Compliance Status of the Company is appended as under:

We hereby report that, during the Review Period:

- a. The Company 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
-	-	-	-	-	-	-	-	-	-	-

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

Sr. No.	Observations/Remarks of the Practicing Company Secretary	Observations Made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and Actions taken / penalty imposed, if any	Remedial actions, if any,	Comments of the PCS on the actions taken by the Company
1.	The Meetings of Risk Management Committee were held on 19 <sup>th</sup> May, 2022 and 2 <sup>nd</sup> February, 2023 thereby the gap between the two Committee Meetings was exceeding 180 days.	31 <sup>st</sup> March, 2023	Regulation No. 21(3C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015	Gap between two consecutive meetings of the Risk Management Committee was exceeding by 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.

We hereby report that, during the review period the compliance status of the Company with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1.	<u>Secretarial Standards</u> 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	-
2.	<u>Adoption and timely updation of the Policies:</u>		
	▪ All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	Yes	-
	▪ All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated on time as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	-
3.	<u>Maintenance and disclosures on Website:</u>		
	▪ The listed entity is maintaining a functional website.	Yes	-
	▪ Timely dissemination of the documents/ information under a separate section on the website.	Yes	-
	▪ 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	-
4	<u>Disqualification of Director:</u> None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed Entity.	Yes	-
5.	<u>To examine details related to Subsidiaries of listed entities:</u>		
	a. Identification of material subsidiary companies.	Yes	
	b. Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	-
6.	<u>Preservation of Documents:</u> 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.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-

# Man Infraconstruction Limited

Annual Report 2023-24

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
8.	<u>Related Party Transactions:</u>		
	(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.	NA	The Company had obtained prior approval of Audit Committee for all related party transactions.
9.	<u>Disclosure of events or information:</u> 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.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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. The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	-
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no Resignation of statutory auditors from the listed entity or its material subsidiaries, during the financial year under review.
13.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Yes	-

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR  
PARTNER**

**MEM No. FCS: 5171**

**COP No. 3030**

**UDIN: F005171F000358172**

**Peer Review Cer. No: 668/2020**

**Date: 14/05/2024**

**Place: Mumbai**



## Form No. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024

[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,  
Man Realtors and Holdings Private Limited  
12<sup>th</sup> 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 Man Realtors and Holdings Private Limited (CIN: U45201MH1992PTC067019) 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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 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. During the period under review, there was no change in the composition of the Board of Directors.

Generally 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.

# Man Infraconstruction Limited

Annual Report 2023-24

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

Place: Thane  
Date: 10<sup>th</sup> May 2024  
UDIN: A033416F000350843

S. J. Ranade  
(Partner)  
ACS: 33416, CP: 12520

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The Members,  
Man Realtors and Holdings Private Limited  
12<sup>th</sup> 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

Place: Thane  
Date: 10<sup>th</sup> May 2024

S. J. Ranade  
(Partner)  
ACS: 33416, CP: 12520





## Form No. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024

[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  
12<sup>th</sup> 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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 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 a proper balance of Executive Directors, Non-Executive Directors. During the period under review, there was no change in the composition of the Board of Directors.

Generally 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.

# Man Infraconstruction Limited

Annual Report 2023-24

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 the Company has:

1. Re-classified its authorised share capital after cancellation of 10.80 crores Preference shares.
2. Altered the provision of its Memorandum of Association w.r.t. re-classification of authorised share capital and inclusion of new object clause related to merger and amalgamation and
3. Approved a scheme of Arrangement and Merger by absorption of Manaj Tollway Private Limited and Man Projects Limited with Man Infraconstruction Limited and their respective shareholders.

For JHR & Associates  
Company Secretaries

Place: Thane  
Date: 4<sup>th</sup> May 2024  
UDIN: A033416F000309340

S. J. Ranade  
(Partner)  
ACS: 33416, CP: 12520

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The Members,  
Manaj Tollway Private Limited  
12<sup>th</sup> 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

Place: Thane  
Date: 4<sup>th</sup> May 2024  
UDIN: A033416F000309340

S. J. Ranade  
(Partner)  
ACS: 33416, CP: 12520



# CORPORATE GOVERNANCE

Report on Corporate Governance for the year ended March 31, 2024

## CORPORATE GOVERNANCE PHILOSOPHY

“CORPORATE GOVERNANCE is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders.”

The philosophy of Corporate Governance is a principle based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations/ SEBI LODR Regulations, 2015”), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders, disclosure and transparency and board responsibility.

The Company’s philosophy on corporate governance is built on overseeing business strategies, ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising of its regulators, customers, employees, vendors, investors, and the society. The Board of Directors (**‘the Board’**) is at the core of corporate governance practices 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. The Board also ensures compliances with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through accurate and timely disclosures.

The Company complies with the requirements on Corporate Governance as they stood during FY 2023-24.

A report on the compliances of Corporate Governance requirements under the SEBI Listing Regulations and the practices/ procedures followed by the Company for the year ended March 31, 2024 is detailed below:

## BOARD OF DIRECTORS AND ITS COMMITTEES

### 1. COMPOSITION AND CATEGORY OF DIRECTORS AS ON MARCH 31, 2024:

The Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI LODR Regulations, 2015.

The strength of the Board of Directors as on March 31, 2024 is a combination of 5 Non-Executive Directors including Women Directors, and 2 Executive Directors. Out of the 5 Non-Executive Directors, 3 Directors are Independent Directors including 2 Women Independent Directors. The Chairman of the Board is a Non-Executive Director. Further Mr. Dharmesh Shah Retired as an Independent Director with effect from March 31, 2024; on account of completion of his second term as an Independent Director of the Company.

### 2. NO OF BOARD MEETINGS AND DATES OF BOARD MEETINGS:

The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic course of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of oversight. In compliance with the statutory requirements, and to provide a focused discharge of its responsibilities, the Board has constituted various committees with necessary terms of reference.

The Company Secretary under the direction of the Chairman and in consultation with the Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2023-24, **6 (Six)** meetings of the Board of Directors were held on May 09, 2023, July 25, 2023, November 06, 2023, November 29, 2023, February 05, 2024 and March 22, 2024.

### 3. ATTENDANCE AT BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) /DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS IN OTHER COMPANIES AS ON MARCH 31, 2024:

Directors regarding their Chairmanships/Memberships of the mandatory Committees of the Board have made the disclosures and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the SEBI Listing Regulations.

The details of attendance of Board of Directors in Board Meeting and Last AGM and other committee Membership and Chairmanship in other Companies as on March 31, 2024 are as under:

# Man Infraconstruction Limited

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Name	Category	Attendance			Directorships		Mandatory Committee <sup>(A)</sup>	
		No. of Board Meeting held during the year	No. of Board Meeting attended	Last AGM attendance	In Public Companies <sup>(B)(C)</sup>	In Private Companies	Membership of Committees <sup>(B)(C)</sup>	Chairmanship of Committees <sup>(B)(C)</sup>
Mr. Berjis Desai	Chairman, Non-Executive, Non-Independent Director	6	5	Yes	9	2	6	2
Mr. Parag K. Shah	Chairman Emeritus, Non-Executive, Non-Independent Director (Promoter)	6	6	Yes	1	0	0	0
Mr. Manan P. Shah	Managing Director, Executive Director (Promoter Group)	6	6	Yes	5	1	2	0
Mr. Ashok M. Mehta	Whole-time Director & CFO, Executive Director	6	6	Yes	4	0	2	0
Mrs. Kavita Upadhyay	Non – Executive, Independent Director	6	6	Yes	3	1	2	1
Dr. Kshitija Wadatkar <sup>(D)</sup>	Non – Executive, Independent Director	6	3	Yes	1	0	2	1
Mr. Kamlesh Vikamsey <sup>(E)</sup>	Non – Executive, Independent Director	6	2	Yes	6	0	4	3
Mr. Dharmesh Shah <sup>(F)</sup>	Non – Executive, Independent Director	6	6	Yes	4	0	1	1

- A. Audit Committee and Stakeholders Relationship Committee of public companies considered for this purpose.
- B. Including Man Infraconstruction Limited.
- C. Private Company that is a subsidiary of Public Company considered as a Public Company.
- D. Dr. Kshitija Wadatkar appointed as an Independent Director with effect from July 25, 2023.
- E. Mr. Kamlesh Vikamsey resigned from the post of Independent Director of the Company with effect from August 10, 2023; hence, the details provided therein are as of said date only.
- F. Mr. Dharmesh Shah Retired as an Independent Director with effect from March 31, 2024; on account of completion of his second term as an Independent Director of the Company.

*Except Mr. Parag K. Shah who is the father of Mr. Manan P. Shah, no other Directors are related directly or indirectly to any other Directors of the Company.*

*None of the Independent Directors has any pecuniary relationship, transaction or association with the Company, which adversely affect their independence.*

#### 4. NAMES OF LISTED ENTITIES AND CATEGORY OF DIRECTORS AS ON MARCH 31, 2024:

Name	Name of Listed Entity	Category
Mr. Berjis Desai	Praj Industries Limited	Non-Executive, Independent
	The Great Eastern Shipping Company Limited	Non-Executive, Non - Independent
	Jubilant Foodworks Limited	Non-Executive, Independent
	Star Health and Allied Insurance Company Limited	Non-Executive, Independent
	Chambal Fertilisers and Chemicals Limited	Non-Executive, Independent
	Hikal Limited	Non-Executive, Independent
Mr. Parag K. Shah	-	-
Mr. Manan P. Shah	-	-
Mr. Ashok M. Mehta	-	-
Mr. Dharmesh Shah *	-	-
Mrs. Kavita Upadhyay	-	-
Dr. Kshitija Wadatkar	-	-

\*Mr. Dharmesh Shah retired as an Independent Director with effect from March 31, 2024; on account of completion of his second term as an Independent Director of the Company.



## 5. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS AS ON MARCH 31, 2024:

The Company during the FY 2023-24 have issued and allotted Warrants convertible into Equity shares of the Company on Preferential basis on January 23, 2024.

The details of Equity Shares and convertible warrants held by the Directors of the Company as on March 31, 2024 are as under:

Name	Number of Equity Shares	% of total paid up share capital	Convertible Warrants
Mr. Berjis Desai	2,97,775	0.80%	54,00,000
Mr. Parag K. Shah	13,12,35,006	35.35%	Nil
Mr. Manan P. Shah	2,13,77,245	5.76%	Nil
Mr. Ashok M. Mehta	34,155	0.00%	33,900
Mr. Dharmesh Shah *	34,057	0.00%	Nil
Mrs. Kavita Upadhyay	Nil	NA	2,600
Dr. Kshitija Wadatar	Nil	NA	Nil

\*Mr. Dharmesh Shah retired as an Independent Director with effect from March 31, 2024; on account of completion of his second term as an Independent Director of the Company.

## 6. MATRIX SETTING OUT THE CORE SKILLS/EXPERTISE/ COMPETENCIES:

The following are the core skills/expertise/competencies, which in the assessment of the Board as required in the context of the Company's business and sector for the Company to function effectively:

1. Understanding of 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).
2. Understanding of the Real Estate Industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
3. Understanding of technology, ability to create innovation and design solution or create new business models using the latest technologies.
4. Understand the key financial statements, assess financial viability of the projects, risk factors & efficient use of resources, experience in the fields of taxation, audit, financial management, banking and internal controls.
5. Understanding of legal and regulatory framework in general, and that specific to the Company.
6. Entrepreneurship and capability to adapt to new business environment.
7. Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
8. Experience of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions, knowledge of foreign markets trends.

The below tabulation reflects the areas of expertise of the individual Directors:

Name	Skill No.							
	1	2	3	4	5	6	7	8
Mr. Berjis Desai	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Parag K. Shah	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Manan P. Shah	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ashok M. Mehta	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Dharmesh Shah *	✓	-	-	✓	-	✓	✓	✓
Mrs. Kavita Upadhyay	✓	-	✓	✓	-	✓	✓	✓
Dr. Kshitija Wadatar	✓	-	✓	✓	✓	✓	✓	✓

\* Mr. Dharmesh Shah retired as an Independent Director with effect from March 31, 2024; on account of completion of his second term as an Independent Director of the Company.

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## 7. INDEPENDENT DIRECTORS:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("The Act") along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent of the management.

Further, the Independent Directors have included their names in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act, read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

During the financial year ended on March 31, 2024, 1 (One) meeting of the Independent Directors was held on May 09, 2023. The Independent Directors of the Company met without the presence of the Executive Directors or any other Management Personnel. All the Independent Directors were present at the meeting. Mr. Dharmesh Shah, was the Chairman of the meeting. The Independent Directors, interalia, reviewed and evaluated:

- The performance of Non-Independent Directors, Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors;
- The quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- Other related matters.

### A. REASON FOR RESIGNATION OF INDEPENDENT DIRECTOR BEFORE EXPIRY OF TENURE:

During the FY 2023-24, Mr. Kamlesh Vikamsey, Independent Director of the Company resigned with effect from August 10, 2023 due to his personal reasons as stated in his resignation letter. Mr. Kamlesh Vikamsey resigned before the expiry of his tenure as an Independent Director. Further the Company has received confirmation from him that there are no material reasons of his resignation.

### B. FAMILIARIZATION PROGRAM:

The details of familiarization program pursuant to Regulations 25(7) and 46 of SEBI Listing Regulations for Independent Directors are available on the Company's website at <https://www.maninfra.com/wp-content/uploads/2024/05/Details-of-Familiarization-Programme-to-Independent-Directors-F.Y.-23-24.pdf>.

### C. TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS:

Terms and conditions of appointment / re-appointment of Independent Directors pursuant to Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act are available on the Company's website at <https://www.maninfra.com/wp-content/uploads/2022/10/terms-conditions-for-appointment-of-independent-director.pdf>.

## 8. AUDIT COMMITTEE ("AC"):

The Committee is constituted in line with the provisions of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations and Section 177 of the Act.

During the year under review, the Audit Committee met **4 (Four)** times on May 09, 2023, July 25, 2023, November 06, 2023 and February 05, 2024.

Mr. Kamlesh Vikamsey, Chairman of the Audit Committee was present at the Company's last AGM held on August 9, 2023.

All members are financially literate and bring in expertise in the fields of finance, economics, technology development, strategy and management.

Mr. Parag K. Shah, Chairman Emeritus is the permanent invitee to the Audit Committee. The committee members may invite the Statutory Auditor/Internal Auditor/ Secretarial Auditor/Cost Auditors and any other concerned officers of the Company in the meeting, whenever required on case-to-case basis. The Company Secretary acts as the Secretary of the Audit Committee.



The composition of the Audit Committee and the attendance of members of the Audit Committee at the meetings held during the year ended March 31, 2024 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Kamlesh Vikamsey (Chairman) <sup>(A)</sup>	Non-Executive, Independent Director	4	2
2.	Mrs. Kavita Upadhyay (Chairperson) <sup>(B)</sup>	Non-Executive, Independent Director	4	4
3.	Mr. Ashok M. Mehta <sup>(C)</sup>	Executive Director	4	2
4.	Mr. Dharmesh R. Shah <sup>(D)</sup>	Non-Executive, Independent Director	4	4
5.	Dr. Kshitija G Wadkar <sup>(E)</sup>	Non-Executive, Independent Director	NA	NA

- A. Mr. Kamlesh Vikamsey resigned as a Chairman of the Committee with effect from August 10, 2023.
- B. Mrs. Kavita Upadhyay re-designated as Chairperson of the AC vide circular resolution passed on September 11, 2023.
- C. Mr. Ashok M. Mehta appointed as a member of the AC vide circular resolution passed on September 11, 2023.
- D. Mr. Dharmesh Shah ceased as a member of the AC with effect from February 05, 2024.
- E. Dr. Kshitija Wadkar appointed as a member of the AC with effect from February 05, 2024.

#### A. EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of the Audit Committee is in accordance with the requirements of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, Section 177 the Companies Act, 2013.

- Oversight of financial reporting process;
- Reviewing with the management, the Quarterly/half/annual financial statements, statement of Deviation and auditors' report thereon before submission to the Board for approval;
- Evaluation of internal financial controls, Internal Audit and risk management systems;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same;
- Review of Related Party Transactions;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Compliance with listing and other legal requirements relating to financial statements;
- Scrutiny of inter-corporate loans and investments;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Management discussion and analysis of financial condition and results of operations;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

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## 9. NOMINATION AND REMUNERATION COMMITTEE ("NRC"):

The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.

During the year under review, the Committee met **3 (Three)** times on May 09, 2023, July 25, 2023, and February 05, 2024.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2024 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Dharmesh R. Shah (Chairman) <sup>(A)</sup>	Non-Executive, Independent Director	3	3
2.	Mr. Kamlesh Vikamsey <sup>(B)</sup>	Non-Executive, Independent Director	3	2
3.	Dr. Kshitija G Wadtkar <sup>(C)</sup>	Non-Executive, Independent Director	3	1
4.	Mr. Berjis Desai	Non-Executive, Non-Independent Director	3	3
5.	Mrs. Kavita Upadhyay (Chairperson) <sup>(D)</sup>	Non-Executive, Independent Director	NA	NA

A. Mr. Dharmesh Shah ceased as a Chairman of the NRC with effect from February 05, 2024.

B. Mr. Kamlesh Vikamsey resigned as the member of NRC with effect from August 10, 2023.

C. Dr. Kshitija Wadtkar appointed as a member of the NRC vide circular resolution passed on September 11, 2023.

D. Mrs. Kavita Upadhyay appointed as Chairperson of NRC with effect from February 05, 2024.

## A. EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of the Nomination and Remuneration Committee is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, Section 178 the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014.

- Recommend to the Board the setup and composition of the Board and its committees;
- Recommend to the Board the appointment / reappointment of Directors, Key Managerial Personnel and executive team members of the Company;
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors;
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees;
- Oversee familiarisation programs for Directors.

## B. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The NRC determines how the Company evaluates Independent Directors based on criteria including:

- Participation and contribution Commitment;
- Deployment of their knowledge and expertise;
- Management of relationships with stakeholders;
- Integrity and maintenance of confidentiality;
- Independence of behavior and judgement.

## C. REMUNERATION/SITTING FEES PAID TO EXECUTIVE AND NON-EXECUTIVE DIRECTORS:

The Nomination and Remuneration Committee and Board of Directors at their respective meetings held on August 09, 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 profits 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 ₹ 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.





Details of sitting fees paid to Non-Executive Directors for FY 2023-24 are as under:

Sr. No	Name of Director	Sitting Fees Paid (In ₹)
1.	Mr. Parag K. Shah	60,000/-
2.	Mr. Berjis Desai	59,000/-
3.	Mr. Kamlesh Vikamsey <sup>(A)</sup>	36,000/-
4.	Mr. Dharmesh Shah	89,000/-
5.	Mrs. Kavita Upadhyay	80,000/-
6.	Dr. Kshitija Wadatkar <sup>(B)</sup>	33,000/-

- A. Mr. Kamlesh Vikamsey resigned from the post of Independent Director of the Company with effect from August 10, 2023.  
B. Dr. Kshitija Wadatkar appointed as an Independent Director of the Company with effect from July 25, 2023.

Details of Remuneration paid to the Executive Directors for the FY 2023-24 are as under:

Sr. No	Name of the Director	Designation	Salary (₹ In Lakhs)	Commission (₹ In Lakhs)
1.	Mr. Manan P. Shah	Managing Director	225	350
2.	Mr. Ashok M. Mehta	Whole-time Director	105	25

Apart from above, the Managing Director is 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 not entitled for performance linked incentives and severance fees.

#### 10. STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC"):

The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.

During the year under review, the Committee met **6 (Six)** times on May 09, 2023, June 22, 2023, July 05, 2023, July 25, 2023, November 06, 2023 and February 05, 2024.

Mr. Durgesh Dingankar, Company Secretary is the Compliance officer of the Company under the SEBI Listing Regulations who oversees the redressal of investor grievances. The Company has designated the Email Id of the Compliance Officer: [investors@maninfra.com](mailto:investors@maninfra.com) for investor relation, and the same is prominently displayed on the Company's website.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2024 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Dharmesh R. Shah (Chairman) <sup>(A)</sup>	Non-Executive, Independent Director	6	6
2.	Dr. Kshitija G Wadatkar (Chairperson) <sup>(B)</sup>	Non-Executive, Independent Director	NA	NA
3.	Mr. Manan P. Shah	Executive, Non-Independent Director	6	6
4.	Mr. Ashok Mehta	Executive, Non-Independent Director	6	6

- A. Mr. Dharmesh Shah ceased as a member of the SRC with effect from February 05, 2024.  
B. Dr. Kshitija Wadatkar appointed as Chairperson of the SRC with effect from February 05, 2024.

# Man Infraconstruction Limited

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## A. EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of Stakeholder Relationship Committee is in accordance with the requirements of Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations, Section 178 the Companies Act, 2013.

- 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.

## B. THE DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED AND DISPOSED DURING FY 2023-24:

Received From	Pending at the beginning of the FY	Received during the Financial Year	Disposed off during the financial year	Pending at the end of the FY
Direct from investors	NIL	NIL	NIL	NIL
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## 11. RISK MANAGEMENT COMMITTEE ("RMC"):

The Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations.

During the year under review, the Committee met **4 (Four)** times on May 09, 2023, July 05, 2023, November 06, 2023 and February 05, 2024.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2024 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Manan P. Shah (Chairman)	Executive, Non-Independent Director	4	4
2.	Mr. Berjis Desai	Non-Executive, Non-Independent Director	4	4
3.	Mr. Dharmesh R. Shah <sup>(A)</sup>	Non-Executive, Independent Director	4	4
4.	Mrs. Kavita Upadhyay <sup>(B)</sup>	Non-Executive, Independent Director	NA	NA

A. Mr. Dharmesh Shah ceased as a member of the RMC Committee with effect from February 05, 2024.

B. Mrs. Kavita Upadhyay appointed as member of the RMC Committee with effect from February 05, 2024.

## A. EXTRACT OF TERMS OF REFERENCE:

The terms of reference and power of Corporate Social Responsibility Committee is in accordance with the requirements of Regulation 21 of SEBI Listing Regulations.

- 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;
- Measures for risk mitigation including systems and processes for internal control of identified risks;
- Review and approve the Risk Management Framework at least once in two years;



- Evaluate significant risk exposures of the Company and assess management’s actions to mitigate the exposures in a timely manner;
- To ensure that the Company has adequate cyber security measures in place to protect itself from cyber threats and also monitor such security measures from time to time;
- monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

**12. CORPORATE SOCIAL RESPONSIBILITY (“CSR”):**

The Committee is constituted in line with the provisions of Section 135 of the Act.

The Corporate Social Responsibility (“CSR”) Committee’s prime responsibility is to assist the Board in discharging its social responsibilities by formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy (“CSR Policy”).

During the year under review, the Committee met **3 (Three)** times on May 09, 2023, November 06, 2023 and February 05, 2024.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2024 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Berjis Desai (Chairman)	Non-Executive, Non-Independent Director	3	3
2.	Dr. Kshitija G Wadkar <sup>(A)</sup>	Non-Executive, Independent Director	NA	NA
3.	Mr. Parag Shah	Non-Executive, Non-Independent Director	3	3
4.	Mr. Dharmesh R. Shah <sup>(B)</sup>	Non-Executive, Independent Director	3	3

A. Dr. Kshitija Wadkar appointed as member of the CSR with effect from February 05, 2024.

B. Mr. Dharmesh Shah ceased as a member of the CSR with effect from February 05, 2024.

**A. EXTRACT OF TERMS OF REFERENCE:**

The terms of reference and power of Corporate Social Responsibility Committee is in accordance with the requirements of Section 135 of the Companies Act, 2013.

- Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Act;
- Formulate and recommend to the Board an Annual Action Plan in pursuance of its CSR Policy, which shall include the items mentioned in Rule 5(2) of the Companies (CSR Policy) Rules, 2014;
- Recommend the amount of expenditure to be incurred on activities referred under the CSR Policy;
- Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company;
- Making decisions with respect to the Company’s CSR Policy and monitor the CSR Policy of the Company from time to time;
- Such other powers to be exercised by the CSR Committee pursuant to circulars, notifications issued by Statutory & Regulatory Authorities from time to time;
- Such other activities as the Board of Directors determine as they may deem fit in line with the CSR Policy.

**13. MANAGEMENT COMMITTEE (“MC”):**

The Management Committee was constituted by the Board on April 02, 2010. The Management Committee has been formed in order to facilitate operational convenience and smooth management of the day to day affairs of the Company. The Committee is entrusted with the operational and administrative power.

During the year under review, the Committee met **6 (Six)** times on May 09, 2023, July 25, 2023, October 10, 2023, November 06, 2023, January 04, 2024 and February 05, 2024.

# Man Infraconstruction Limited

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The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2024 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Berjis Desai (Chairman)	Non-Executive, Non-Independent Director	6	6
2.	Mr. Manan P. Shah	Executive, Non-Independent Director	6	6
3.	Mr. Parag K. Shah	Non-Executive, Non-Independent Director	6	6
4.	Mr. Dharmesh R. Shah <sup>(A)</sup>	Non-Executive, Independent Director	6	6
5.	Mr. Ashok Mehta <sup>(B)</sup>	Executive, Non-Independent Director	NA	NA

- A. Mr. Dharmesh Shah ceased as a member of the MC Committee with effect from February 05, 2024.  
 B. Mr. Ashok Mehta appointed as member of the MC Committee with effect from February 05, 2024.

#### A. EXTRACT OF TERMS OF REFERENCE:

- To borrow monies not exceeding specified sum or such other amount as may be authorized by the Board / Shareholders at the General Meeting, together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) from Financial Institutions / Banks and others from time to time;
- To open Bank Accounts and to authorize Directors/Authorized Signatories to operate the said Bank Accounts;
- To withdraw /change the authority to operate any of the Company's Bank Account;
- To appoint attorney for and on behalf of the Company for specific /general purposes;
- To authorize Company Executives to represent the Company and sign and execute all the documents and papers related to the Central Government, State Government, Local authority or any other authority in relation to the business of the Company;
- Other general day-to-day affairs of the Company.

#### 14. ALLOTMENT COMMITTEE:

The Allotment Committee was constituted by the Board on November 29, 2023. The Committee has been formed in order to facilitate speedy implementation of matters related to issue and allotment of Convertible Warrants on Preferential Basis and allotment of Equity Shares on exercise of conversion option by the Warrant holder.

During the year under review, the Committee met **1 (One)** time on January 23, 2024.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2024 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Manan P. Shah (Chairman)	Executive, Non-Independent Director	1	1
2.	Mr. Parag K. Shah	Non-Executive, Non-Independent Director	1	1
3.	Mr. Ashok Mehta	Executive, Non-Independent Director	1	1



## 15. MERGER IMPLEMENTATION COMMITTEE:

The Merger Implementation Committee was constituted by the Board on March 22, 2024. The Committee has been formed in order to facilitate speedy implementation of matters related to Merger.

The composition of the Committee as on March 31, 2024 is as follows:

Sr. No	Name of Members	Category
1.	Mr. Manan P. Shah (Chairman)	Executive, Non-Independent Director
2.	Mr. Parag K. Shah	Non-Executive, Non-Independent Director
3.	Mr. Ashok Mehta	Executive, Non-Independent Director

## 16. SENIOR MANAGEMENT

During the year under review, following are the details of Senior Management Personnel:

Sr. No	Name of the Senior Management Personnel	Designation
1.	Ravindra Keshav Yevale	Vice President Engineering
2.	Manojkumar Agarwal	Vice President (Projects)
3.	Sameer Satish Aurangabadwalla	Deputy Vice President Legal
4.	Jay Navinchandra Desai	Deputy Vice President Admin
5.	Ashish Nanchand Vora	General Manager Liasioning
6.	Mukesh Mansukhlal Sheth	Asst Vice President Accounts
7.	Amit Pravinchandra Bhansali	Asst Vice President Accounts
8.	Durgesh S Dingankar	Company Secretary
9.	Lakshmi Ramanathan	General Manager Accounts
10.	Vishant Manish Shah	General Manager CRM
11.	Ayush Shah	General Manager Business Development
12.	Aakash Paresh Shah	Deputy General Manager (Finance)
13.	Yashesh Yogesh Parekh	Asst General Manager - Investor Relation - Corporate Finance

## GENERAL BODY MEETINGS

### 1. ANNUAL GENERAL MEETINGS:

Financial Year	Date	Time	Venue	Special Resolution
2022-23	August 09, 2023	11.00 A.M. IST	Video conferencing/ other audio visual means	No special resolution was passed at the Annual General Meeting
2021-22	September 07, 2022	11.00 A.M. IST	Video conferencing/ other audio visual means	Appointment of M/s G. M. Kapadia & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the Company for a period of 5 Years. The resolution was put to vote and carried with requisite majority.
2020-21	September 23, 2021	11.00 A.M. IST	Video conferencing/ other audio visual means	No special resolution was passed at the Annual General Meeting

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## 2. EXTRA ORDINARY GENERAL MEETING:

Financial Year	Date	Time	Venue	Special Resolution
2023-24	December 23, 2023	11.00 A.M. IST	Video conferencing/ other audio visual means	Issue of Warrants, convertible into Equity Shares of the Company on Preferential Basis.  The resolution was put to vote and carried with requisite majority.

## 3. DETAILS OF SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT:

During the year under review, the Company has completed two (2) Postal Ballot exercise pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations.

Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai was appointed as the Scrutinizer for conducting both the postal ballot exercise in a fair and transparent manner. The voting was conducted through remote e-voting system only. The Company had engaged the services of NSDL to provide e-Voting facility to its Members. The notice of Postal Ballot was accompanied with detailed instructions to enable the members to understand the procedure and manner in which Postal Ballot voting was to be carried out. The details of resolutions passed through Postal Ballot are as under:

Financial Year	Date of passing resolution	Special Resolution	Voting Pattern				
			Total number of valid Votes	No. of Shares in favour of resolution	(%)	No. of Shares against the resolution	(%)
2023-24	October 18, 2023	Approval for appointment of Dr. Kshitija Wadatkar (DIN: 10202871) as an Independent Director of the Company.	28,32,14,082	28,32,04,862	*100	9,220	0.00
2023-24	March 11, 2024	Re-appointment of Mrs. Kavita Bhaskar Upadhyay (DIN: 08333952) as an Independent Director of the Company.	28,27,85,566	28,24,38,065	99.88	3,47,501	0.12

\*Rounded off to nearest decimal

Further, no special resolution proposed to be passed through Postal Ballot as on date.

## MEANS OF COMMUNICATION

<b>Quarterly Results</b>	:	Generally published in Economic Times (all editions) and Mumbai Lakshadeep (Mumbai edition). The results are also uploaded on the Company's website at <a href="http://www.maninfra.com">www.maninfra.com</a> in addition to the same being disseminated on websites of BSE and NSE at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> respectively.
<b>Website</b>	:	The Company's website <a href="http://www.maninfra.com">www.maninfra.com</a> has a separate dedicated section ' <b>Investor Relations</b> ' where latest information required under Regulation 46 of the SEBI Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are posted on the website.  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 <a href="https://www.maninfra.com/investor-presentation/#ir">https://www.maninfra.com/investor-presentation/#ir</a>
<b>Stock Exchanges</b>	:	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the SEBI Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).
<b>Investor servicing</b>	:	A separate e-mail id <a href="mailto:investors@maninfra.com">investors@maninfra.com</a> has been designated for registering complaints by shareholders or investors.



#### GENERAL SHAREHOLDER INFORMATION:

Sr. No	Particulars	Details
1.	<b>Corporate Identity Number (CIN)</b>	: L70200MH2002PLC136849
2.	<b>Registered Office address</b>	: 12 <sup>th</sup> Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089
3.	<b>Date of AGM</b>	: August 06, 2024
4.	<b>Time of AGM</b>	: 11.00 A.M. IST
5.	<b>Venue/Mode of AGM</b>	: Video Conference (“VC”) and Other Audio-Visual Means (“OAVM”)
6.	<b>Financial Year</b>	: April 01, 2024 to March 31, 2025
7.	<b>Financial Calendar for 2024-25 (Tentative)</b>	
	First quarter results	: By August 14, 2024
	Second quarter results	: By November 14, 2024
	Third quarter results	: By February 14, 2025
	Annual results	: By May 30, 2025
8.	<b>Date of Book Closure</b>	: As mentioned in the 22 <sup>nd</sup> Notice of AGM
9.	<b>Listing on Stock Exchanges and Stock Codes</b>	: The shares of your Company are listed on: <b>BSE Limited (BSE)</b> Scrip Code: 533169 P.J. Towers, Dalal Street, Mumbai – 400 001 <b>National Stock Exchange of India Limited (NSE)</b> Symbol: MANINFRA Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
10.	<b>Listing fees and Custodian Fees to Depositories</b>	: The listing fees of BSE and NSE for FY 2024-25 has been paid within prescribed timelines.  The Company has also made payments towards the Annual Custodian Fees to each of the depositories for the year 2024-25.
11.	<b>ISIN of Company’ Equity Shares</b>	: INE949H01023
12.	<b>Suspension of trading in securities</b>	: There was no suspension of trading in securities of the Company during the year under review.
13.	<b>Registrar and Share Transfer Agent</b>	: <b>M/s Link Intime India Private Limited,</b> C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083. Tel. No.: +91-022-4918 6270 Fax No.: +91-22-4918 6060 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Web-site: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
14.	<b>Commodity price risk or foreign exchange risk and hedging activities</b>	: The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.
15.	<b>Plant locations</b>	: The Company does not have any plants.

# Man Infraconstruction Limited

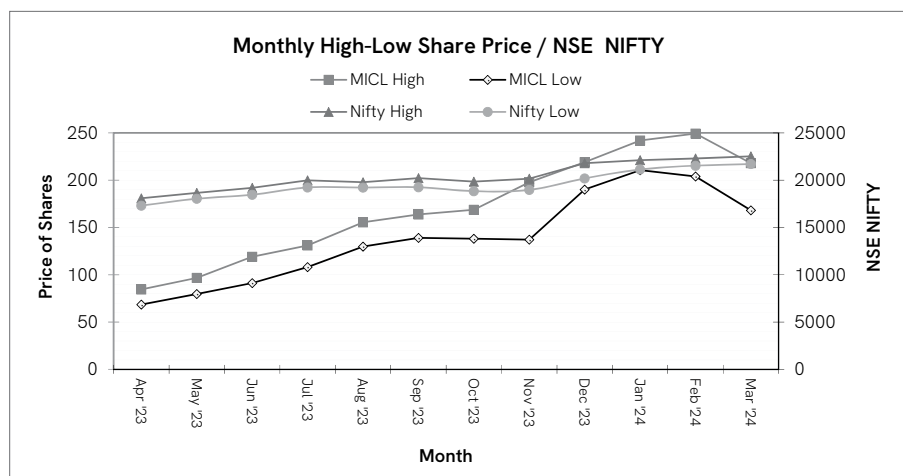
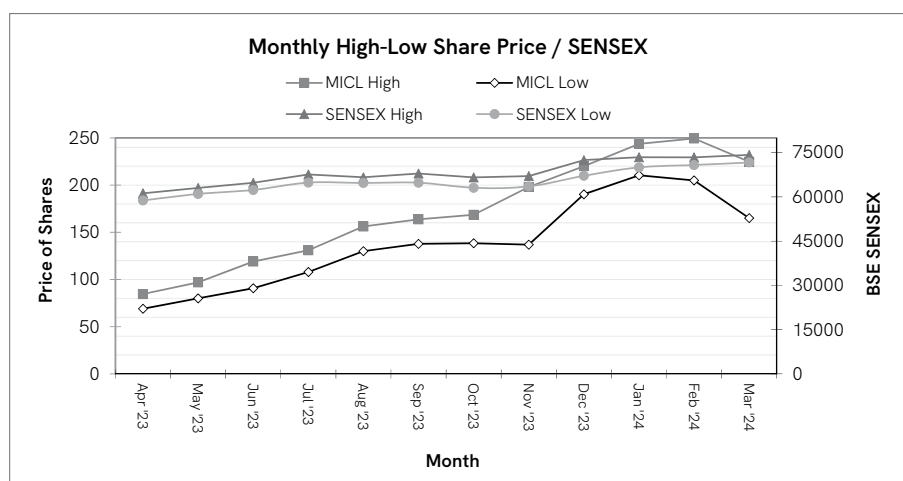
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## 16. MARKET PRICE DATA:

High-Low (based on daily closing price) and number of equity shares traded during each month in the financial year 2023-24 on NSE and BSE:

Month	MICL on BSE		SENSEX		MICL on NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-23	84.56	69.00	61,209.46	58,793.08	84.50	68.60	18,089.15	17,312.75
May-23	96.95	80.00	63,036.12	61,002.17	96.80	79.70	18,662.45	18,042.00
Jun-23	119.05	90.75	64,768.58	62,359.14	119.15	91.30	19,201.70	18,464.55
Jul-23	131.00	108.00	67,619.17	64,836.16	131.00	108.15	19,991.85	19,234.40
Aug-23	156.20	130.00	66,658.12	64,723.63	155.50	129.90	19,795.60	19,223.65
Sep-23	163.75	137.70	67,927.23	64,818.37	163.80	139.00	20,222.45	19,255.70
Oct-23	168.60	138.40	66,592.16	63,092.98	168.75	138.10	19,849.75	18,837.85
Nov-23	198.00	136.95	67,069.89	63,550.46	197.80	137.20	20,158.70	18,973.70
Dec-23	220.00	190.30	72,484.34	67,149.07	219.00	190.15	21,801.45	20,183.70
Jan-24	243.60	210.35	73,427.59	70,001.60	242.00	210.60	22,124.15	21,137.20
Feb-24	249.40	205.00	73,413.93	70,809.84	249.30	204.00	22,297.50	21,530.20
Mar-24	224.75	165.05	74,245.17	71,674.42	217.90	168.15	22,526.60	21,710.20

## 17. GRAPH





## 18. SHARE TRANSFER SYSTEM

In terms of SEBI notification dated January 24, 2022 all requests for transfer of securities including transmission and transposition requests should be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form.

## 19. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1-500	76,867	86.34	73,46,326	1.98
501-1000	5,277	5.93	41,01,136	1.10
1001-2000	3,076	3.46	46,14,165	1.24
2001-3000	1,193	1.34	30,87,913	0.83
3001-4000	509	0.57	18,32,843	0.49
4001-5000	432	0.48	20,27,090	0.55
5001-10000	781	0.88	58,02,773	1.56
10001 and above	892	1.00	34,24,38,159	92.25
<b>Total</b>	<b>89,027</b>	<b>100</b>	<b>37,12,50,405</b>	<b>100</b>

## 20. SHAREHOLDING PATTERN AS ON MARCH 31, 2024

Category of Shareholder	As on March 31, 2024	
	No. of Shares	%
<b>Holding of Promoter and Promoter Group</b>		
Individual and Hindu Undivided Family	24,98,75,859	67.31
<b>Total (A)</b>	<b>24,98,75,859</b>	<b>67.31</b>
<b>Non-Promoters Holding</b>		
<b>Institutional Investors</b>		
Banks	1,000	0.00
Foreign Portfolio Investors	1,31,78,381	3.55
Mutual Funds	77,63,795	2.09
NBFCs registered with RBI	3,96,400	0.11
<b>Total (B)</b>	<b>2,13,39,576</b>	<b>5.75</b>
<b>Non-Institutional Investors</b>		
Bodies Corporate	1,36,33,627	3.67
Indian Public/others	8,36,14,062	22.52
Non-Resident Indians	23,31,186	0.63
Directors and relatives of Director	4,56,095	0.12
<b>Total (C)</b>	<b>10,00,34,970</b>	<b>26.94</b>
<b>Grand Total (A+B+C)</b>	<b>37,12,50,405</b>	<b>100.00</b>

## 20. DEMATERIALISATION 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.

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As stipulated by SEBI Capital pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, Ms. Rathi & Associates, a Company Secretaries carries out the Reconciliation of Share to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital.

The audit is carried out every quarter 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.

As on March 31, 2024, 99.99% of the total Equity Capital was held in the demat form with NSDL and CDSL as under:

Particulars	Shares	%
No. of Shares held in dematerialized form in NSDL	21,57,14,538	58.11
No. of Shares held in dematerialized form in CDSL	15,54,94,128	41.88
Physical Shares	41,739	0.01
<b>Total</b>	<b>37,12,50,405</b>	<b>100.00</b>

## 22. OUTSTANDING GDRS/ADRS/WARRANTS/ CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY

As on March 31, 2024, Company has 3,50,46,100 outstanding warrants convertible into Equity Shares of the Company. Assuming full conversion of above mentioned warrants, the paid-up share capital of the Company will be ₹81,25,93,010/- (Rupees Eighty One Crores Twenty Five Lakhs Ninety Three Thousand and Ten Only).

Further as on March 31, 2024, the Company does not have any outstanding GDRs/ ADRs including stock options.

## 23. CREDIT RATING:

During FY 2023-24, CARE Ratings Limited has reaffirmed the credit ratings in respect of the following facilities/issuances of the Company, as under:

Facilities/ issuances	Rating	Rating Action
Long Term Bank Facilities	CARE A; Positive (Single A; Outlook: Positive)	Reaffirmed; Outlook revised from Stable
Long Term / Short Term Bank Facilities	CARE A; Positive / CARE A1 (Single A ; Outlook: Positive / A One)	Revised from CARE A; Stable / CARE A2+ (Single A ; Outlook: Stable / A Two Plus)

## 24. ADDRESS FOR CORRESPONDENCE

For query relating to financial statements /investor relations, please contact:

**Company Secretary**  
**Man Infraconstruction Ltd.**  
12<sup>th</sup> Floor, Krushal Commercial Complex,  
G. M. Road, Chembur (West),  
Mumbai – 400 089  
Tel : +91 22 4246 3999  
Website: [www.maninfra.com](http://www.maninfra.com)  
E-mail: [investors@maninfra.com](mailto:investors@maninfra.com)

**Link Intime India Pvt. Ltd.,**  
**Unit: Man Infraconstruction Limited**  
C 101, 247 Park, L B S Marg, Vikhroli West,  
Mumbai - 400 083  
Tel No: +91 22 49186000  
Fax: +91 22 49186060  
Web-site: [www.linkintime.co.in](http://www.linkintime.co.in)  
E-mail: [RNT.HELPDESK@LINKINTIME.CO.IN](mailto:RNT.HELPDESK@LINKINTIME.CO.IN)

## OTHER DISCLOSURES

### 1. RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions under Regulation 23 of SEBI Listing Regulations and as defined under Section 188 of the Act, that have potential conflict with the interest of the Company. The disclosure of all related party transactions entered into during the FY 2023-24 are set out in notes forming part of the financial statements. 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>.

### 2. WHISTLEBLOWER POLICY AND VIGIL MECHANISM

Pursuant to Regulation 22 of SEBI Listing Regulations and Pursuant to Section 177(9) and (10) of the Companies Act, 2013. The Company has a Whistleblower Policy and has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behavior. No person have either approached or been denied access to the Chairperson of the Audit Committee. The Whistleblower Policy has been posted on the website of the Company at <https://www.maninfra.com/wp-content/uploads/2022/10/vigil-mechanism-whistle-blower-policy.pdf>.



**3. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT SUB-PARAS (2) TO (10) OF PARA C TO SCHEDULE V OF THE LISTING REGULATIONS**

The Company has complied with all the requirements in this regard, to the extent applicable.

**4. POLICY ON DETERMINATION OF MATERIALITY**

The Company has adopted a policy on determination of material events which is posted on its website at <https://www.maninfra.com/wp-content/uploads/2022/10/policy-on-determination-of-materiality-of-events.pdf>.

**5. DIVIDEND DISTRIBUTION POLICY**

The Board of Directors has approved the Dividend Distribution Policy, as per Regulation 43A of the SEBI Listing Regulations. The Dividend Distribution Policy lists the key factors that may affect the decision to pay out earnings in the form of dividends. The policy on Dividend Distribution is posted on its website at <https://www.maninfra.com/wp-content/uploads/2022/10/dividend-distribution-policy.pdf>.

**6. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTY, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE, OR SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') OR ANY STATUTORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS (LAST 3 YEARS) UNDER SCHEDULE V(C) 10(B) TO THE SEBI LISTING REGULATIONS**

There were no instance of any non-compliances, nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years except; the meetings of RMC shall be conducted pursuant to Regulation 21(3C) of SEBI Listing Regulations wherein more than one hundred and eighty days elapsed between two consecutive meetings during FY 2022-23. In this matter we state that, 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.

**7. COMPLIANCE WITH MANDATORY REQUIREMENT & ADOPTION OF THE NON-MANDATORY REQUIREMENT REGULATION 17 TO 27, OF SEBI LISTING REGULATION**

The Company has complied with all the mandatory Corporate Governance specified in Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 read with Schedule V of Listing Regulations.

Adoption of non-mandatory requirements as prescribed under Schedule II Part E of the SEBI Listing Regulations are reviewed by the Board from time to time.

The Company has been a strong believer in good Corporate Governance and has been adopting the best practices that have evolved over the decades.

**8. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT UNDER REGULATION 32 (7A)**

During the year ended March 31, 2024 the Company has raised 25% of the issue price through preferential issue of Warrants. The details of funds raised and the manner of utilization as on March 31, 2024 are as below:

Original Object	Modified Object, if Any	Original Allocation (Amount in Crores)	Modified allocation, if any	Funds Utilized (Amount in Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Expanding EPC and real estate business by acquiring new projects;	Not Applicable	258.000	Not Applicable	NIL	Not Applicable	No Deviation
Purchase of fixed assets including plant and machinery, etc	Not Applicable	30.000	Not Applicable	NIL	Not Applicable	No Deviation
Deployment towards working capital requirements of existing and new projects	Not Applicable	125.000	Not Applicable	11.000	Not Applicable	No Deviation
General Corporate Purposes	Not Applicable	130.215	Not Applicable	8.938	Not Applicable	No Deviation

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## 9. CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS

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 Act'). Certificate has been received from M/s. Rathi & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company as on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authorities is marked as "Annexure I".

10. During FY 2023-24, there were no instances where the Board had not accepted any recommendation of any committee of the Board.

## 11. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITORS

The particulars of payment of Statutory Auditors' fees, on consolidated basis for financial year 2023-24 is given below:

Particulars	Fees (₹ In Lakhs)
Audit fees	18.00
Consolidation Audit Fees	4.00
Limited Review	2.50
Taxation matters	3.25
Other Services	0.38
<b>Total</b>	<b>28.13</b>

## 12. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a charter under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The Company has formed Internal Complaints Committees to address complaints pertaining to sexual harassment in accordance with the POSH Act. There were no instances of complaints under the POSH Act for the financial year 2023- 24. The Policy on Prevention of Sexual Harassment has been posted on Company's website at <https://www.maninfra.com/wp-content/uploads/2023/07/12.-Policy-for-Prevention-of-Sexual-Harassment.pdf>.

## 13. THE DISCLOSURE RELATING TO LOANS AND ADVANCES AS ON MARCH 31, 2024 MADE BY THE COMPANY AND ITS SUBSIDIARIES TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

The disclosure relating to loans and advances as on March 31, 2024 made by the Company and its subsidiaries to firms/companies in which directors are interested, are set out in the financial statements for FY 2023-24.

## 14. DETAILS OF MATERIAL SUBSIDIARIES

As per the requirement of the Listing Regulations, the Company has formulated a policy for determining 'Material Subsidiaries' and the same has been posted on Company's website at <https://www.maninfra.com/wp-content/uploads/2022/10/policy-for-determining-material-subsiidiaries.pdf>.

The additional details w.r.t. the material subsidiaries are as under:

Name	Incorporation Details		Statutory Auditors	
	Date	Place	Name	Date of Appointment (in current term)
Man Realtors and Holdings Private Limited	02/06/1992	Mumbai	M/s. Shaparia Mehta & Associates LLP.	10/09/2019
Man Vastucon LLP	15/12/2014	Mumbai	M/s M.A. Parikh Shah & Associates LLP.	17/05/2022



## 15. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 SCHEDULE II PART E OF THE SEBI LISTING REGULATIONS

### Shareholder Right:

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

The results has been posted on the website of the Company at <https://www.maninfra.com/financial-performance/#ir> and even available on the website of the Stock Exchanges.

### Modified opinion(s) in audit report:

The Auditors' reports on financial statements of the Company are unqualified.

### Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Company has appointed separate persons to the posts of the Chairperson and Managing Director & CEO. The Chairperson is a Non-Executive Director and is not related to the Managing Director.

### Reporting of Internal Auditor:

The Internal Auditor of the Company makes quarterly presentations to the Audit Committee on internal audit matters.

## 16. DISCLOSURE ON CODE OF CONDUCT UNDER REGULATION 17 OF THE SEBI LISTING REGULATIONS

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2024. The Integrated Annual Report of the Company contains a certificate by the Managing Director as **Annexure II**. The policy on code of conduct is posted on its website at <https://www.maninfra.com/wp-content/uploads/2022/10/code-of-conduct-amended-13-08.pdf>

## 17. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. Rathi & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this report and is marked as **"Annexure III"**.

## 18. CEO AND CFO CERTIFICATION

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company has given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations. The CEO and CFO has also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations. The annual certificate given by the CEO and CFO forms part of this report and marked as **"Annexure IV"**.

## 19. EQUITY SHARES IN THE SUSPENSE ACCOUNT

The Company does not have any Equity Shares in suspense account.

## 20. 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 ₹2,30,285.88/- towards unclaimed dividend pertaining to the year 2015-16 (Second Interim Dividend). The Company has also transferred 3,572 number of shares for the year 2015-16 respectively to IEPF.

21. No agreement of the nature as stated in Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulation have been entered into

## GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to shareholders at their e-mail address as registered with their Depository Participants / RTA. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned Depository Participants. Shareholders who hold shares in physical form can register their e-mail address with the RTA.

# Man Infraconstruction Limited

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ANNEXURE I

## 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**  
12<sup>th</sup> Floor, Krushal Commercial Complex,  
Above shoppers stop, G.M Road, Chembur,  
Mumbai – 400 089

Dear Sirs,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Man Infraconstruction Limited, having CIN: L70200MH2002PLC136849, and registered office at 12<sup>th</sup> Floor, Krushal Commercial Complex, Above shoppers stop, G.M Road, Chembur, Mumbai – 400 089 (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2024 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. Manan Parag Shah	06500239	29/05/2014
2.	Mr. Ashok Manharlal Mehta	03099844	11/09/2019
3.	Mr. Parag Kishorchandra Shah	00063058	01/04/2012
4.	Ms. Kavita Bhaskar Upadhyay	08333952	13/02/2019
5.	Mr. Berjis Minoo Desai	00153675	28/05/2012
6.	Ms. Kshitija Gunwantrao Wadatkar	10202871	25/07/2023
7.	*Mr. Dharmesh Rajnikant Shah	01599899	07/07/2007

Mr. Dharmesh Rajnikant Shah, Independent Director of the Company retired from his office on completion of second consecutive term of 5 years with effect from 31<sup>st</sup> March, 2024.

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: F005171F000332201

Peer Review Cer. No: 668/2020

Place: Mumbai  
Date: 08/05/2024



## ANNEXURE II

### Declaration by the Chief Executive Officer under Regulation 34(3) read with part d of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members  
**Man Infraconstruction Limited**

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, Designated Employees and Senior Management of the Company have affirmed compliances with the Code of Conduct for the year ended 31<sup>st</sup> March, 2024.

**For Man Infraconstruction Limited**

Place: Mumbai  
Date: 14/05/2024

**Manan P. Shah**  
Managing Director  
DIN: 06500239

## ANNEXURE III

### 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, 2024, as stipulated in Chapter IV of the 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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: 3030

UDIN: F005171F000358161  
Peer Review Cer. No: 668/2020

Date: 14/05/2024  
Place: Mumbai

# Man Infraconstruction Limited

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ANNEXURE IV

## CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

(Pursuant to Part B Schedule II read with Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Board of Directors  
**Man Infraconstruction Limited**

We, Manan P. Shah, Managing Director and Ashok Mehta, CFO, of Man Infraconstruction Limited, to the best of our knowledge and belief, hereby certify that:

- I. We have reviewed Financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- II. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- III. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- IV. We have indicated to the Auditors and the Audit Committee:
  - significant changes, if any in internal control over financial reporting during the year;
  - significant changes, if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**For Man Infraconstruction Limited**

Place: Mumbai  
Date: 14.05.2024

**Manan P. Shah**  
Managing Director  
DIN: 06500239

**Ashok Mehta**  
Chief Financial Officer  
DIN: 03099844





# Management Discussion & Analysis

## Global Economy:

The global economy is on a promising recovery trajectory, with steady growth projected by the International Monetary Fund (IMF) at 3.2% for both 2024 and 2025. Despite significant Central Banks interest rate hikes aimed at restoring price stability, there was unexpected economic resilience reflecting healthy private consumption. According to IMF, the growth in global economy is mainly going to come from Emerging markets and developing economies which are anticipated to maintain growth rates of 4.2% in 2024 and 2025, driven by investments and growth in service sectors, particularly in South Asia.

The global inflation is forecasted to decline from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. This steady decline in inflation is attributed to effective monetary policies and easing supply chain disruptions.

Future economic trends indicate continued resilience and growth, supported by policy reforms and investments in technology and infrastructure. The global focus on sustainability and green energy transitions is expected to create new economic opportunities.

Source: World Economic outlook report April 2024 by IMF; World Bank report

## Indian Economy:

The Indian economy demonstrated remarkable growth in FY 2023-24, with 7.6% GDP increase, showing resilience against global challenges, according to second advance estimates of national income, 2023-24. This growth, driven by rising consumer spending, industrial activity, and supportive government policies, makes India one of the fastest-growing major economies.

The economic outlook remains promising as the Finance Ministry projects India to become a \$7 trillion economy by 2030, with an average annual growth rate of 6.5-7.0%, positioning it as the world's third-largest economy.

The growing middle-income class and rising disposable income are expected to drive demand for luxury products and services, likely to increase overall private consumption in the economy. Further, the implementation of the PLI scheme benefitting 14 sectors, digitalization push, and agricultural reforms are expected to enhance manufacturing activities, financial inclusion, and rural incomes.

However, the risk of global supply chain disruptions and fluctuations in energy prices, particularly amidst geopolitical conflicts, could pose inflationary pressures on the Indian economy. Despite these challenges, the favorable policy environment in India is likely to experience significant

investments in sectors such as IT, renewables and infrastructure positioning the country for sustained growth.

## Infrastructure and Construction:

The Indian government's economic growth strategy through Infrastructure development and inclusive growth have resulted in multiplier effect on the economy. The results of such investments complemented with policy reforms are now clearly visible through sustainable development in the economy. Reserve Bank of India's report released in April 2024, also highlights that the government's focus on infrastructure development, coupled with buoyant business optimism could nurture a sustained revival in the investment cycle.

India's government in fiscal 2025 interim budget has announced plans to increase its capital expenditure on infrastructure projects to rupees (Rs) 11.1tr (\$134bn) up 11% from the previous fiscal year, boosting the funds available for the sector for the fourth consecutive year. The government's significant capex outlay in the past four years resulted in huge multiplier impact on economic growth, stimulating private consumption, investment spending and employment creation.

The capex has largely been towards improving physical connectivity such as roads, railways, airports & waterways and thereby reduce logistics cost and improve competitiveness. Several policy reforms have been launched in this regard such as the National Infrastructure Pipeline (NIP), PM Gatishakti Scheme and National Logistics Policy.

Similarly, the construction sector contributing around 9% of GDP demonstrated a strong growth of 10.7% in FY24, according to Second Advance Estimates published by Central Statistics Office (CSO). This growth is largely due to strong infrastructure spending by the Government and robust housing demand in the country. It is further indicated through the rise in capacity utilization levels in the key sectors of Commercial Vehicles (CV's), Cement and Steel.

Looking forward, the government's strong emphasis on infrastructure, coupled with anticipated increased investments from private players due to their reduced debt, a healthy banking system, and the ongoing trend of supply chain diversification, is likely to support sustained economic growth.

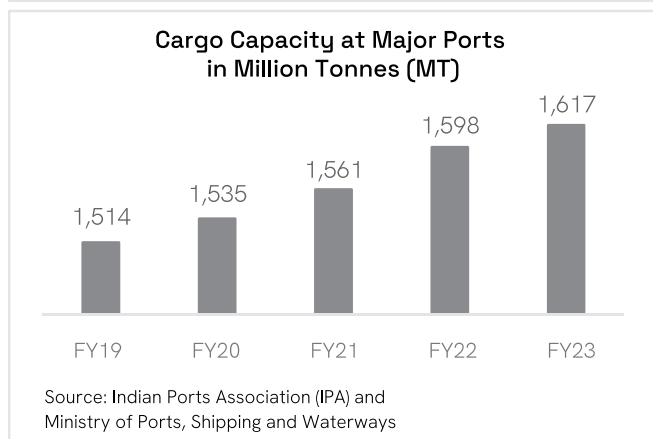
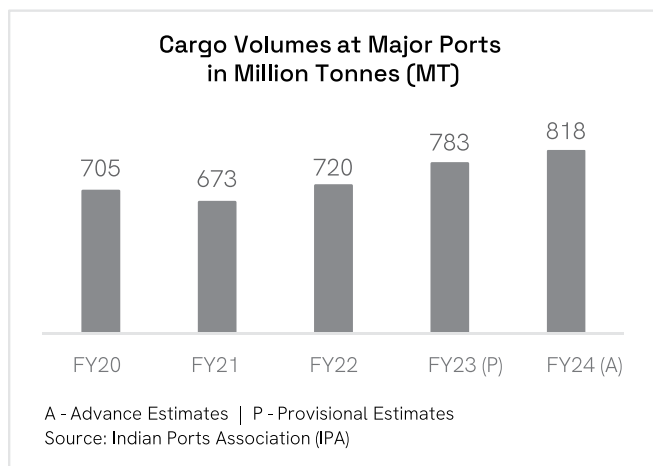
## Port Infrastructure

The Indian economy currently among the fastest growing economies in the world is also experiencing high demand in handling cargo traffic largely driven by energy products – POL, crude, coal and containers. The volume of cargo traffic handled at the Government-run Indian major ports in FY24 has increased by 4.7% to 818 million tonnes (MT) in FY23 compared to 783 MT achieved in FY23.

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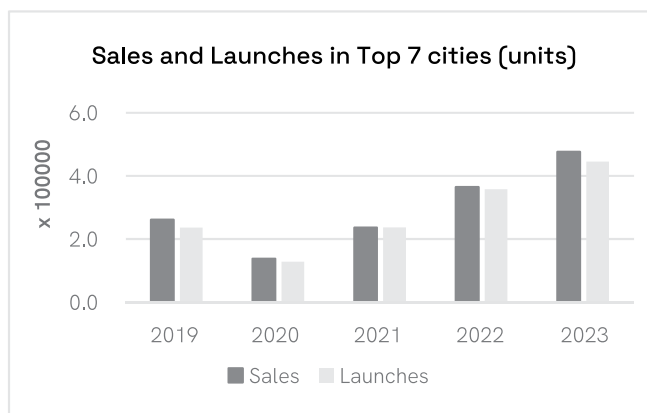
Over last 5 years, Cargo capacity has also grown at 1.8% CAGR from FY19-FY23. Going ahead over the next 5 years, CRISIL MI&A expects ports to add capacity of 500-550 million tonne at a CAGR of 2-4%. About 60-70% capacity addition is expected to come from major ports, especially Visakhapatnam, Paradip, Kandla, Ennore, Mumbai, Tuticorin and JNPT.



## Residential Real Estate:

The Indian residential real estate market saw remarkable growth over the past year, achieving unprecedented rates and setting new benchmarks. Strong demand for housing from end-users continued to drive the sector. According to Anarock – 'Indian Residential Annual Report 2023', housing sales in the top 7 cities in 2023 hit a new peak with 4.76 lakh units sold, marking an annual growth of 31%.

The top 7 cities saw a remarkable 25% surge in new real estate supply in 2023, with nearly 4.45 lakh units launched, up from 3.57 lakh in 2022. Notably, Mumbai market (MMR) was a major contributor, accounting for a 35% of the total new supply.



Source: Anarock Report-2023

Interestingly an emerging trend taking up shape is of the luxury and ultra-luxury segments with a ticket size of above ₹ 1.5 crore and ₹ 2.5 crore respectively, that saw a significant rise in new launches, reflecting a growing appetite for luxury properties among homebuyers. These segments, which accounted for nearly 11% in 2019, grew to 23% in 2023.

Several key factors contributed to overall growth in this expansion of residential market:

- **Policy Reforms:** Government initiatives such as RERA and various housing schemes have created a more transparent and regulated market, boosting consumer confidence
- **Increased Disposable Income:** Economic growth and better employment opportunities have led to higher disposable incomes for many Indians, enabling more people to purchase residential properties
- **Rising Demand for Spacious Homes:** The trend towards larger homes, driven by the need for home offices and recreational spaces, has fueled demand for bigger apartments and houses
- **Increased Urbanization:** India has experienced a surge in urbanization, with many individuals moving from the agricultural sector to service-oriented fields to seek employment opportunities

Overall, these factors have combined to create a robust and dynamic residential real estate market in India paving the way for continued growth in the coming years.

## Outlook

Ongoing infrastructural advancements, stable mortgage rates, and clear monetary and regulatory measures create a conducive environment for sustained growth in India's residential real estate sector. Poised for a multi-year bull run, demand is expected to remain strong in 2024, particularly in the luxury segment, according to Anarock report.



## Company Review:

Man Infraconstruction Ltd. (Man Infra, MICL) has an experience of over five decades, in the construction industry. With 59 years of experience, in EPC (Engineering, Procurement, and Construction) business, we have delivered ambitious projects across ports, residential, commercial, industrial, and road construction sectors throughout India. As a distinguished real estate developer with asset light approach and focus in Mumbai market, Man Infra has earned accolades for its superior quality and punctual delivery. The company's vast expertise in construction management, combined with its robust skills and resources, ensures the successful development and execution of real estate projects.

## Real Estate

### Introduction

MICL has established a formidable presence in the real estate sector over the past decade, building a reputable brand, 'Aaradhya,' synonymous with trust and quality. The company has strategically adopted an asset-light approach to expand its real estate business through Joint Development Agreements (JDAs), Joint Ventures (JVs), and the Development Management (DM) model, minimizing initial investments.

MICL has carved out a niche in the redevelopment space, undertaking projects for private societies, cluster redevelopment, MHADA, and SRA. The Group's portfolio, encompassing 6.0 million sq. ft. of carpet area, primarily spans the Mumbai Metropolitan Region (MMR) and caters to mid-premium, premium, luxury, and ultra-luxury segments. With a diverse presence ranging from the prestigious market of Tardeo and Marine Lines in South Mumbai to projects near Dahisar, and in other prime suburbs including Mulund, Ghatkopar, Juhu, Vile Parle, Bandra - Pali Hill and Goregaon, MICL continues to set new standards in urban redevelopment and real estate excellence.

### 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

#### Significant Progress across Parameters

During fiscal 2024, MICL demonstrated remarkable progress in its real estate business across all parameters.

#### 1. Healthy Business Development

MICL acquired a total of 27.5 lakh square feet of carpet area in Mumbai's coveted locations of Marine Lines, Pali

Hill, Goregaon West, and Ghatkopar West. With these acquisitions, the company's real estate portfolio has grown to 60 lakh square feet of carpet area as of March 2024. This includes 21 lakh square feet of ongoing and 39 lakh square feet of upcoming projects.

#### 2. Upscaling Portfolio

MICL has strengthened its real estate portfolio by expanding its presence in the upscale market of Mumbai. Currently, luxury and ultra-luxury projects contribute about half of the portfolio in terms of sales value, reflecting the flourishing luxury residential market where demand for these properties continues to outpace the affordable category

#### 3. Unveiled Iconic properties of Mumbai

During the fiscal year, MICL launched two ultra-luxury projects: 'Aaradhya Aavaan' in Tardeo with 6.5 lakh sq. ft. of carpet area and 'Aaradhya OnePark' with 11 towers and 4.2 lakh sq. ft. of carpet area. Together, these projects cover 10.8 lakh sq. ft. with a revenue potential of ₹ 4,200 crore. 'Aaradhya OnePark' saw a successful launch, achieving ₹ 333 crore in sales upon launch, reaffirming the demand for luxury properties in the Mumbai market.

#### 4. Strong Delivery

MICL has raised the bars in the industry with a keen focus on timely delivery of all its projects. The company delivered 3 large projects in FY24 by securing Occupancy Certificate (OC) in remaining towers of 'Aaradhya OneEarth' located in Ghatkopar West, Aaradhya Highpark near Dahisar East and Atmosphere O2 (tower D&E) in Mulund West. All these project were delivered in a record span of less than 3.5 to 4 years from launch.

#### 5. Sales

The company witnessed an encouraging response from customers across its ongoing projects and new launches, maintaining a healthy sales momentum. MICL clocked annual sales of ₹ 744 crore from the sale of 3.0 lakh sq. ft. of carpet area, largely driven by new launches and projects delivered in FY24.

### 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

## EPC

### Introduction

Man Infra's EPC division, has delivered over 50 million sq. ft. of construction across India. This division earns income from

# Man Infraconstruction Limited

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infrastructure projects such as ports, institutional buildings, government residential projects, and its own residential developments. Additionally, it has the potential to generate income through PMC (Project Management Consultancy) fees for professional management of site, material, and labor on its real estate projects.

## Strengths

- **Commitment to Quality and Timely Delivery:** This dedication results in repeat business from satisfied clients
- **Efficient Project Monitoring and Cost Control:** Ensures projects stay on schedule and within budget.
- **Experience in Complex Projects:** Extensive expertise in constructing complex infrastructure projects, high-rise buildings, townships, and mass housing developments.
- **Ownership of Plant and Equipment:** Minimizes subcontracting, leading to more effective project execution and control.

## Operational Performance

During FY23-24, Man Infra secured a significant EPC order worth ₹680 crore (inclusive of GST) from the Port of Singapore Authority (PSA) group. This order is for pavement work on reclaimed land as part of the Phase II Infrastructure Works at the Fourth Container Terminal of JNPT port in Navi Mumbai, Maharashtra. Man Infra has already achieved remarkable progress on Phase I of the project, completing 85% of the work. Phase II is advancing on schedule and is expected to be completed within 1.5 years.

In addition, Man Infra is constructing one of India's tallest residential towers 'Aaradhya Aavaan' in Tardeo, standing at over 1,000 feet. The company will earn a PMC margin on the construction work throughout the project's duration.

As of March 31, 2024, Company's EPC order book stands at ₹823 crore, with infrastructure projects contributing 86% and the residential segment accounting for the remaining 14%. The company reported EPC revenue from operations of ₹ 737 crore, driven primarily by the port project and other residential EPC projects.

## Long Term Outlook

- Strategically selective in building healthy order book
- Continue identifying lucrative opportunities in ports, infrastructure and government sectors
- Upcoming real estate project launches expected to strengthen the order book and generate PMC fees

## Consolidated Financial Performance

- **Revenue & Profitability**
- The company's consolidated revenue from operations for FY23-24 stood at ₹ 1,264 crores and reported a total income of ₹ 1,360 crores.

- MICL achieved Net Profit of ₹ 300 crores with 16% YoY growth

## Balance Sheet

- The consolidated networth of the company for FY24 grew to ₹ 1,463 crore from ₹ 1,089 crore in previous year
- The company continue to be Net Debt Free with cash and bank balance of ₹ 741 crores providing considerable strength for future growth
- MICL raised an amount of ₹ 543 crore via preferential issue in Dec-23 primarily for business expansion, receiving 25% of the allotment money amounting to ₹ 136 crores in Jan-24
- The forthcoming ₹ 407 crores will further enhance MICL's financial position for future project acquisitions

## 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 vigorous 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. Macroeconomic Risk

#### Risk:

- Cyclicity of Real Estate and EPC Businesses
- Impact from changes in interest rates, GDP growth, purchasing power, inflation

#### Mitigation:

- ✓ Conservative approach with internal prudential norms
- ✓ Joint development model
- ✓ Net Debt Free with adequate liquidity
- ✓ Marquee clientele with timely payments

### 2. Policy Risk

#### Risk:

- Non-Compliance with RERA regulations
- Delays and cost overruns

#### Mitigation:

- ✓ Milestone-based time & quality checks
- ✓ All the ongoing projects of the Group are registered under RERA.
- ✓ Financial discipline in investment and cash flow
- ✓ Track record of timely delivery and maintaining high-quality standards



### 3. Execution Risk

#### Risk:

- Regulatory hurdles, approval delays, labor and material availability

#### Mitigation:

- ✓ Standard operating procedures from planning to delivery
- ✓ Internal checks and balances
- ✓ Extensive due diligence before joint development partnerships

### 4. Liquidity Risk

#### Risk:

- High initial outflow, long-term inflows
- RERA's 70% fund allocation rule
- Project delays impacting liquidity

#### Mitigation:

- ✓ Financial discipline in project investment and cash flow
- ✓ Effective working capital management
- ✓ Receipt of mobilization advances in EPC business
- ✓ Net Debt free as of March 31, 2024

### 5. Input Price Risk

#### Risk:

- Cost overruns due to rising material and labor costs

#### Mitigation:

- ✓ Risk accounted for at project launch
- ✓ Phased sales to cover rising construction costs

### 6. Sales Volume Risk

#### Risk:

- Difference between estimated and actual sales volume of real estate projects

#### Mitigation:

- ✓ Focus on project nature, location, design, and developer reputation
- ✓ Delivering superior quality and building strong client relationships
- ✓ Utilizing latest technologies and cost-effective measures for timely delivery
- ✓ Offering distinctive project features to stand out in the market

### Human Resources

The Company believes its ability to sustain and grow hinges on its strength in developing, motivating, and retaining talent. Highly motivated and empowered employees are seen as its greatest assets for maintaining a competitive market edge.

### Employee Development

- ✓ Management is dedicated to continuously upgrading skills and competencies at all levels through extensive training.
- ✓ Focuses fostering employee development, and offering competitive compensation
- ✓ As of 31st March 2024, the Man Group employs over 800 individuals

### Expertise and Culture

- ✓ Well-qualified employee possessing the technical expertise necessary to execute projects
- ✓ Maintaining an excellent work culture with high retention ratio
- ✓ The Company is committed to ensuring safe working conditions and promoting social awareness among all its employees

### Internal Control Systems

The Company has an adequate internal control system in place to safeguard all assets and ensure their efficient productivity. It employs a quality management system for design, planning, and construction that complies with international quality standards.

### Business Processes and Operations

- Company has a suitable internal control system for the business processes, operations, financial reporting, compliance with applicable laws and regulations.
- Successfully implemented Enterprise Resource Planning (ERP) software at its Head Office and across its sites.
- Periodical audits conducted by an Internal Audit firm ensure the adequacy of internal control systems and adherence to management policies.
- When necessary, internal control systems are reassessed and corrective actions are taken.

### Cautionary Statement

This management discussion and analysis may contain forward looking statements that reflects 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.

# Man Infraconstruction Limited

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## 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, 2024, 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 material 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, 2024, 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.	<b>Revenue recognition over time in Construction contracts</b> "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.	<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 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.</p> <p>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.</p>



### **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.

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- 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.

## 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, 2024 and taken on record by the Board of Directors, none of the

Directors are disqualified as on March 31, 2024 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. 4.03 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. 4.16, 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 persons or entities, 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. 4.16, 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) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

**Atul Shah**  
Partner  
Membership No. 039569  
UDIN: 24039569BKAUIV3924

Place: Mumbai  
Date : May 14, 2024

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## 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, 2024:

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, 2024 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 ₹ 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
<b>Aggregate amount granted/ provided during the year</b>	<b>26,100.00</b>	<b>39,803.10</b>
-Subsidiaries	26,100.00	13,588.00
-Joint Ventures	-	5,340.00
-Associates	-	255.10
-Others	-	20,620.00
<b>Balance outstanding as at balance sheet date in respect of above cases:</b>	<b>13,864.32</b>	<b>50,174.18</b>
-Subsidiaries	13,864.32	33,045.00
-Joint Ventures	-	6,314.18
-Associates	-	250.00
-Others	-	10,565.00

(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
<b>Aggregate amount of loans/ advances in nature of loans</b>			
- Repayable on demand	50,174.18	-	39,609.18
- Without specify terms or period of repayment	-	-	-
Percentage of loans/ advances in nature of loans to the total loans	100%	-	78.94%

- (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, 2024 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

- (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,

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- 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 complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- (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.
- (b) 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under paragraph 3(xx) of the Order is not applicable for the year.

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

**Atul Shah**  
Partner

Place: Mumbai  
Date : May 14, 2024

Membership No. 039569  
UDIN: 24039569BKAUIV3924



## **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, 2024**

### **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, 2024 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, 2024, 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 14, 2024

Membership No. 039569  
UDIN: 24039569BKAUIV3924

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## STANDALONE BALANCE SHEET as at March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2.01	3,745.90	3,792.83
(b) Capital work-in-progress		-	-
(c) Investment Properties	2.02	846.48	560.51
(d) Goodwill		-	-
(e) Financial Assets			
(i) Investments	2.03	43,004.48	29,049.40
(ii) Trade receivables	2.04	538.45	6,154.10
(iii) Loans	2.05	-	-
(iv) Other financial assets	2.06	1,023.20	293.41
(f) Deferred tax assets (Net)	2.07	283.71	350.79
(g) Other non-current assets	2.08	179.54	805.31
<b>Total non-current assets</b>		<b>49,621.76</b>	<b>41,006.35</b>
<b>(2) Current assets</b>			
(a) Inventories	2.09	341.53	164.03
(b) Financial Assets			
(i) Investments	2.03	10,357.61	255.39
(ii) Trade receivables	2.04	6,181.45	21,558.90
(iii) Cash and cash equivalents	2.10	8,695.62	24.52
(iv) Bank balances other than cash and cash equivalents	2.11	26,761.21	16,608.93
(v) Loans	2.05	50,174.18	56,536.85
(vi) Other financial assets	2.06	4,253.78	1,136.07
(c) Current Tax Assets (Net)	2.12	-	1.40
(d) Other current assets	2.08	1,561.37	2,560.53
<b>Total current assets</b>		<b>108,326.75</b>	<b>98,846.62</b>
<b>Total Assets</b>		<b>157,948.51</b>	<b>139,852.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2.13	7,425.01	7,425.01
(b) Other Equity	2.14	132,552.31	106,185.87
<b>Total Equity</b>		<b>139,977.32</b>	<b>113,610.88</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	2.16	-	-
(ii) Other financial liabilities	2.17	649.88	266.54
(b) Provisions	2.18	412.83	412.17
(c) Other non-current liabilities	2.20	-	-
<b>Total non-current liabilities</b>		<b>1,062.71</b>	<b>678.71</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.15	855.56	1,083.46
(ii) Trade payables	2.16		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,515.70	117.83
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		3,375.79	10,581.30
(iii) Other financial liabilities	2.17	1,084.33	3,451.16
(b) Other current liabilities	2.20	9,212.62	9,521.68
(c) Provisions	2.18	286.50	244.16
(d) Current Tax Liabilities (Net)	2.19	577.98	563.79
<b>Total current liabilities</b>		<b>16,908.48</b>	<b>25,563.38</b>
<b>Total Equity and Liabilities</b>		<b>157,948.51</b>	<b>139,852.97</b>
Material 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

**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 14, 2024

Place: Mumbai  
Dated: May 14, 2024



# STANDALONE STATEMENT OF PROFIT & LOSS

for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	Year ended March 31,	
		2024	2023
(I) Revenue from operations	3.01	70,833.01	79,779.03
(II) Other income	3.02	9,646.76	8,317.73
(III) <b>Total Income (I + II)</b>		<b>80,479.77</b>	<b>88,096.76</b>
(IV) <b>Expenses</b>			
Cost of materials consumed / sold	3.03	32,659.18	44,687.24
Changes in inventories	3.04	-	-
Employee benefits expense	3.05	3,769.45	3,238.53
Finance costs	3.06	499.17	460.26
Depreciation, Amortization and Impairment	3.07	697.07	673.18
Sub Contract / Labour Charges	3.08	12,253.73	13,532.38
Other expenses	3.09	6,170.75	4,630.06
<b>Total expenses</b>		<b>56,049.35</b>	<b>67,221.65</b>
(V) <b>Profit before tax (III - IV)</b>		<b>24,430.42</b>	<b>20,875.11</b>
(VI) Tax expense:	3.10		
Current tax		4,854.85	4,268.59
Deferred tax		67.08	8.28
Current tax (Tax adjustment of earlier years)		(37.25)	(0.62)
<b>Total tax expenses</b>		<b>4,884.68</b>	<b>4,276.25</b>
(VII) <b>Profit for the period (V - VI)</b>		<b>19,545.74</b>	<b>16,598.86</b>
(VIII) <b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post employment benefit obligations		14.56	(48.24)
Income tax relating to the above		-	-
<b>Total Other Comprehensive Income / (Loss)</b>		<b>14.56</b>	<b>(48.24)</b>
(IX) <b>Total Comprehensive Income for the period (VII + VIII)</b>		<b>19,560.30</b>	<b>16,550.62</b>
(X) Earnings per equity share:	4.01		
Basic (in ₹)		5.26	4.46
Diluted (in ₹)		5.24	4.46
Material 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 14, 2024

**For and on behalf of the Board of Directors**

**Manan P Shah**  
Managing Director  
DIN : 06500239

Place: Mumbai  
Dated: May 14, 2024

**Ashok M Mehta**  
Whole Time Director & CFO  
DIN : 03099844

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

# Man Infraconstruction Limited

Annual Report 2023-24

## STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

(A)	Equity Share Capital	Note	Amount
	Balance at March 31, 2022		7,425.01
	Changes in equity share capital during the year		-
	Balance at March 31, 2023		7,425.01
	Changes in equity share capital during the year		-
	Balance at March 31, 2024	2.13	7,425.01

(B)	Other Equity	Reserves and Surplus				Money Received Against Share Warrants	Total Other Equity
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings		
	<b>Balance at March 31, 2022</b>	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)
	<b>Total comprehensive income for the year</b>	-	-	-	16,550.62	-	16,550.62
	Interim dividend	-	-	-	(3,341.25)	-	(3,341.25)
	<b>Balance at March 31, 2023</b>	2.33	20,083.23	3,555.54	82,544.77	-	106,185.87
	Profit for the year	-	-	-	19,545.74	-	19,545.74
	Other comprehensive income- Remeasurements of post employment benefit obligations	-	-	-	14.56	-	14.56
	<b>Total comprehensive income for the year</b>	-	-	-	19,560.30	-	19,560.30
	Interim dividend	-	-	-	(6,014.26)	-	(6,014.26)
	Amount Received on issue of Warrants convertible into equity shares (Refer Note No. 2.13 (b))	-	-	-	-	13,580.36	13,580.36
	Transaction cost related to preferential issue	-	(759.96)	-	-	-	(759.96)
	<b>Balance at March 31, 2024</b>	2.33	19,323.27	3,555.54	96,090.81	13,580.36	132,552.31

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 14, 2024

For and on behalf of the Board of Directors

Manan P Shah

Managing Director

DIN : 06500239

Place: Mumbai

Dated: May 14, 2024

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, 2024

All amounts are in INR (Lakhs) unless otherwise stated

		Year ended March 31,	
		2024	2023
<b>Cash flows from operating activities</b>			
Profit / (loss) before tax		24,430.42	20,875.11
<b>Adjustments for:</b>			
Depreciation, Amortization and Impairment		697.07	1,002.96
Net Gain on financial assets measured at fair value through profit or loss		(530.44)	(448.22)
Share of Profits from LLPs and Profit on sale of rights to flats / Investment Properties		(23.00)	(3,121.96)
Gain on disposal of Property, Plant and Equipment (net)		(127.70)	(146.51)
Balances (written back) / written off and Bad debts		(0.08)	59.13
Reversal of Impairment of trade receivables		(4.14)	(0.30)
Interest income		(3,203.95)	(4,250.41)
Dividend Income / Premium on redemption of shares		(5,605.74)	-
Finance costs and net gain on foreign currency transactions and translation		499.17	460.26
<b>Operating profit before working capital changes</b>		<b>16,131.61</b>	<b>14,430.06</b>
<b>Adjustments for :</b>			
(Increase) / Decrease in Inventories		(177.53)	139.22
Decrease / (Increase) in Trade and Other Receivables		21,083.89	(22,642.95)
(Decrease) / Increase in Trade and Other Payables		(8,082.60)	14,080.37
Increase in Provisions		57.55	126.28
<b>Cash generated from operations</b>		<b>29,012.92</b>	<b>6,132.98</b>
Direct taxes paid (net of refunds)		(4,856.15)	(3,655.84)
<b>Net cash flow from operating activities</b>	<b>(A)</b>	<b>24,156.77</b>	<b>2,477.14</b>
<b>Cash flow from investing activities</b>			
Acquisition of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)		(802.98)	(837.90)
Acquisition of Investments (net)		(19,592.63)	(10,956.51)
Loans and Advances repaid by Subsidiaries / Associates / Joint Ventures and Others (net)		3,169.01	12,600.21
Interest Received		2,639.20	2,320.90
Dividend Received		5,605.74	-
Changes in fixed deposits other than Cash and Cash equivalents		(12,636.88)	(6,246.50)
<b>Net cash flow used in investing activities</b>	<b>(B)</b>	<b>(21,618.54)</b>	<b>(3,119.80)</b>
<b>Cash flows from financing activities</b>			
Finance Costs		(445.37)	(359.39)
Dividends paid during the year		(6,014.26)	(3,341.25)
Proceeds from issue of warrants convertible into equity shares		13,580.36	-
Transaction costs on issue of warrants convertible into equity shares		(759.96)	-
<b>Net cash flow from / (used in) financing activities</b>	<b>(C)</b>	<b>6,360.77</b>	<b>(3,700.64)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>8,899.00</b>	<b>(4,343.30)</b>
Cash and cash equivalents at the beginning of the year		(1,058.94)	3,284.36
<b>Cash and cash equivalents at the end of the year</b>		<b>7,840.06</b>	<b>(1,058.94)</b>

# Man Infraconstruction Limited

Annual Report 2023-24

## STANDALONE CASH FLOW STATEMENT for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

		Year ended March 31,	
		2024	2023
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>			
Cash on hand		4.56	3.19
Deposits with original maturity of less than 3 months		7,590.00	-
Balance in Current accounts with Scheduled Banks		1,080.47	14.59
Cheques/drafts on hand		20.59	6.74
Less: Bank overdraft		(855.56)	(1,083.46)
<b>Balance as per the cash flow statement :</b>		<b>7,840.06</b>	<b>(1,058.94)</b>
Material accounting policies	1		

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

2. Change in liability arising from financing activities

	As at March 31, 2023	Net Cash flows	Non Cash Changes	As at March 31, 2024
Non-Current Borrowing	-	-	-	-
Current borrowings	1,083.46	(227.90)	-	855.56
<b>Total liabilities from financing activities</b>	<b>1,083.46</b>	<b>(227.90)</b>	<b>-</b>	<b>855.56</b>
	As at March 31, 2022	Net Cash flows	Non Cash Changes	As at March 31, 2023
Non-Current Borrowing	-	-	-	-
Current borrowings	-	1,083.46	-	1,083.46
<b>Total liabilities from financing activities</b>	<b>-</b>	<b>1,083.46</b>	<b>-</b>	<b>1,083.46</b>

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 14, 2024

For and on behalf of the Board of Directors

Manan P Shah

Managing Director  
DIN : 06500239

Place: Mumbai

Dated: May 14, 2024

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, 2024

## 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, 2024, were approved and authorised for issue by the Board of Directors on May 14, 2024.

### 1 Material accounting policies

This note provides a list of the material 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 4.07
- Recognition of deferred tax assets – Note 2.07

#### 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

# Man Infraconstruction Limited

Annual Report 2023-24

## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

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 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.



# NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

## 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.

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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

### 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.

### 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



## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

to pay as a result of the unused entitlement that has accumulated at the reporting date.

### b) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

#### Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

#### Defined contribution plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### 1.16 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

## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

### 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.

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 and when the effect of the time value of money is material, its carrying amount is the present value of those cash flows.

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, 2024

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, 2023	Addition	Disposal	As at March 31, 2024	As at April 01, 2023	For the Year	Elimination on disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	
<b>Own Assets:</b>											
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51	
Office and Commercial Premises	1,509.23	-	-	1,509.23	420.91	54.67	-	475.58	1,033.65	1,088.32	
Building	479.15	-	-	479.15	264.50	20.50	-	285.00	194.15	214.65	
Plant and Equipment	2,321.34	225.24	73.97	2,472.61	1,377.75	260.40	40.04	1,598.11	874.50	943.59	
Shuttering Material	413.06	-	37.63	375.43	323.65	2.00	12.75	312.90	62.53	89.41	
Furniture and Fixtures	160.16	9.38	0.25	169.29	117.54	15.24	0.21	132.57	36.72	42.62	
Office Equipment	24.07	0.65	-	24.72	18.87	1.86	-	20.73	3.99	5.20	
Computers	83.98	15.71	1.82	97.87	63.66	14.72	1.12	77.26	20.61	20.32	
Vehicle Commercial	179.10	124.69	15.71	288.08	97.37	26.94	14.20	110.11	177.97	81.73	
Vehicle Others	1,598.96	1,034.61	1,038.84	1,594.73	308.48	269.48	308.50	269.46	1,325.27	1,290.48	
<b>Total</b>	<b>6,785.56</b>	<b>1,410.28</b>	<b>1,168.22</b>	<b>7,027.62</b>	<b>2,992.73</b>	<b>665.81</b>	<b>376.82</b>	<b>3,281.72</b>	<b>3,745.90</b>	<b>3,792.83</b>	

### 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	
<b>Own Assets:</b>											
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	
<b>Total</b>	<b>5,405.24</b>	<b>1,691.91</b>	<b>311.59</b>	<b>6,785.56</b>	<b>2,564.32</b>	<b>632.16</b>	<b>203.75</b>	<b>2,992.73</b>	<b>3,792.83</b>	<b>2,840.92</b>	

#### Note :

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.

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 2.02 Investment Properties :

	Gross Carrying Amount				Accumulated depreciation				Net Carrying amount	
	As at April 01, 2023	Addition	Disposal	As at March 31, 2024	As at April 01, 2023	For the Year	Elimination on disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Residential flats	671.49	317.23	-	988.72	110.98	31.26	-	142.24	846.48	560.51
<b>Total</b>	<b>671.49</b>	<b>317.23</b>	<b>-</b>	<b>988.72</b>	<b>110.98</b>	<b>31.26</b>	<b>-</b>	<b>142.24</b>	<b>846.48</b>	<b>560.51</b>

### 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
<b>Total</b>	<b>1,028.81</b>	<b>-</b>	<b>357.32</b>	<b>671.49</b>	<b>133.71</b>	<b>41.02</b>	<b>63.75</b>	<b>110.98</b>	<b>560.51</b>	<b>895.10</b>

### Notes:

Particulars	March 31, 2024	March 31, 2023
Fair value at the end of the period	1,052.49	695.03
Rental Income	0.27	-
Direct operating expenses arising from investment property that generated rental income	0.18	-
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period	3.83	11.91

The Company has availed from banks cash credit facilities and non – fund based facilities which are secured by way of equitable mortgage of certain investment properties situated in Mumbai.

The fair value of Company's investment property based on value published by the relevant authority for the purpose of levy of stamp duty as at March 31, 2024 is ₹ 1,052.49 lakhs (March 31, 2023 : ₹ 695.03 lakhs)



## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 2.03 Investments

	Face Value	As at March 31, 2024		As at March 31, 2023	
		Qty	Amount	Qty	Amount
	(in ₹ / USD)				
<b>Non - Current investments</b>					
<b>Unquoted</b>					
Investments in Equity Instruments (fully paid-up) measured at cost					
Investment in Subsidiaries					
Man Projects Limited	₹ 10	500,000	184.55	500,000	184.55
Manaj Infraconstruction Limited	₹ 10	320,000	32.00	320,000	32.00
Manaj Tollway Private Limited	₹ 10	5,000,000	5,854.11	5,000,000	5,854.11
MICL Realtors Private Limited	₹ 10	50,000	5.00	50,000	5.00
Man Realtors and Holdings Private Limited *	₹ 10	3,018,383	1,040.64	2,964,676	841.93
MICL Global Inc.	USD 10	3,450,000	27,174.56	2,450,000	18,905.06
Investment in Associates					
Atmosphere Realty Private Limited	₹ 100	7,500	1,254.38	4,375	4.38
Platinumcorp Affordable Builders Private Limited **	₹ 10	-	-	5,000,000	500.00
Royal Netra Constructions Private Limited**	₹ 100	506,240	882.27	-	-
<b>Total (A)</b>			<b>36,427.51</b>		<b>26,327.03</b>
Investments in Preference shares (fully paid-up) measured at amortised cost					
Investment in Associate					
Royal Netra Constructions Private Limited	₹ 100	800,000	604.64	-	-
[Redeemable, Non Convertible, Non Participating 0% Preference Shares]					
<b>Total (B)</b>			<b>604.64</b>		<b>-</b>
Investments in Debentures (fully paid-up) measured at amortised cost					
Investment in Associate					
Royal Netra Constructions Private Limited					
8% Secured NCD Series C1			924.56		-
8% Secured NCD Series C2			616.37		-
<b>Total (C)</b>			<b>1,540.93</b>		<b>-</b>

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

	Face Value	As at March 31, 2024		As at March 31, 2023	
		Qty	Amount	Qty	Amount
	(in ₹ / USD)				
Investments in Limited Liability Partnerships (LLPs) measured at cost					
Investment in LLPs in the nature of subsidiaries					
Man Infra Contracts LLP Capital Account			0.70		0.70
Add : Current Account Per Contra			400.00		-
			400.70		0.70
MICL Builders LLP Capital Account			5.21		5.21
Add : Current Account Per Contra			463.69		-
			468.90		5.21
Manmantra Infracon LLP Capital Account			-		15.00
Add : Current Account Per Contra			-		-
			-		15.00
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
Add : Current Account Per Contra			-		-
			1.00		1.00
MICL Estates LLP Capital Account			1.00		1.00
Add : Current Account Per Contra			0.75		-
			1.75		1.00
MICL Creators LLP Capital Account			0.60		1.00
Add : Current Account Per Contra			1,500.00		-
			1,500.60		1.00
Man Aaradhya Infraconstruction LLP Capital Account			19.17		19.17
Add : Current Account Per Contra			25.00		-
			44.17		19.17
Starcrete LLP Capital Account			0.75		0.75
Less : Current Account Per Contra			0.75		0.75
			-		-



## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

	Face Value	As at March 31, 2024		As at March 31, 2023	
		Qty	Amount	Qty	Amount
	(in ₹ / USD)				
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
Add : Current Account Per Contra			-		-
			0.46		0.46
Atmosphere Homes LLP Capital Account			0.31		-
Add : Current Account Per Contra			-		-
			0.31		-
Arhan Homes LLP (Formerly, MICL Homes LLP) Capital Account			0.31		1.00
Add : Current Account Per Contra			31.00		-
(Subsidiary upto October 26, 2023 and associate w.e.f. October 27, 2023)			31.31		1.00
MICL Properties LLP Capital Account			0.34		1.00
Add : Current Account Per Contra			5.10		-
(Subsidiary upto May 21, 2023 and associate w.e.f. May 22, 2023)			5.44		1.00
<b>Total (D)</b>			<b>4,142.07</b>		<b>1,732.97</b>
Other Unquoted Investments (fully paid-up) measured at fair value through profit or loss					
Investment in Private Equity Fund			289.33		439.88
Equity shares - Royal Netra Constructions Private Limited	₹ 100		-	1	0.00
Preference shares - Royal Netra Constructions Private Limited	₹ 100		-	800,000	549.52
<b>Total (E)</b>			<b>289.33</b>		<b>989.40</b>
<b>Total Non-Current Investments (A) + (B) + (C) + (D) + (E)</b>			<b>43,004.48</b>		<b>29,049.40</b>
Aggregate amount / market value of quoted investments			-		-
Aggregate carrying value of unquoted investments			43,004.48		29,049.40
Aggregate amount of impairment in the value of investments			-		-

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

\*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 equity investment in Royal Netra Constructions Private Limited (RNCPL) shown above includes equity component recognised on fair valuation of the preference shares investments in RNCPL.

In pursuant to the Composite Scheme of Amalgamation & Arrangement, One fully paid up equity share of the face value ₹ 100/- each of the Royal Netra Constructions Private Limited has been issued to the shareholders of Platinumcorp Affordable Builders Private Limited for every Ten fully paid up equity share of the face value ₹ 10/- each.

\*\*\*The investment in Man Vastucon LLP shown above includes equity component recognised from interest free loan given to the said subsidiary.

Current investments	Current	
	As at March 31, 2024	As at March 31, 2023
<b>Unquoted Investments (all fully paid)</b>		
<b>Investments carried at fair value through profit or loss</b>		
Investments in Mutual Funds	10,357.61	255.39
<b>Total Current Investments</b>	<b>10,357.61</b>	<b>255.39</b>
Aggregate market value of unquoted investments	10,357.61	255.39
Aggregate carrying value of unquoted investments	10,357.61	255.39

### 2.04 Trade receivables

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Trade receivables</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	538.45	6,154.10	6,181.45	21,558.90
Trade receivables which have significant increase in credit risk	-	-	-	-
Credit impaired	-	-	0.10	4.24
	538.45	6,154.10	6,181.55	21,563.14
Provision for impairment	-	-	0.10	4.24
<b>Total Trade receivables</b>	<b>538.45</b>	<b>6,154.10</b>	<b>6,181.45</b>	<b>21,558.90</b>

Trade receivables stated above	Current	
include debts due by:	As at March 31, 2024	As at March 31, 2023
Firms/LLPs in which Director is a partner/ designated partner*	289.87	1,817.64
Private Company in which the director is a director or member	374.26	1,567.38
	<b>664.13</b>	<b>3,385.02</b>

\*either severally or jointly.

# NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

## Trade receivables ageing schedule

### Non-Current

As at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	538.45	-	-	-	-	-	538.45
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>538.45</b>	-	-	-	-	-	<b>538.45</b>

As at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	6,154.10	-	-	-	-	-	6,154.10
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>6,154.10</b>	-	-	-	-	-	<b>6,154.10</b>

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### Current

As at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	130.76	6,048.25	0.30	1.72	0.42	-	6,181.45
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.10	-	-	-	-	0.10
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>130.76</b>	<b>6,048.35</b>	<b>0.30</b>	<b>1.72</b>	<b>0.42</b>	<b>-</b>	<b>6,181.55</b>

As at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	206.06	21,240.98	104.45	3.89	3.52	-	21,558.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	3.90	0.22	0.02	0.10	-	4.24
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>206.06</b>	<b>21,244.88</b>	<b>104.67</b>	<b>3.91</b>	<b>3.62</b>	<b>-</b>	<b>21,563.14</b>





## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 2.05 Loans

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Loans to related parties</b>				
Unsecured, considered good	-	-	39,609.18	46,994.83
<b>(A)</b>	<b>-</b>	<b>-</b>	<b>39,609.18</b>	<b>46,994.83</b>
<b>Other loans</b>				
Unsecured, considered good	-	-	10,565.00	9,542.02
Credit impaired	-	-	-	-
	-	-	10,565.00	9,542.02
Provision for impairment	-	-	-	-
<b>(B)</b>	<b>-</b>	<b>-</b>	<b>10,565.00</b>	<b>9,542.02</b>
<b>Total (A + B)</b>	<b>-</b>	<b>-</b>	<b>50,174.18</b>	<b>56,536.85</b>

These financial assets are carried at amortised cost.

Loans due by directors or other officers, etc.,	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
The above include				
Firms/LLPs in which Director is a partner/ designated partner*	-	-	39,039.18	46,226.83
Private Company in which the director is a director or member	-	-	-	-
	-	-	<b>39,039.18</b>	<b>46,226.83</b>

\*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 Companies Act, 2013,) either severally or jointly with any other person, that are:

Type of borrower	As at March 31,2024		As at March 31,2023	
	Amount Outstanding	% of total	Amount Outstanding	% of total
<b>Repayble on demand</b>				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	39,609.18	78.94%	46,994.83	83.12%
<b>Total</b>	<b>39,609.18</b>		<b>46,994.83</b>	

# Man Infraconstruction Limited

Annual Report 2023-24

## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 2.06 Other financial assets

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security deposits	29.21	34.41	538.83	27.45
Bank deposits with original maturity more than 12 months*	927.00	259.00	2,072.00	255.50
Unbilled Revenue**	-	-	919.00	69.22
Accrued Interest	66.99	-	718.01	693.19
Other Receivables	-	-	5.94	90.71
<b>Total</b>	<b>1,023.20</b>	<b>293.41</b>	<b>4,253.78</b>	<b>1,136.07</b>
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	927.00	259.00	777.00	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, 2024	As at March 31, 2023
<b>The above include</b>		
Firms/LLPs in which Director is a partner/ designated partner*	527.61	555.03
Private Company in which the director is a director or member	-	-
	<b>527.61</b>	<b>555.03</b>

\*either severally or jointly.

### 2.07 Deferred tax assets / liabilities (Net)

	As at March 31, 2024	As at March 31, 2023
<b>Temporary differences attributable to</b>		
Provision for bonus	35.83	33.75
Provision for compensated absences	15.31	11.93
Impairment of financial assets	0.02	1.06
Post employment benefit obligations	124.85	119.50
Property, Plant and Equipment	94.68	118.70
Taxable temporary differences	13.02	65.85
<b>Net deferred tax asset / (liabilities)</b>	<b>283.71</b>	<b>350.79</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

	As at March 31, 2024	Recognised in profit or loss / OCI	As at March 31, 2023
<b>Deferred tax (liabilities) / assets in relation to :</b>			
Provision for bonus	35.83	2.08	33.75
Provision for compensated absences	15.31	3.38	11.93
Impairment of financial assets	0.02	(1.04)	1.06
Post employment benefit obligations	124.85	5.35	119.50
Property, Plant and Equipment	94.68	(24.02)	118.70
Taxable temporary differences	13.02	(52.83)	65.85
	<b>283.71</b>	<b>(67.08)</b>	<b>350.79</b>

### 2.08 Other assets

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital Advances	5.57	0.04	-	-
Advances other than Capital Advances				
Advances to other parties	-	-	310.19	1,627.45
Prepaid expenses	153.33	312.12	382.80	325.58
Other Duties & Taxes	20.64	493.15	868.30	607.50
Corporate Social Responsibility- Pre-spent account	-	-	0.08	-
	<b>179.54</b>	<b>805.31</b>	<b>1,561.37</b>	<b>2,560.53</b>

### 2.09 Inventories

	As at March 31, 2024	As at March 31, 2023
Stock of Construction Materials	337.69	160.19
Work In Progress / Other Stock	3.84	3.84
<b>Total inventories at the lower of cost and net realisable value</b>	<b>341.53</b>	<b>164.03</b>

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 2.10 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
On current accounts	1,080.47	14.59
Deposits with original maturity of less than 3 months	7,590.00	-
Cheques/drafts on hand	20.59	6.74
Cash on hand	4.56	3.19
	<b>8,695.62</b>	<b>24.52</b>

### 2.11 Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Unclaimed Dividend	19.33	19.43
Deposits with original maturity for more than 3 months but less than 12 months *	26,741.88	16,589.50
	<b>26,761.21</b>	<b>16,608.93</b>
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	4,717.21	5,697.00

### 2.12 Current tax assets (Net)

	As at March 31, 2024	As at March 31, 2023
Taxes Paid (Net of provision for tax)	-	1.40
	-	<b>1.40</b>

### 2.13 Equity share capital

	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital :</b>		
450,000,000 (March 31, 2023: 450,000,000) equity shares of ₹ 2/- each	9,000.00	9,000.00
	<b>9,000.00</b>	<b>9,000.00</b>
<b>Issued and subscribed capital comprises :</b>		
371,250,405 (March 31, 2023: 371,250,405) equity shares of ₹ 2/- each (fully paid up)	7,425.01	7,425.01
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>7,425.01</b>	<b>7,425.01</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

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, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	371,250,405	7,425.01	371,250,405	7,425.01
Add: Bonus shares issued during the year	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>371,250,405</b>	<b>7,425.01</b>	<b>371,250,405</b>	<b>7,425.01</b>

### 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.

#### Bonus Shares

The Company had allotted 12,37,50,135 fully paid equity shares of face value ₹ 2/- each on November 22, 2021 pursuant to a bonus issue approved by the shareholders through a postal ballot. The Bonus Equity Shares of ₹ 2/- each were allotted in the ratio of 1 (One) new fully paid- up Bonus Equity Share of ₹ 2/- each for every 2 (Two) existing fully paid-up Equity Shares of ₹ 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.

#### Preferential Issue

On January 23, 2024, the Company has allotted 3,50,46,100 Equity Warrants each convertible into one fully paid equity share at an issue price of ₹ 155/- each (including premium of ₹ 153/-), upon receipt of 25% of the issue price as warrant subscription money. Balance 75% of the issue price shall be payable within 18 months from the allotment date of warrants, at the time of exercising the option to apply for fully paid-up equity share of ₹ 2/- each of the Company, against each warrant held by the warrant holders.

The details of the utilization of funds are given hereunder.

Particulars	(₹ in Lakhs)
Funds raised and available for utilization till March 31, 2024	13,580.36
Funds utilized during the year ended March 31, 2024	1,993.78
Funds available for utilization as on March 31, 2024	11,586.58

There have been no deviation or variation in the use of proceeds from the objects stated in the offer document (Private Placement Offer cum Application Letter dated January 10, 2024) or explanatory statement to the EGM notice dated November 29, 2023 read together with corrigendums thereto.

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### c. Details of share holders holding more than 5% shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
<b>Equity shares of ₹ 2 each fully paid</b>				
<b>Name of the Shareholder</b>				
Parag K. Shah	95,888,355	25.83	95,888,355	25.83
Parag K. Shah j/w Mansi P. Shah	35,346,651	9.52	35,546,651	9.57
Mansi P. Shah j/w Parag K. Shah	59,326,369	15.98	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 Company

#### i) As at 31 March, 2024

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*	131,435,006	(200,000)	131,235,006	35.35	(0.05)
Mansi P. Shah*	58,620,139	706,230	59,326,369	15.98	0.19
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	-
Arhan M. Shah	-	200,000	200,000	0.05	0.05
<b>Total</b>	<b>249,169,629</b>	<b>706,230</b>	<b>249,875,859</b>	<b>67.31</b>	<b>0.19</b>

\* Some of these shares are held jointly

#### ii) 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	-
<b>Total</b>	<b>247,963,174</b>	<b>1,206,455</b>	<b>249,169,629</b>	<b>67.12</b>	<b>0.32</b>

\* Some of these shares are held jointly



## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

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, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Equity shares of ₹ 2 each, fully paid up, allotted as bonus shares by capitalisation of general reserve and securities premium	-	-	123,750,135	-	-

- f. **Cash dividends on equity shares declared and paid:**

	March 31, 2024	March 31, 2023
Interim dividend for the year ended March 31, 2024 of ₹ 1.62/- per equity share of ₹ 2/- each	6,014.26	-
Interim dividend for the year ended March 31, 2023 of ₹ 0.90/- per equity share of ₹ 2/- each	-	3,341.25

### 2.14 Other Equity

	As at March 31, 2024	As at March 31, 2023
Capital reserve	2.33	2.33
Securities premium reserve	19,323.27	20,083.23
General reserve	3,555.54	3,555.54
Retained earnings	96,090.81	82,544.77
Money Received Against Share Warrants (Refer Note No. 2.13 (b))	13,580.36	-
<b>Total other equity</b>	<b>132,552.31</b>	<b>106,185.87</b>

#### 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. The Transaction costs incurred towards issue of preferential allotment of warrants convertible into Equity shares during the financial year ended on March 31, 2024 are reduced from securities premium

#### 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.

#### Money Received Against Share Warrants

Application money received from warrant holders comprises of the convertible warrants into equity shares, allotted to warrant holders upon receipt of 25% of the consideration amount pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 2.15 Borrowings

	Current	
	As at March 31, 2024	As at March 31, 2023
<b>Secured</b>		
Cash credits from banks	855.56	1,083.46
	<b>855.56</b>	<b>1,083.46</b>

The Company has pledged fixed deposits of ₹ 6,421.21 lakhs (March 31, 2023: ₹ 5,991.00 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. For carrying value of the same refer respective notes.

### 2.16 Trade payables

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	1,515.70	117.83
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	-	-	3,375.79	10,581.30
	-	-	4,891.49	10,699.13

#### Trade payables ageing schedule

As at 31 March, 2024

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)	-	1,515.70	-	-	-	-	1,515.70
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	1,420.78	1,951.96	2.05	0.16	0.84	3,375.79
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2,936.48</b>	<b>1,951.96</b>	<b>2.05</b>	<b>0.16</b>	<b>0.84</b>	<b>4,891.49</b>





# NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

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)	-	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	-	-	-	-	-	-	-
<b>Total</b>	-	<b>3,652.21</b>	<b>6,994.43</b>	<b>3.13</b>	<b>0.77</b>	<b>48.59</b>	<b>10,699.13</b>

Note :

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the FY 2023-24 & FY 2022-23 , to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
a) Principal amount remaining unpaid to any supplier as at the period-end	-	-	1,515.70	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.	-	-	-	-

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 2.17 Other financial liabilities

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security deposits	649.88	266.54	338.04	3,050.37
Salary and Employee benefits payable	-	-	428.69	326.58
Payables in respect of Property, Plant and Equipment	-	-	20.25	9.31
Unclaimed Dividends	-	-	19.33	19.43
Others	-	-	278.02	45.47
	<b>649.88</b>	<b>266.54</b>	<b>1,084.33</b>	<b>3,451.16</b>

### 2.18 Provisions

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Employee benefits</b>				
Provision for Gratuity (Unfunded)	412.83	412.17	83.24	62.63
Provision for Bonus	-	-	142.39	134.11
Provision for Compensated absences (Unfunded)	-	-	60.87	47.42
	<b>412.83</b>	<b>412.17</b>	<b>286.50</b>	<b>244.16</b>

### 2.19 Current Tax Liabilities (Net)

	Current	
	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of taxes paid)	577.98	563.79
	<b>577.98</b>	<b>563.79</b>

### 2.20 Other liabilities

	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Advance from customers	-	-	5,962.81	1,846.28
Other payables including Duties and Taxes	-	-	110.79	162.98
Unspent Corporate Social Responsibility Account	-	-	-	1.16
Unearned revenue/Income received in advance	-	-	2,809.99	7,182.23
<b>Current Account balance with Limited Liability Partnerships</b>				
Starcrete LLP Current Account	-	-	329.78	329.78
Less : Capital Account Per Contra	-	-	0.75	0.75
	-	-	329.03	329.03
	-	-	<b>9,212.62</b>	<b>9,521.68</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 3.01 Revenue From Operations

	Year ended March 31,	
	2024	2023
<b>Contract Revenue</b>	68,236.50	78,600.54
<b>Sale of Services</b>		
Professional and Consultancy Fees	1,681.54	973.12
Rent Received	3.76	3.49
<b>Other operating revenue</b>		
Profit on sale of rights to flats / Investment Properties	-	101.44
Hiring income	644.12	-
Sale of Surplus Material	104.92	55.15
Other receipts	162.17	45.29
<b>Revenue From Operations</b>	<b>70,833.01</b>	<b>79,779.03</b>

### 3.02 Other Income

	Year ended March 31,	
	2024	2023
<b>Interest Income on financial assets carried at amortised cost</b>		
Fixed Deposits	1,827.99	1,073.00
Loans	1,081.87	3,140.47
Preference Shares	55.12	26.40
Debentures	74.44	-
<b>Other Interest</b>		
Others	164.53	10.54
<b>Dividend Income on</b>		
Non-current investments		
Subsidiaries / Associate	5,605.74	-
<b>Other non - operating income</b>		
Share of profits from partnership firms / LLPs	23.00	3,020.52
Net gain on financial assets measured at fair value through profit or loss	530.44	448.22
Gain on disposal of Property, Plant and Equipment (Net)	127.70	146.51
Balances written back	28.43	27.16
Reversal of impairment losses on financial assets	4.14	0.30
Miscellaneous Income	123.36	424.61
	<b>9,646.76</b>	<b>8,317.73</b>

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 3.03 Cost of materials consumed / sold

	Year ended March 31,	
	2024	2023
Balance as at beginning of the year	160.17	299.38
Add: Purchase	32,793.22	44,511.58
	32,953.39	44,810.96
Add: Carriage Inwards	43.48	36.45
Less: Balance as at end of the year	337.69	160.17
	<b>32,659.18</b>	<b>44,687.24</b>

### 3.04 Changes in inventories

	Year ended March 31,	
	2024	2023
<b>Inventories at the end of the year</b>		
Finished goods/ Other Stock	3.84	3.84
	3.84	3.84
<b>Inventories at the beginning of the year</b>		
Finished goods/ Other Stock	3.84	3.84
	3.84	3.84
	-	-

### 3.05 Employee benefits expense

	Year ended March 31,	
	2024	2023
Salaries, wages and bonus	3,415.55	2,962.05
Contribution to provident and other fund	206.89	165.55
Staff welfare expenses	147.01	110.93
	<b>3,769.45</b>	<b>3,238.53</b>

### 3.06 Finance costs

	Year ended March 31,	
	2024	2023
<b>Interest expenses</b>		
Interest on Overdraft / Cash Credit	6.25	1.89
Interest on Taxes	81.77	51.98
<b>Other borrowing costs</b>		
Bank Guarantee & Other Commitment Charges	411.15	406.39
	<b>499.17</b>	<b>460.26</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 3.07 Depreciation, Amortization and Impairment

	Year ended March 31,	
	2024	2023
Depreciation and Impairment of Property, Plant and Equipment	665.81	632.16
Depreciation of Investment Properties	31.26	41.02
	<b>697.07</b>	<b>673.18</b>

### 3.08 Sub Contract / Labour Charges

	Year ended March 31,	
	2024	2023
Sub Contract / Labour Charges	12,253.73	13,532.38
	<b>12,253.73</b>	<b>13,532.38</b>

### 3.09 Other expenses

	Year ended March 31,	
	2024	2023
Site and other related expenses	214.20	414.96
Hiring charges	2,960.47	1,954.84
Power & fuel expenses	1,330.04	701.62
Repairs & Maintenance - Plant and Machinery	173.02	131.81
Repairs & Maintenance - Others	84.52	103.52
Repairs & Maintenance - Building	6.35	0.07
Security service charges	34.07	28.05
Testing charges	59.38	13.73
Water charges	3.32	1.93
Directors sitting fees	3.57	2.53
Printing & Stationery	34.13	42.67
Postage & telephone expenses	8.87	10.00
Office expenses	44.75	35.29
Rates, Taxes & Duties	82.41	121.71
Travelling & Conveyance expenses	97.56	79.32
Advertisement & Sales Promotion expenses	99.56	13.14
Impairment of doubtful recoveries and other balances written off	28.35	6.46
Bad Debts	-	79.83
Impairment of Goodwill	-	329.78
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 4.05)	277.23	199.27
Donations	0.47	0.40
Electricity charges	17.64	16.64
Insurance charges	150.51	115.81
Legal & Professional Fees	344.69	141.50
Rent and Maintenance	48.39	35.71
Auditor's Remuneration (excluding GST)	28.13	29.50
Stock Exchange / Depository Fees / Share registrar	20.08	12.20
Bank charges	1.74	1.79
Miscellaneous expenses	17.30	5.98
	<b>6,170.75</b>	<b>4,630.06</b>

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

Payment to Auditors	Year ended March 31,	
	2024	2023
As auditor:		
Audit fees	18.00	18.00
Consolidation Audit Fees	4.00	4.00
Limited Review	2.50	2.50
In other Capacity:		
Taxation matters	3.25	4.00
Other services	0.38	1.00
	<b>28.13</b>	<b>29.50</b>

### 3.10 Tax expenses

	Year ended March 31,	
	2024	2023
<b>(a) Income tax expenses :</b>		
<b>Current tax</b>		
In respect of the current year	4,854.85	4,268.59
Adjustments relating to earlier years	(37.25)	(0.62)
<b>Deferred tax</b>		
In respect of the current year	67.08	8.28
<b>Total income tax expense recognised in the current year</b>	<b>4,884.68</b>	<b>4,276.25</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :</b>		
Profit / (loss) before tax	24,430.42	20,875.11
<b>Indian statutory income tax rate</b>	25.168%	25.168%
Computed expected tax expense	6,148.65	5,253.85
Income not considered for taxation	(1,370.79)	(1,138.69)
Expense not allowed for tax purpose	143.21	157.19
Effect of tax on deemed income	4.80	4.52
Adjustments relating to earlier years	(37.25)	(0.62)
Other items	(3.94)	-
<b>Income tax expense in respect of the current year</b>	<b>4,884.68</b>	<b>4,276.25</b>

### 4.01 Earnings Per Share (EPS)

	Year ended March 31,	
	2024	2023
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	19,545.74	16,598.86
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	371,250,405	371,250,405
Add: Weighted Average Potential Equity Shares	1,664,995	-
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	372,915,400	371,250,405
Face Value per Equity Share (Refer Note 2.13 (b))	2.00	2.00
Basic Earnings per Share	5.26	4.46
Diluted Earnings per Share	5.24	4.46



## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 4.02 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

Particulars	March 31, 2024		March 31, 2023	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Trade receivables	6,719.90	6,719.90	27,713.00	27,713.00
Cash and bank balances	35,456.83	35,456.83	16,633.45	16,633.45
Loans	50,174.18	50,174.18	56,536.85	56,536.85
Other financial assets	5,276.98	5,276.98	1,429.48	1,429.48
<b>Measured at fair value through profit or loss</b>				
Investments				
Investment in Private Equity Fund	289.33	289.33	439.88	439.88
Investment in Preference shares	-	-	549.52	549.52
Investment in Equity shares	-	-	0.00	0.00
Investment in Mutual funds	10,357.61	10,357.61	255.39	255.39
<b>Measured at amortised cost</b>				
Investments				
Investment in Debentures	1,540.93	1,540.93	-	-
Investment in Preference shares	604.64	604.64	-	-
<b>Total financial assets</b>	<b>110,420.40</b>	<b>110,420.40</b>	<b>103,557.57</b>	<b>103,557.57</b>

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	March 31, 2024		March 31, 2023	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial Liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings	855.56	855.56	1,083.46	1,083.46
Trade payables	4,891.49	4,891.49	10,699.13	10,699.13
Other financial liabilities	1,734.21	1,734.21	3,717.70	3,717.70
<b>Total financial liabilities</b>	<b>7,481.26</b>	<b>7,481.26</b>	<b>15,500.29</b>	<b>15,500.29</b>

(iii) **Level wise disclosure of financial instruments**

Particulars	As at March 31, 2024	As at March 31, 2023	Level	Valuation Techniques and Key Inputs
Investment in private equity fund	289.33	439.88	3	Closing Net Asset Value of the Fund
Investment in Preference shares	604.64	549.52	3	Future cash flows are discounted using market rates
Investment in Equity shares	-	0.00	3	Insignificant change
Investment in Debentures	1,540.93	-	3	Effective interest rate
Investment in Mutual funds	10,357.61	255.39	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	Investment amount
	As at March 31, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	989.40	484.38
Acquisitions	1,540.93	523.12
Disposals	(41.03)	(58.90)
Classified as an Associate (refer note no.4.09)	(0.00)	-
Gains/ (Losses) recognised in profit or loss	(54.40)	40.80
<b>Balance at the end of the year</b>	<b>2,434.90</b>	<b>989.40</b>

(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.





## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

The Company's activities expose it to credit risk, liquidity risk, market risk and foreign currency 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, 2024	As at March 31, 2023
Trade receivables	6,720.00	27,717.24

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, 2024	less than 1 year	1 to 5 years	Total
<b>Non-Derivatives</b>			
Borrowings	855.56	-	855.56
Trade payables	4,891.49	-	4,891.49
Other Financial Liabilities	1,084.33	649.88	1,734.21
<b>As at March 31, 2023</b>	<b>less than 1 year</b>	<b>1 to 5 years</b>	<b>Total</b>
<b>Non-Derivatives</b>			
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

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

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

Foreign currency risk arises from future commercial transactions, recognized assets, and liabilities denominated in a currency that is not the Company's functional currency. The Company is exposed to foreign currency risk primarily due to its investment in a foreign subsidiary.

#### Risk Management Objectives and Policies

The Company's risk management policy is to manage its foreign currency risk arising from future commercial transactions and recognized assets and liabilities by using natural hedges to the extent possible. The Company does not have any assets or liabilities at the end of the reporting period which are exposed to foreign currency risk other than the investment in the foreign subsidiary.

#### Exposure to Foreign Currency Risk

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period is as follows

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount in foreign currency (in Millions)	Amount (₹ Lakhs)	Amount in foreign currency (in Millions)	Amount (₹ Lakhs)
Investment in Foreign Subsidiary	USD	34.50	27,174.56	24.50	18,905.06

### (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, 2024, 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, 2024	As at March 31, 2023
<b>Dividend on equity shares paid during the year</b>		
Interim dividend for the year ended March 31, 2024 of ₹ 1.62/- per equity share of ₹ 2/- each	6,014.26	-
Interim dividend for the year ended March 31, 2023 of ₹ 0.90/- per equity share of ₹ 2/- each	-	3,341.25

## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 4.03 Contingent liabilities and contingent assets

	As at March 31, 2024	As at March 31, 2023
<b>Contingent liabilities</b>		
<u>Claims against the Company not acknowledged as debts</u>		
- Disputed Tamil Nadu Government Sales Tax	0.31	0.31
- Disputed Service Tax*	80.65	8,905.04
*The Company has filed appeal 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	13,864.32	8,515.48

### 4.04 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.

### 4.05 Expenditure towards Corporate Social Responsibility (CSR) activities

	Year ended March 31,	
	2024	2023
Gross amount required to be spent during the year	277.23	199.27
Amount approved by the Board to be spent during the current year	278.47	129.13
Details of Related Party transactions	-	-

Amount spent / unspent during the year on	Year ended March 31, 2024			Year ended March 31, 2023		
	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	278.47	-	278.47	129.13	-	129.13

#### 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)]
2023-2024	(1.16)	277.23	278.47	0.08
2022-2023	68.98*	199.27	129.13	(1.16)

\* Total amount spent in excess of mandatory requirement for FY 21-22 and set off in succeeding financial year 2022-23 is ₹68.98 lakhs.

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 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
2023-2024	-	1.16	-	-	1.16	-	-
2022-2023	-	-	1.16	-	-	-	1.16

### 4.06 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, ₹ 68,236.50 lakhs (Year 2022-23: ₹ 78,600.54 lakhs) is recognised over a period of time.

#### 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, 2022	4.54	-
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	(0.30)	-
Closing balance as at March 31, 2023	4.24	-
Provision/(reversal) of allowance for expected credit loss	(4.14)	-
Closing balance as at March 31, 2024	0.10	-

#### d. Contract Balances

Movement in contract balances during the year

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2023	69.22	7,182.23	(7,113.01)
Closing balance as at March 31, 2024	919.00	2,809.99	(1,890.99)
Net (increase) / decrease	(849.78)	4,372.24	(5,222.02)

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

e. **Costs to obtain the contracts: Nil ( Year 2022-23: Nil)**

f. **Other Information**

	Year ended March 31,	
	2024	2023
Amount of contract revenue recognized as revenue for the period	68,236.50	78,600.54
<b>Contracts in progress at the reporting date:</b>		
Aggregate amount of costs incurred up to the reporting date	72,902.08	43,455.74
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	16,207.35	11,074.75
Outstanding balances of advances received	5,962.81	1,846.28
Amount of retention	669.21	6,154.10

### 4.07 Employee Benefit Expenses

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

	Year ended March 31,	
	2024	2023
Discount rate	7.20%	7.40%
Rate of increase in compensation levels	10.00%	10.00%
Expected average remaining working lives of employees (in years)*	7.60	7.82
<b>Withdrawal Rate</b>		
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, 2024	As at March 31, 2023
Present value of obligation as at the beginning of the period	474.80	378.78
Interest Expense	30.08	23.14
Past service cost	-	-
Current service cost	109.83	70.24
Benefits paid	(104.08)	(45.60)
Remeasurements on Obligation - (Gain) / Loss	(14.56)	48.24
Present value of obligation as at the end of the period	496.07	474.80

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### The amounts to be recognised in the balance sheet:

	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the end of the period	496.07	474.80
Surplus / (Deficit)	(496.07)	(474.80)
Current liability	83.24	62.63
Non-current liability	412.83	412.17
Net asset / (liability) recognised in the balance sheet	(496.07)	(474.80)

### Reconciliation of net asset / (liability) recognised:

	As at March 31, 2024	As at March 31, 2023
Net asset / (liability) recognised at the beginning of the period	(474.80)	(378.78)
Benefits directly paid by Company	104.08	45.60
Expense recognised at the end of period	(139.91)	(93.38)
Amount recognised outside profit & loss for the year	14.56	(48.24)
Net asset / (liability) recognised at the end of the period	(496.07)	(474.80)

### Net interest (income) / expense :

	Year ended March 31,	
	2024	2023
Interest ( Income) / Expense - Obligation	30.08	23.14
Net Interest (Income) / Expense for the year	30.08	23.14

### Break up of service cost :

	Year ended March 31,	
	2024	2023
Past service cost	-	-
Current service cost	109.83	70.24

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

	Year ended March 31,	
	2024	2023
Experience (Gain) / Loss on plan liabilities	(20.20)	63.31
Demographic (Gain) / Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	5.64	(15.07)



## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

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

	Year ended March 31,	
	2024	2023
Opening amount recognised in OCI outside profit and loss account	174.68	126.44
Remeasurement for the year - Obligation (Gain) / Loss	(14.56)	48.24
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(14.56)	48.24
Closing amount recognised in OCI outside profit and loss account	160.12	174.68

### Expense recognised in the statement of profit and loss:

	Year ended March 31,	
	2024	2023
Past service cost	-	-
Current service cost	109.83	70.24
Net Interest (Income) / Expense	30.08	23.14
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	139.91	93.38

### Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 9.12 years. (March 31, 2023 - 9.33 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
2025	59.06
2026	61.71
2027	42.22
2028	54.22
2029	70.69
2030 - 2034	468.67

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.

# Man Infraconstruction Limited

Annual Report 2023-24

## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

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

Discount Rate	March 31, 2024 Present Value of Obligation	Discount Rate	March 31, 2023 Present Value of Obligation
6.20%	502.31	6.40%	489.60
8.20%	445.00	8.40%	430.95

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

Salary Increment Rate	March 31, 2024 Present Value of Obligation	Salary Increment Rate	March 31, 2023 Present Value of Obligation
9.00%	451.30	9.00%	437.58
11.00%	493.70	11.00%	480.85

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

Withdrawal Rate	March 31, 2024 Present Value of Obligation	Withdrawal Rate	March 31, 2023 Present Value of Obligation
9.00%	475.10	9.00%	461.28
11.00%	469.02	11.00%	455.99

#### 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.

**4.08** 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.





## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 4.09 Related party transactions

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

<b>Subsidiaries</b>	Man Projects Limited
	Manaj Infraconstruction Limited
	Man Aaradhya Infraconstruction LLP
	Man Realtors and Holdings Private Limited
	Manaj Tollway Private Limited
	Manmantra Infracon LLP (upto April 28, 2023)
	Man Vastucon LLP
	MICL Developers LLP
	MICL Realtors Private Limited
	Starcrete LLP
	MICL Global Inc.
	MICL Builders LLP
	Man Infra Contracts LLP
	MICL Creators LLP
	MICL Properties LLP (upto May 21, 2023)
	MICL Estates LLP
	Arhan Homes LLP (Formerly known as MICL Homes LLP) (upto October 26, 2023)
<b>Step down Subsidiary</b>	3090 McDonald Ave LLC
<b>Other Related parties with whom transactions have taken place during the year :</b>	
<b>Joint Venture :</b>	Man Chandak Realty LLP
<b>Associates :</b>	Atmosphere Realty Private Limited
	MICL Realty LLP
	Platinumcorp Affordable Builders Private Limited (up to August 23, 2023)
	Royal Netra Constructions Private Limited (w.e.f August 24, 2023)
	MICL Properties LLP (w.e.f May 22, 2023)
	Arhan Homes LLP (Formerly known as MICL Homes LLP) (w.e.f October 27, 2023)
	Atmosphere Homes LLP (w.e.f February 06, 2024)

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

<b>Key Management Personnel &amp; Relatives :</b>	
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 (retired w.e.f March 31, 2024)
	Kamlesh S Vikamsey - Independent Director (up to August 09, 2023)
	Kavita B Upadhyay - Independent Director
	Kshitija Wadatkar - Independent Director (w.e.f July 25, 2023)
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
<b>Enterprises in which Key Management Personnel and/or their relatives have Significant Influence :</b>	Migate Trading LLP



## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

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
<b>Investment in Equity share capital</b>						
MICL Global Inc	<b>8,269.50</b>	-	-	-	-	<b>8,269.50</b>
	(11,799.00)	(-)	(-)	(-)	(-)	(11,799.00)
<b>Capital contribution / Loans given to LLPs</b>						
MICL Creators LLP	<b>2,440.00</b>	-	-	-	-	<b>2,440.00</b>
	(7.75)	(-)	(-)	(-)	(-)	(7.75)
Man Infra Contracts LLP	<b>1,250.00</b>	-	-	-	-	<b>1,250.00</b>
	(1,975.00)	(-)	(-)	(-)	(-)	(1,975.00)
Man Aaradhya Infraconstruction LLP	<b>25.00</b>	-	-	-	-	<b>25.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Arhan Homes LLP (Formerly known as MICL Homes LLP)	<b>24.75</b>	<b>5.50</b>	-	-	-	<b>30.25</b>
	(0.75)	(-)	(-)	(-)	(-)	(0.75)
Man Vastucon LLP	<b>10,100.00</b>	-	-	-	-	<b>10,100.00</b>
	(5,678.51)	(-)	(-)	(-)	(-)	(5,678.51)
Starcrete LLP	<b>75.00</b>	-	-	-	-	<b>75.00</b>
	(395.00)	(-)	(-)	(-)	(-)	(395.00)
Man Chandak Realty LLP	-	<b>5,340.00</b>	-	-	-	<b>5,340.00</b>
	(-)	(1,730.00)	(-)	(-)	(-)	(1,730.00)
MICL Properties LLP	<b>5.10</b>	-	-	-	-	<b>5.10</b>
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Estates LLP	-	-	-	-	-	-
	(0.75)	(-)	(-)	(-)	(-)	(0.75)
<b>Capital withdrawal / Loans received back from LLPs</b>						
Manmantra Infracon LLP	<b>15.00</b>	-	-	-	-	<b>15.00</b>
	(45.00)	(-)	(-)	(-)	(-)	(45.00)
Man Infra Contracts LLP	<b>4045.00</b>	-	-	-	-	<b>4,045.00</b>
	(1,550.00)	(-)	(-)	(-)	(-)	(1,550.00)

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

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 Creators LLP	<b>950.40</b>	-	-	-	-	<b>950.40</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Arhan Homes LLP (Formerly known as MICL Homes LLP)	<b>0.66</b>	<b>0.03</b>	-	-	-	<b>0.69</b>
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Properties LLP	<b>0.66</b>	<b>0.25</b>	-	-	-	<b>0.91</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Man Vastucon LLP	<b>17,261.98</b>	-	-	-	-	<b>17,261.98</b>
	(3,600.00)	(-)	(-)	(-)	(-)	(3,600.00)
Man Chandak Realty LLP	-	<b>2,163.21</b>	-	-	-	<b>2,163.21</b>
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Developers LLP	-	-	-	-	-	-
	(2,900.49)	(-)	(-)	(-)	(-)	(2,900.49)
MICL Builders LLP	-	-	-	-	-	-
	(5,058.91)	(-)	(-)	(-)	(-)	(5,058.91)
Starcrete LLP	<b>8.50</b>	-	-	-	-	<b>8.50</b>
	(20.00)	(-)	(-)	(-)	(-)	(20.00)
<b>Contract Revenue</b>						
Atmosphere Realty Private Limited	-	<b>4,345.90</b>	-	-	-	<b>4,345.90</b>
	(-)	(6,418.38)	(-)	(-)	(-)	(6,418.38)
Man Vastucon LLP	<b>5,376.44</b>	-	-	-	-	<b>5,376.44</b>
	(9,213.46)	(-)	(-)	(-)	(-)	(9,213.46)
<b>Dividend income</b>						
Man Projects Limited	<b>30.00</b>	-	-	-	-	<b>30.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Man Realtors & Holdings Private Limited	<b>4,225.74</b>	-	-	-	-	<b>4,225.74</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Atmosphere Realty Private Limited	-	<b>1,350.00</b>	-	-	-	<b>1,350.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)



## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

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
<b>Loans given</b>						
Manaj Infraconstruction Limited	<b>608.00</b>	-	-	-	-	<b>608.00</b>
	(1,008.00)	(-)	(-)	(-)	(-)	(1,008.00)
Manaj Tollway Private Limited	<b>115.00</b>	-	-	-	-	<b>115.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Man Realtors & Holdings Private Limited	<b>1,000.00</b>	-	-	-	-	<b>1,000.00</b>
	(5,150.00)	(-)	(-)	(-)	(-)	(5,150.00)
Royal Netra Constructions Private Limited	-	<b>250.00</b>	-	-	-	<b>250.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Loan received back</b>						
Atmosphere Realty Private Limited	-	-	-	-	-	-
	(-)	(1,707.68)	(-)	(-)	(-)	(1,707.68)
Man Realtors & Holdings Private Limited	<b>1,000.00</b>	-	-	-	-	<b>1,000.00</b>
	(14,650.00)	(-)	(-)	(-)	(-)	(14,650.00)
Manaj Infraconstruction Limited	<b>1,056.00</b>	-	-	-	-	<b>1,056.00</b>
	(240.00)	(-)	(-)	(-)	(-)	(240.00)
Manaj Tollway Private Limited	<b>115.00</b>	-	-	-	-	<b>115.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Realtors Private Limited	-	-	-	-	-	-
	(8.00)	(-)	(-)	(-)	(-)	(8.00)
<b>Interest Income</b>						
Atmosphere Realty Private Limited	-	-	-	-	-	-
	(-)	(94.79)	(-)	(-)	(-)	(94.79)
Manaj Infraconstruction Limited	-	-	-	-	-	-
	(18.14)	(-)	(-)	(-)	(-)	(18.14)

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

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	13.61	-	-	-	-	13.61
	(420.82)	(-)	(-)	(-)	(-)	(420.82)
Starcrete LLP	7.70	-	-	-	-	7.70
	(238.51)	(-)	(-)	(-)	(-)	(238.51)
Man Chandak Realty LLP	-	371.43	-	-	-	371.43
	(-)	(258.45)	(-)	(-)	(-)	(258.45)
Royal Netra Constructions Private Limited	-	7.44	-	-	-	7.44
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Interest on Debentures</b>						
Royal Netra Constructions Private Limited	-	74.44	-	-	-	74.44
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Share of Profits from LLPs</b>						
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	-	23.00	-	-	-	23.00
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Property, Plant and Equipment purchased</b>						
Man Projects Limited	-	-	-	-	-	-
	(55.35)	(-)	(-)	(-)	(-)	(55.35)
MICL Developers LLP	-	-	-	-	-	-
	(2.14)	(-)	(-)	(-)	(-)	(2.14)
Atmosphere Realty Private Limited	-	-	-	-	-	-
	(-)	(0.56)	(-)	(-)	(-)	(0.56)



## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

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
Starcrete LLP	<b>74.00</b>	-	-	-	-	<b>74.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Investment Properties purchased</b>						
Man Realtors & Holdings Private Limited	<b>301.80</b>	-	-	-	-	<b>301.80</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Professional and Consultancy Fees</b>						
Atmosphere Realty Private Limited	-	<b>909.08</b>	-	-	-	<b>909.08</b>
	(-)	(708.70)	(-)	(-)	(-)	(708.70)
Manaj Infraconstruction Limited	<b>3.00</b>	-	-	-	-	<b>3.00</b>
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
Man Vastucon LLP	<b>3.00</b>	-	-	-	-	<b>3.00</b>
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
Man Realtors & Holdings Private Limited	<b>3.00</b>	-	-	-	-	<b>3.00</b>
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
Man Infra Contracts LLP	<b>3.00</b>	-	-	-	-	<b>3.00</b>
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
MICL Developers LLP	-	-	-	-	-	-
	(1.50)	(-)	(-)	(-)	(-)	(1.50)
Man Chandak Realty LLP	-	<b>3.00</b>	-	-	-	<b>3.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Manaj Tollway Private Limited	<b>3.00</b>	-	-	-	-	<b>3.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Creators LLP	<b>3.00</b>	-	-	-	-	<b>3.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Royal Netra Constructions Private Limited	-	<b>3.00</b>	-	-	-	<b>3.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)

# Man Infraconstruction Limited

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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
Migate Trading LLP	-	-	-	-	0.60	0.60
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Sale of Material</b>						
Starcrete LLP	2.58	-	-	-	-	2.58
	(-)	(-)	(-)	(-)	(-)	(-)
Man Vastucon LLP	37.80	-	-	-	-	37.80
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Purchase of Material</b>						
Starcrete LLP	279.05	-	-	-	-	279.05
	(1,263.52)	(-)	(-)	(-)	(-)	(1,263.52)
<b>Bank Guarantee &amp; Other Commitment Charges</b>						
Manaj Infraconstruction Limited	-	-	-	-	-	-
	(0.51)	(-)	(-)	(-)	(-)	(0.51)
Starcrete LLP	4.76	-	-	-	-	4.76
	(6.38)	(-)	(-)	(-)	(-)	(6.38)
<b>Miscellaneous Income</b>						
Man Realtors & Holdings Private Limited	44.52	-	-	-	-	44.52
	(359.26)	(-)	(-)	(-)	(-)	(359.26)
<b>Hiring income</b>						
Man Realtors & Holdings Private Limited	2.40	-	-	-	-	2.40
	(-)	(-)	(-)	(-)	(-)	(-)
Man Infra Contracts LLP	130.28	-	-	-	-	130.28
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Other Receipts</b>						
Man Infra Contracts LLP	5.00	-	-	-	-	5.00
	(-)	(-)	(-)	(-)	(-)	(-)
Man Realtors & Holdings Private Limited	10.00	-	-	-	-	10.00
	(-)	(-)	(-)	(-)	(-)	(-)





# NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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 Vastucon LLP	10.00	-	-	-	-	10.00
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Creators LLP	110.00	-	-	-	-	110.00
	(-)	(-)	(-)	(-)	(-)	(-)
Atmosphere Realty Private Limited	-	9.00	-	-	-	9.00
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Rent and Maintenance</b>						
Dhruvi Shah	-	-	-	2.63	-	2.63
	(-)	(-)	(-)	(-)	(-)	(-)
Mansi P Shah	-	-	-	4.33	-	4.33
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Refundable security deposit given</b>						
Dhruvi Shah	-	-	-	1.00	-	1.00
	(-)	(-)	(-)	(-)	(-)	(-)
Mansi P Shah	-	-	-	2.00	-	2.00
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Site and Other related expenses</b>						
Starcrete LLP	21.75	-	-	-	-	21.75
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Dividend paid</b>						
Parag K Shah	-	-	2,127.45	-	-	2,127.45
	(-)	(-)	(1,179.87)	(-)	(-)	(1,179.87)
Suketu R Shah	-	-	-	-	-	-
	(-)	(-)	(67.19)	(-)	(-)	(67.19)
Manan P Shah	-	-	346.31	-	-	346.31
	(-)	(-)	(192.40)	(-)	(-)	(192.40)
Ashok M Mehta	-	-	0.55	-	-	0.55
	(-)	(-)	(0.31)	(-)	(-)	(0.31)
Sudeep R Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(0.68)	(-)	(0.68)

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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
Mansi P Shah	-	-	-	<b>952.12</b>	-	<b>952.12</b>
	(-)	(-)	(-)	(527.58)	(-)	(527.58)
Dhruvi Shah	-	-	-	<b>34.31</b>	-	<b>34.31</b>
	(-)	(-)	(-)	(19.06)	(-)	(19.06)
Rameshchandra F Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(0.51)	(-)	(0.51)
Jesal S Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(15.19)	(-)	(15.19)
Parag K Shah - HUF	-	-	-	<b>200.66</b>	-	<b>200.66</b>
	(-)	(-)	(-)	(111.48)	(-)	(111.48)
Purvi M Shah	-	-	-	<b>0.53</b>	-	<b>0.53</b>
	(-)	(-)	(-)	(0.29)	(-)	(0.29)
Suketu R Shah - HUF	-	-	-	-	-	-
	(-)	(-)	(-)	(0.61)	(-)	(0.61)
Vatsal P Shah	-	-	-	<b>375.85</b>	-	<b>375.85</b>
	(-)	(-)	(-)	(208.80)	(-)	(208.80)
Berjis Desai	-	-	<b>3.13</b>	-	-	<b>3.13</b>
	(-)	(-)	(0.56)	(-)	(-)	(0.56)
Dharmesh Shah	-	-	<b>0.55</b>	-	-	<b>0.55</b>
	(-)	(-)	(0.31)	(-)	(-)	(0.31)
Rajul D Shah	-	-	-	<b>0.19</b>	-	<b>0.19</b>
	(-)	(-)	(-)	(0.10)	(-)	(0.10)
Tejas Shah	-	-	-	<b>0.23</b>	-	<b>0.23</b>
	(-)	(-)	(-)	(0.13)	(-)	(0.13)
Jula Ashok Mehta	-	-	-	<b>0.78</b>	-	<b>0.78</b>
	(-)	(-)	(-)	(0.43)	(-)	(0.43)
Sanjay Mehta	-	-	-	-	-	-
	(-)	(-)	(-)	(0.00)	(-)	(0.00)



## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

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
Aakash Shah	-	-	-	0.01	-	0.01
	(-)	(-)	(-)	(0.01)	(-)	(0.01)
Hiral Shah	-	-	-	0.12	-	0.12
	(-)	(-)	(-)	(0.07)	(-)	(0.07)
Maitri Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(0.07)	(-)	(0.07)
Dharmesh R Shah HUF	-	-	-	0.00	-	0.00
	(-)	(-)	(-)	(0.00)	(-)	(0.00)
Sadhana Hiren Dand	-	-	-	-	-	-
	(-)	(-)	(-)	(0.00)	(-)	(0.00)
<b>Money received against Share warrants</b>						
Ashok M Mehta	-	-	13.14	-	-	13.14
	(-)	(-)	(-)	(-)	(-)	(-)
Berjis Desai	-	-	2,092.50	-	-	2,092.50
	(-)	(-)	(-)	(-)	(-)	(-)
Kavita B Upadhyay	-	-	1.01	-	-	1.01
	(-)	(-)	(-)	(-)	(-)	(-)
Aakash Shah	-	-	-	2.29	-	2.29
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Guarantees, collaterals and other commitments given for business / project purposes</b>						
Manaj Infraconstruction Limited	-	-	-	-	-	-
	(169.60)	(-)	(-)	(-)	(-)	(169.60)
Starcrete LLP	100.00	-	-	-	-	100.00
	(200.00)	(-)	(-)	(-)	(-)	(200.00)
Man Vastucon LLP	16,000.00	-	-	-	-	16,000.00
	(24,000.00)	(-)	(-)	(-)	(-)	(24,000.00)
MICL Creators LLP	10,000.00	-	-	-	-	10,000.00
	(-)	(-)	(-)	(-)	(-)	(-)

\* Figures in bracket pertain to Previous Year

# Man Infraconstruction Limited

Annual Report 2023-24

## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

Compensation of Key management personnel of the Company	Year ended March 31,	
	2024	2023
Short-term employee benefits	708.57	555.16
<b>Outstanding receivables included in:</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Trade Receivables</b>	<b>664.62</b>	<b>3,386.10</b>
<u>Subsidiaries</u>		
Man Realtors & Holdings Private Limited	0.48	1.08
Man Vastucon LLP	281.80	1,816.56
Man Infra Contracts LLP	-	1.08
MICL Creators LLP	5.00	-
Starcrete LLP	3.08	-
<u>Associates</u>		
Atmosphere Realty Private Limited	374.26	1,567.38
<b>Other financial assets - Security deposits</b>	<b>3.00</b>	<b>-</b>
<u>Relatives of Key Management Personnel</u>		
Mansi P Shah	2.00	-
Dhruvi Shah	1.00	-
<b>Other financial assets - Accrued Interest on Loans Given</b>	<b>533.60</b>	<b>571.36</b>
<u>Subsidiaries</u>		
Manaj Infraconstruction Limited	-	16.33
Man Vastucon LLP	151.57	151.57
Starcrete LLP	3.90	230.20
<u>Associates and Joint Venture</u>		
Man Chandak Realty LLP	371.43	173.26
Royal Netra Constructions Private Limited	6.70	-
<b>Other financial assets - Accrued Interest on Debentures</b>	<b>66.99</b>	<b>-</b>
<u>Associates and Joint Venture</u>		
Royal Netra Constructions Private Limited	66.99	-
<b>Other financial assets - Other Receivables</b>	<b>0.76</b>	<b>55.39</b>
<u>Subsidiaries</u>		
Man Realtors & Holdings Private Limited	-	55.39
Starcrete LLP	0.71	-



## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

<b>Outstanding receivables included in:</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<u>Associates and Joint Venture</u>		
Royal Netra Constructions Private Limited	0.05	-
<b>Guarantees, collaterals and other commitments for business / project purposes</b>	<b>13,864.32</b>	<b>8,515.48</b>
<u>Subsidiaries</u>		
Manaj Infraconstruction Limited	750.38	989.08
Man Vastucon LLP	11,763.94	3,218.02
Starcrete LLP	750.00	750.00
Man Infra Contracts LLP	600.00	900.00
Man Realtors & Holdings Private Limited	-	2,658.38
<b>Outstanding payables included in:</b>		
<b>Trade Payables</b>	<b>11.46</b>	<b>185.84</b>
<u>Subsidiaries</u>		
Starcrete LLP	11.46	185.78
MICL Developers LLP	-	0.06
<b>Other financial liabilities - Others</b>	<b>234.00</b>	-
Man Projects Limited	234.00	-
<b>Payables for purchase of property, plant and equipment</b>	-	<b>2.46</b>
<u>Subsidiaries</u>		
MICL Developers LLP	-	2.46

#### 4.10 Leases :

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Lease Payment:</b>		
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	47.64	35.27
<b>Lease – Company as a lessor:</b>		
As at March 31, 2024, the Company has let out shop / residential / commercial premises under cancellable leases.		
Gross block of assets held for lease activities	372.13	266.38
Accumulated depreciation	95.86	83.76
Depreciation charged during the year to the Statement of Profit and Loss	12.10	10.78

Lease rental income in respect of leases: ₹ 3.76 lakhs (FY 2022-23 : ₹ 3.49 lakhs)

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 4.11 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, 2024		Year ended March 31, 2023	
	Closing Balance	Maximum Amount Outstanding During the Year	Closing Balance	Maximum Amount Outstanding During the Year
<b>Subsidiaries :</b>				
Manaj Infraconstruction Limited	320.00	896.00	768.00	1,008.00
Man Realtors & Holdings Private Limited	-	1,000.00	-	9,500.00
Manaj Tollway Private Limited	-	115.00	-	-
MICL Realtors Private Limited	-	-	-	8.00
MICL Developers LLP	-	-	-	2,900.48
Starcrete LLP	2,875.00	2,875.00	2,580.28	2,580.28
Man Infra Contracts LLP	-	3,195.00	3,195.00	3,195.00
MICL Builders LLP	-	463.69	463.69	5,522.60
MICL Creators LLP	-	1,200.00	10.00	10.00
MICL Properties LLP	-	-	0.25	0.25
MICL Estates LLP	-	0.75	0.75	0.75
Arhan Homes LLP (Formerly known as MICL Homes LLP)	-	-	0.75	0.75
Man Vastucon LLP	29,850.00	39,600.00	37,011.98	38,261.98
<b>Joint Venture :</b>				
Man Chandak Realty LLP	6,314.18	6,314.18	2,964.13	2,964.13
<b>Associates :</b>				
Atmosphere Realty Private Limited	-	-	-	1,707.68
Royal Netra Constructions Private Limited	250.00	1,540.93	-	-
MICL Properties LLP	-	5.35	-	-
Arhan Homes LLP (Formerly known as MICL Homes LLP)	-	0.75	-	-



## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 4.12 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 2023-24 as per section 186 (4) of the Act.

The Company has made investments in the following body corporates :

Man Realtors & Holdings Private Limited - 0.54 lakhs of Equity shares amounting to ₹ 198.72 lakhs

Man Infra Contracts LLP (Net of withdrawal) - ₹ 400.00 lakhs

MICL Builders LLP - ₹ 463.69 lakhs

MICL Estates LLP - ₹ 0.75 lakhs

Arhan Homes LLP ( Formerly known as MICL Homes LLP ) (Net of withdrawal) - ₹ 30.31 lakhs

MICL Creators LLP (Net of withdrawal) - ₹ 1,499.60 lakhs

MICL Properties LLP (Net of withdrawal) - ₹ 4.44 lakhs

Man Aaradhya Infraconstruction LLP - ₹ 25.00 Lakhs

Atmosphere Homes LLP - ₹ 0.31 Lakhs

MICL Global Inc - ₹ 8,269.50 lakhs

Atmosphere Realty Private Limited- 0.03 Lakhs of Equity shares amounting to ₹ 1,250.00 Lakhs

Royal Netra Constructions Private Limited- 0.06 Lakhs of Equity shares amounting to ₹ 162.21 Lakhs

Royal Netra Constructions Private Limited- 8% Secured NCD Series C1 amounting to ₹ 924.56 Lakhs

Royal Netra Constructions Private Limited- 8% Secured NCD Series C2 amounting to ₹ 616.37 Lakhs

### 4.13 Financial Ratios

Ratio	Numerator	Denominator	FY-2023-24	FY-2022-23	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	6.41	3.87	65.69%	The improvement in the current ratio is largely due to a substantial decrease in trade payables, indicating better liquidity management and improved cash flow from operations
Debt-Equity Ratio (in times)	Total Debt	Shareholder' Equity	0.01	0.01	-	NA
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	375.75	473.71	-20.68%	NA
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	15.42%	15.51%	-0.62%	NA
Inventory/ Stock turnover Ratio (in times)	Cost of goods sold	Average Inventory	129.21	191.29	-32.45%	Decrease in ratio due to slow movement of Inventory

# Man Infraconstruction Limited

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## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

Ratio	Numerator	Denominator	FY-2023-24	FY-2022-23	% Variance	Remarks for variance more than 25%
Trade Receivables turnover Ratio (in times)	Sales	Average Trade receivables	3.80	4.53	-16.12%	NA
Trade Payables turnover Ratio (in times)	Net Purchases and services	Average Trade payables	6.47	9.71	-33.33%	The ratio is decreased due to higher average trade payables relative to net purchases and services and due to extended payment terms with suppliers.
Net capital turnover Ratio (in times)	Revenue from Operations	Working capital	0.77	1.09	-28.83%	The ratio is decreased, which is attributed to an increase in working capital. This increase is due to higher current assets and reduced current liabilities, reflecting a stronger liquidity position
Net Profit Ratio (%)	Net Profit after Tax	Revenue from Operations	27.59%	20.81%	32.63%	The net profit ratio improved indicating significantly better profit margins and due to higher revenue, cost reduction measures, improved operational efficiency, enhancing overall profitability.
Return on Capital employed (%)	Earnings before Interest and Taxes	Capital Employed	17.70%	18.60%	-4.84%	NA
Return on investment (%)						
a) Fixed deposits investments	Interest income	Average of monthly average investment in Fixed deposits	7.09%	5.70%	24.22%	NA
b) Mutual fund investments	Income form Mutual funds	Average of monthly average investment in Mutual funds	6.90%	5.51%	25.26%	The ratio is increased due to favorable market conditions and higher yields from investments, reflecting effective investment strategies and positive market performance.





## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 4.14 Relationship with Struck off Companies

#### As at March 31, 2024

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	0.04	Share holder

#### 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

**4.15** The Board of Directors of the Company had declared and paid total interim dividend amounting to ₹ 1.62/- per equity share of ₹ 2/- each during the year (FY-2022-23- ₹ 0.90/- per equity share ₹ 2/- each).

**4.16** 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.

**4.17** The provisions of the Companies Act, 2013 and rules made thereunder requires that the Company uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered with effect from April 1, 2023.

The Company has taken all necessary steps to be compliant with the above requirement of audit trail functionality since it's effective date.

**4.18** The Board of Directors of the Company at its meeting held on March 22, 2024 had approved a Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited and Man Projects Limited, wholly owned subsidiaries, with the Company pursuant to the sections 230-232 and other applicable provisions of Companies Act, 2013. The Company filed Scheme Application on March 27, 2024 with National Company Law Tribunal (NCLT). The appointed date of the Scheme is April 01, 2024 and it will come into on force on the Effective Date, i.e. the date of filing of NCLT's order with Registrar of Companies, Maharashtra, Mumbai.

**4.19** 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.

- (i) The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- (ii) 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.
- (iii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (iv) 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)
- (v) 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.

# Man Infraconstruction Limited

Annual Report 2023-24

## NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

- (vi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vii) 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

#### 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 14, 2024

Place: Mumbai  
Dated: May 14, 2024



# 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, 2024, 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, 2024, 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><b>Revenue recognition over time in Construction contracts</b></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><b>Procedures performed by the Principal Auditor</b></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>

# Man Infraconstruction Limited

Annual Report 2023-24

<b>Revenue recognition over time in Real Estate Projects</b>	<b>Procedures performed by the Principal Auditor</b>
<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>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"> <li>▪ 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.</li> <li>▪ Assessed the appropriateness of budgeted cost used by the management to estimate the work completed in respect of contracts entered into with the customers.</li> <li>▪ Assessed the professional competence, objectivity and capability of the personnel engaged in estimating the budgeted cost of the Project.</li> <li>▪ Assessed and verified the contracts to ensure the reasonableness of the sales consideration and the resulting revenue to be recognized therefrom.</li> <li>▪ Assessed and verified to ensure the reasonableness of the costs incurred.</li> </ul>

## 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 financial 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 ten subsidiaries, whose standalone financial statements reflect total assets of ₹ 96,599.81 lakhs as at March 31,

# Man Infraconstruction Limited

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2024, total revenues of ₹ 54,751.66 lakhs, total net profit of ₹ 5,827.01 lakhs, total comprehensive income of ₹ 5,833.95 lakhs and net cash inflow amounting to ₹ 6,002.52 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 21.39 lakhs and total comprehensive income of ₹ 21.68 lakhs for the year ended on March 31, 2024 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. The consolidated financial statements also includes the Group's share of net profit after tax of ₹ 1,820.85 lakhs and total comprehensive income of ₹ 1,821.29 lakhs for the year ended March 31, 2024, respectively, as considered in the Statement, in respect of an associate, whose audited consolidated 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 one subsidiary, whose unaudited financial statements reflect total assets of ₹ 1.38 lakhs as at March 31, 2024, total revenue of ₹ Nil lakhs, total net loss after tax of ₹ 0.11 lakhs, total comprehensive loss of ₹ 0.11 lakhs and net cash outflow of ₹ 0.11 lakhs for the year ended March 31, 2024, as considered in the preparation of the Consolidated Financial Statements. The consolidated financial statements also includes Group's share of net loss after tax of ₹ 1.76 lakhs and total comprehensive loss of ₹ 1.76 lakhs for the year ended March 31, 2024, respectively, as considered in the statement in respect of two associates, based on their standalone financial statements which have not been audited by us and by any other auditor. 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 one subsidiary and two associates 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.

## Report on Other Legal and Regulatory Requirements:

1. With respect to the matters specified in paragraphs 3(xxii) 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, 2024 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, 2024 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 4.03 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. 4.15, 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 Holding 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. 4.15, 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 Holding 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 paid by the Holding Company, two subsidiaries and one associate incorporated in India during the year is in compliance with Section 123 of the Act.
- (f) Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

**Atul Shah**  
Partner

Place: Mumbai  
Date : May 14, 2024

Membership No. 039569  
UDIN: 24039569BKAUIX4584

# Man Infraconstruction Limited

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**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, 2024**

## **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, 2024, 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, 2024 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 five subsidiaries and two associates 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 14, 2024

Membership No. 039569  
UDIN: 24039569BKAUIX4584

# Man Infraconstruction Limited

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## CONSOLIDATED BALANCE SHEET as at March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment	2.01	4,267.90	5,313.63
(b) Capital work-in-progress		-	-
(c) Investment Properties	2.02	846.48	560.51
(d) Goodwill	4.02	186.39	186.39
(e) Investment accounted for using the equity method	4.11	13,912.92	10,083.33
<b>(f) Financial Assets</b>			
(i) Investments	2.03	2,434.90	989.40
(ii) Trade receivables	2.04	541.63	6,157.28
(iii) Other financial assets	2.06	1,631.98	902.08
(g) Deferred tax assets (Net)	2.07	1,605.79	4,166.19
(h) Other non-current assets	2.08	1,406.61	10,049.29
<b>Total Non-Current Assets</b>		<b>26,834.60</b>	<b>38,408.10</b>
<b>(2) Current Assets</b>			
(a) Inventories	2.09	50,469.55	38,030.61
<b>(b) Financial Assets</b>			
(i) Investments	2.03	11,390.52	263.74
(ii) Trade receivables	2.04	14,416.97	33,255.56
(iii) Cash and cash equivalents	2.10	24,554.61	11,487.20
(iv) Bank balances other than (iii) above	2.11	30,297.62	18,265.24
(v) Loans	2.05	40,410.56	25,895.55
(vi) Other financial assets	2.06	10,573.05	6,352.03
(c) Current tax assets (Net)	2.12	872.45	110.66
(d) Other current assets	2.08	5,372.22	6,014.33
<b>Total Current Assets</b>		<b>1,88,357.55</b>	<b>1,39,674.92</b>
Assets held for sale	4.14	264.72	-
<b>Total Assets</b>		<b>2,15,456.87</b>	<b>1,78,083.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2.13	7,425.01	7,425.01
(b) Other Equity	2.14	1,38,919.17	1,01,513.23
<b>Equity attributable to owners of Man Infraconstruction Limited</b>		<b>1,46,344.18</b>	<b>1,08,938.24</b>
Non-controlling interests		5,323.79	5,578.59
<b>Total Equity</b>		<b>1,51,667.97</b>	<b>1,14,516.83</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	2.15	6,342.87	1,230.62
(ii) Trade payables	2.16	-	-
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	2.17	1,444.72	782.14
(b) Provisions	2.18	813.54	768.94
(c) Deferred tax liabilities (Net)	2.07	44.56	-
<b>Total non-current liabilities</b>		<b>8,645.69</b>	<b>2,781.70</b>
<b>(2) Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	2.15	6,741.84	19,357.21
(ii) Trade payables	2.16	-	-
Total Outstanding Dues of Micro Enterprises and Small Enterprises		3,665.02	912.25
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		8,643.60	18,957.64
(iii) Other financial liabilities	2.17	5,822.19	7,710.52
(b) Other current liabilities	2.20	28,635.10	11,897.43
(c) Provisions	2.18	948.59	732.34
(d) Current tax liabilities (Net)	2.19	686.87	1,217.10
<b>Total current liabilities</b>		<b>55,143.21</b>	<b>60,784.49</b>
<b>Total Equity and Liabilities</b>		<b>2,15,456.87</b>	<b>1,78,083.02</b>
Material 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 14, 2024

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 14, 2024



# CONSOLIDATED STATEMENT OF PROFIT & LOSS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	Period ended March 31,	
		2024	2023
(I) Revenue from operations	3.01	1,26,345.49	1,89,034.83
(II) Other income	3.02	9,676.57	4,792.03
(III) <b>Total Income (I + II)</b>		<b>1,36,022.06</b>	<b>1,93,826.86</b>
(IV) <b>Expenses</b>			
Cost of materials consumed/sold	3.03	44,806.49	67,879.41
Changes in inventories	3.04	(20,015.81)	6,775.71
Employee benefits expense	3.05	7,892.04	7,118.40
Finance costs	3.06	3,512.23	5,843.62
Depreciation, Amortization and Impairment	3.07	995.22	1,123.60
Sub Contract / Labour Charges	3.08	29,985.03	30,596.68
Cost of Land / Development Rights / Premiums	3.09	11,647.85	10,518.55
Other expenses	3.10	19,392.85	24,753.40
<b>Total Expenses</b>		<b>98,215.90</b>	<b>1,54,609.37</b>
(V) <b>Profit before share of profit of associates / joint venture (III - IV)</b>		<b>37,806.16</b>	<b>39,217.49</b>
(VI) Share of Net Profit of Investments accounted for using equity method		1,915.34	483.59
(VII) <b>Profit before tax (V + VI)</b>		<b>39,721.50</b>	<b>39,701.08</b>
(VIII) <b>Tax expenses</b>	3.11		
Current tax		6,814.31	8,505.41
Current tax (Tax adjustment of earlier years)		(37.04)	26.47
Deferred tax		2,610.09	2,273.65
<b>Total tax expenses</b>		<b>9,387.36</b>	<b>10,805.53</b>
(IX) <b>Profit for the period (VII - VIII)</b>		<b>30,334.14</b>	<b>28,895.55</b>
(X) <b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post employment benefit obligations		16.61	(54.94)
Share of Other Comprehensive Income in Joint Ventures and Associate, to the extent not to be reclassified to profit or loss		0.73	(0.27)
Income tax relating to these items		5.13	(0.23)
<b>Items that will be reclassified to profit or loss</b>			
Exchange difference on translation of foreign operations		200.26	504.31
Income tax relating to these items		-	-
<b>Total Other Comprehensive Income</b>		<b>222.73</b>	<b>448.87</b>
(XI) <b>Total comprehensive income for the period (IX+X)</b>		<b>30,556.87</b>	<b>29,344.42</b>
(XII) <b>Profit for the year attributable to:</b>			
Owners of the parent		30,039.41	25,857.21
Non-controlling interests		294.73	3,038.34
		<b>30,334.14</b>	<b>28,895.55</b>
(XIII) <b>Other comprehensive income for the year attributable to:</b>			
Owners of the parent		214.34	452.50
Non-controlling interests		8.39	(3.63)
		<b>222.73</b>	<b>448.87</b>
(XIV) <b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent		30,253.75	26,309.71
Non-controlling interests		303.12	3,034.71
		<b>30,556.87</b>	<b>29,344.42</b>
<b>Earnings per equity share :</b>	4.01		
Basic (in ₹)		8.09	6.96
Diluted (in ₹)		8.06	6.96
Material 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 14, 2024

## 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 14, 2024

# Man Infraconstruction Limited

Annual Report 2023-24

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### (A) Equity share capital

	Note	Amount
<b>Balance at March 31, 2022</b>		7,425.01
Changes in equity share capital during the year		-
<b>Balance at March 31, 2023</b>		7,425.01
Changes in equity share capital during the year		-
<b>Balance at March 31, 2024</b>	2.13	<b>7,425.01</b>

### (B) Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Amount attributable to Owners of the parent	Money Received Against Share Warrants	Non-controlling interests	Total
	Capital reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Foreign currency translation reserve				
<b>Balance at March 31, 2022</b>	457.99	20,083.23	3,907.36	54,000.56	82.31	<b>78,531.45</b>	-	<b>7,023.15</b>	<b>85,554.60</b>
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
<b>Total comprehensive income for the year</b>	-	-	-	<b>25,805.40</b>	<b>504.31</b>	<b>26,309.71</b>	-	<b>3,034.71</b>	<b>29,344.42</b>
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)
<b>Balance at March 31, 2023</b>	<b>457.99</b>	<b>20,083.23</b>	<b>3,907.36</b>	<b>76,478.03</b>	<b>586.62</b>	<b>1,01,513.23</b>	-	<b>5,578.59</b>	<b>1,07,091.82</b>
Profit for the year	-	-	-	30,039.41	-	30,039.41	-	294.73	30,334.14
Other comprehensive income - Remeasurements of post employment benefit obligations	-	-	-	14.08	-	14.08	-	8.39	22.47
Other comprehensive income for the year	-	-	-	-	200.26	200.26	-	-	200.26
<b>Total comprehensive income for the year</b>	-	-	-	<b>30,053.49</b>	<b>200.26</b>	<b>30,253.75</b>	-	<b>303.12</b>	<b>30,556.87</b>
Interim dividend	-	-	-	(6,014.26)	-	(6,014.26)	-	(2,384.46)	(8,398.72)
Transaction cost related to preferential issue	-	(759.96)	-	-	-	(759.96)	-	-	(759.96)
Non controlling interest on change in current capital	-	-	-	-	-	-	-	2,026.31	2,026.31
Capital reserve on account of amalgamation	354.60	-	-	-	-	354.60	-	-	354.60
Adjustment due to change in stake	(9.55)	-	-	1.00	-	(8.55)	-	(199.77)	(208.32)
Amount Received on issue of Warrants convertible into equity shares (Refer Note No. 2.13 (b))	-	-	-	-	-	-	13,580.36	-	13,580.36
<b>Balance at March 31, 2024</b>	<b>803.04</b>	<b>19,323.27</b>	<b>3,907.36</b>	<b>1,00,518.26</b>	<b>786.88</b>	<b>1,25,338.81</b>	<b>13,580.36</b>	<b>5,323.79</b>	<b>1,44,242.96</b>

### As per our report of even date

For G. M. Kapadia & Co.

Chartered Accountants  
Firm Registration No. 104767W

Atul Shah

Partner  
Membership No. 039569

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 14, 2024

Place: Mumbai  
Dated: May 14, 2024



# CONSOLIDATED CASH FLOW STATEMENT for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31,	
	2024	2023
<b>Cash flow from operating activities</b>		
Profit before tax	39,721.50	39,701.08
<b>Adjustments for:</b>		
Share of profit of associates and joint venture	(1,915.34)	(483.59)
Depreciation, Amortization and Impairment	995.22	1,186.30
Net gain on financial assets measured at fair value through profit or loss	(573.96)	(537.65)
Gain on Change in Stake	(0.33)	-
Profit on sale of rights to flats / Investment Properties	-	(101.44)
Gain on disposal of Property, Plant and Equipment	(1,168.93)	(156.88)
Balances written back and Bad debts (net)	(59.92)	(7.43)
Impairment / (Reversal of Impairment) of trade receivables (net)	516.59	(0.30)
Interest income	(7,708.97)	(3,893.97)
Dividend Income	(0.42)	(0.10)
Finance costs and net gain on foreign currency transaction and translations	3,712.49	6,347.93
<b>Operating profit before working capital changes</b>	<b>33,517.93</b>	<b>42,053.95</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Inventories	(12,438.94)	6,871.32
Decrease / (Increase) in Trade and Other Receivables	35,155.13	(15,482.75)
Increase in Trade and Other Payables	8,738.31	18,105.59
(Decrease) / Increase in Provisions	(168.39)	820.82
<b>Cash generated / (used in) from operations</b>	<b>64,804.04</b>	<b>52,368.93</b>
Direct taxes paid (net of refunds)	(7,544.79)	(7,564.73)
<b>Net cash flow from operating activities (A)</b>	<b>57,259.25</b>	<b>44,804.20</b>
<b>Cash flow from investing activities</b>		
Sale / (Acquisition) of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)	674.15	(741.75)
(Acquisition) / Sale / Withdrawal of Investments (net)	(13,242.34)	23.29
Loans and Advances given to Associates / Joint Venture and Others (net)	(15,856.38)	(10,916.96)
Interest Received	6,423.56	3,769.90
Dividend Received from Associates and others	1,350.42	0.10
Changes in fixed deposits other than Cash and Cash equivalents	(19,014.21)	(2,297.35)
<b>Net cash flow used in investing activities (B)</b>	<b>(39,664.80)</b>	<b>(10,162.77)</b>
<b>Cash flow from financing activities</b>		
Repayments of borrowings and others (net)	(3,547.10)	(36,896.82)
Proceeds from issue of warrants convertible into equity shares	13,580.36	-
Transaction costs on issue of warrants convertible into equity shares	(759.96)	-
Finance Costs	(3,660.17)	(5,542.81)
Dividends paid during the year to Equity Shareholders	(6,014.26)	(3,341.25)
Dividends paid during the year to Non Controlling Interest	(2,384.46)	-
<b>Net cash flow used in in financing activities (C)</b>	<b>(2,785.59)</b>	<b>(45,780.88)</b>

# Man Infraconstruction Limited

Annual Report 2023-24

## CONSOLIDATED CASH FLOW STATEMENT for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

		Year ended March 31,	
		2024	2023
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	14,808.86	(11,139.45)
Cash and cash equivalents at the beginning of the year		8,914.05	20,053.50
Less: Changes on account of loss of control		(23.86)	-
<b>Cash and cash equivalents at the end of the year</b>		<b>23,699.05</b>	<b>8,914.05</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>			
Cash on hand		12.96	10.07
Balance in Current accounts with Scheduled Banks		16,912.16	10,604.18
Deposits with original maturity of less than 3 months		7,590.00	866.21
Cheques/drafts on hand		39.49	6.74
Less: Bank Overdraft		(855.56)	(2,573.15)
<b>Balance as per the cash flow statement :</b>		<b>23,699.05</b>	<b>8,914.05</b>
Material 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, 2023	Net Cash flows	Non Cash Changes	As at March 31, 2024
Non-Current Borrowing ( including current maturities of Non-current Borrowings)	1,230.62	5,112.25	-	6,342.87
Current Borrowings	19,357.21	(12,615.37)	-	6,741.84
<b>Total liabilities from financing activities</b>	<b>20,587.83</b>	<b>(7,503.12)</b>	<b>-</b>	<b>13,084.71</b>
	As at March 31, 2022	Net Cash flows	Non Cash Changes	As at March 31, 2023
Non-Current Borrowing ( including current maturities of Non-current Borrowings)	37,734.80	(36,622.12)	117.94	1,230.62
Current Borrowings	17,992.19	1,360.40	4.62	19,357.21
<b>Total liabilities from financing activities</b>	<b>55,726.99</b>	<b>(35,261.72)</b>	<b>122.56</b>	<b>20,587.83</b>

### 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 14, 2024

### For and on behalf of the Board of Directors

#### Manan P Shah

Managing Director  
DIN : 06500239

Place: Mumbai  
Dated: May 14, 2024

#### 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, 2024

## 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, 2024, were approved and authorised for issue by the Board of Directors on May 14, 2024.

## 1 Material accounting policies

This note provides a list of the material 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 4.07
- Recognition of deferred tax assets – Note 2.07

### 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

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.

### (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,



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

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 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

### 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
- 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.



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

## **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 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 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 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

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).

### **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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

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.

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 and when the effect of the time value of money is material, its carrying amount is the present value of those cash flows.

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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

### 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 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, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 2.01 Property, plant and equipment :

	Gross Carrying Amount				Accumulated Depreciation / Impairment				Assets held for sale	Net Carrying Amount	
	As at April 01, 2023	Addition	Disposal	As at March 31, 2024	As at April 01, 2023	For the Year	Elimination on disposal	As at March 31, 2024		As at March 31, 2024	As at March 31, 2023
<b>Own Assets:</b>											
Land	16.51	-	-	16.51	-	-	-	-	-	16.51	16.51
Office and Commercial Premises	2,251.55	-	178.64	2,072.91	897.42	106.35	168.33	835.44	9.32	1,228.15	1,354.13
Plant and Equipment	3,539.61	233.55	720.72	3,052.44	1,801.03	397.02	354.80	1,843.25	249.91	959.28	1,738.58
Shuttering Material	1,159.84	-	94.55	1,065.29	585.39	82.82	15.57	652.64	-	412.65	574.45
Furniture and Fixtures	249.25	13.21	33.93	228.53	165.95	24.69	21.06	169.58	4.94	54.01	83.30
Office Equipment	26.06	0.65	0.27	26.44	20.30	2.07	0.22	22.15	-	4.29	5.76
Computers	145.42	19.40	8.57	156.25	111.04	23.47	7.15	127.36	0.55	28.34	34.38
Vehicle Commercial	434.45	124.69	269.57	289.57	295.39	42.22	226.58	111.03	-	178.54	139.06
Vehicle Others	1,727.76	1,034.61	1,039.73	1,722.64	360.30	285.32	309.11	336.51	-	1,386.13	1,367.46
<b>Total</b>	<b>9,550.45</b>	<b>1,426.11</b>	<b>2,345.98</b>	<b>8,630.58</b>	<b>4,236.82</b>	<b>963.96</b>	<b>1,102.82</b>	<b>4,097.96</b>	<b>264.72</b>	<b>4,267.90</b>	<b>5,313.63</b>

### Movement in previous year :

	Gross Carrying Amount				Accumulated Depreciation / Impairment				Assets held for sale	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
<b>Own Assets:</b>											
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
<b>Total</b>	<b>8,673.69</b>	<b>1,719.43</b>	<b>842.67</b>	<b>9,550.45</b>	<b>3,775.77</b>	<b>1,082.58</b>	<b>621.53</b>	<b>4,236.82</b>	<b>-</b>	<b>5,313.63</b>	<b>4,897.92</b>

### Notes :

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 Investment Property :

	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 01, 2023	Addition	Disposal	As at March 31, 2024	As at April 01, 2023	For the Year	Elimination on disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Residential Flat	671.49	317.22	-	988.71	110.97	31.26	-	142.23	846.48	560.51
<b>Total</b>	<b>671.49</b>	<b>317.22</b>	<b>-</b>	<b>988.71</b>	<b>110.97</b>	<b>31.26</b>	<b>-</b>	<b>142.23</b>	<b>846.48</b>	<b>560.51</b>

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

Movement in previous year :

	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
<b>Total</b>	<b>1,028.80</b>	<b>-</b>	<b>357.32</b>	<b>671.49</b>	<b>133.71</b>	<b>41.02</b>	<b>63.75</b>	<b>110.97</b>	<b>560.51</b>	<b>895.10</b>

Notes :

Particulars	March 31, 2024	March 31, 2023
Fair value at the end of the year	1,052.49	695.03
Rental Income	0.27	-
Direct operating expenses from property that generated rental income	0.18	-
Direct operating expenses from property that did not generate rental income	3.83	11.91

The Company has availed from banks cash credit facilities and non – fund based facilities which are secured by way of equitable mortgage of certain investment properties situated in Mumbai.

The fair value of Company's investment property based on value published by the relevant authority for the purpose of levy of stamp duty as at March 31, 2024 is ₹ 1,052.49 lakhs (March 31, 2023 : ₹ 695.03 lakhs)

### 2.03 Investments

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Unquoted investments (all fully paid)</b>				
<u>Investments carried at fair value through profit or loss</u>				
Investment in Private Equity Fund	289.33	439.88	-	-
Investments in Mutual Funds	-	-	11,390.52	263.74
<u>Investments in Preference Shares (fully paid-up) measured at amortised cost</u>				
Royal Netra Constructions Private Limited [Redeemable, Non Convertible, Non Participating 0% Preference Shares]	604.64	-	-	-
<u>Investments in Debentures (fully paid-up) measured at amortised cost</u>				
Royal Netra Constructions Private Limited 8% Secured NCD Series C1	924.56	-	-	-
8% Secured NCD Series C2	616.37	-	-	-
<u>Other Unquoted Investments (fully paid-up) measured at fair value through profit or loss</u>				
Equity shares - Royal Netra Constructions Private Limited	-	0.00	-	-
Preference shares - Royal Netra Constructions Private Limited	-	549.52	-	-
<b>Total investments carrying value</b>	<b>2,434.90</b>	<b>989.40</b>	<b>11,390.52</b>	<b>263.74</b>
Aggregate amount / market value of quoted investments	-	-	-	-
Aggregate market value of unquoted investments	2,434.90	989.40	11,390.52	263.74
Aggregate carrying value of unquoted investments	2,434.90	989.40	11,390.52	263.74
Aggregate amount of impairment in the value of investments	-	-	-	-





## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 2.04 Trade Receivables

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Trade Receivables</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	541.63	6,157.28	14,416.97	33,255.56
Trade receivables which have significant increase in credit risk	-	-	-	-
Credit impaired	-	-	520.83	4.24
	541.63	6,157.28	14,937.80	33,259.80
Provision for Impairment	-	-	520.83	4.24
<b>Total Trade receivables</b>	<b>541.63</b>	<b>6,157.28</b>	<b>14,416.97</b>	<b>33,255.56</b>

#### Trade receivables ageing schedule

##### Non-Current

As at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	541.63	-	-	-	-	-	541.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

##### Non-Current

As at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	6,157.28	-	-	-	-	-	6,157.28
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

### Current

As at 31 March 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	1,692.59	11,114.65	630.77	688.01	201.57	89.38	14,416.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.09	2.25	38.22	102.92	377.35	520.83
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

### Current

As at 31 March 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	4,019.67	26,201.48	1,916.46	590.41	339.29	188.25	33,255.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	3.90	0.22	0.02	0.10	-	4.24
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 2.05 Loans

	Current	
	As at March 31, 2024	As at March 31, 2023
<b>Loans to related parties</b>		
Unsecured, considered good	6,564.18	2,964.13
	(A) 6,564.18	2,964.13
<b>Other loans</b>		
Unsecured, considered good	33,846.38	22,931.42
Credit Impaired	-	-
	33,846.38	22,931.42
<b>Provision for Impairment</b>	-	-
	(B) 33,846.38	22,931.42
<b>Total (A + B)</b>	<b>40,410.56</b>	<b>25,895.55</b>

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:

Type of borrower	As at March 31, 2024		As at March 31, 2023	
	Amount Outstanding	% of total	Amount Outstanding	% of total
<b>Repayable on demand</b>				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	6,564.18	16.24%	2,964.13	11.45%
<b>Total</b>	<b>6,564.18</b>		<b>2,964.13</b>	

### 2.06 Other financial assets

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Security deposits	412.97	404.45	553.08	54.88
Bank deposits with more than 12 months maturity*	1,152.01	497.63	6,730.67	316.50
Unbilled Revenue**	-	-	1,989.44	5,612.73
Accrued Interest	67.00	-	1,194.43	329.46
Other Receivables	-	-	105.43	38.46
<b>Total</b>	<b>1,631.98</b>	<b>902.08</b>	<b>10,573.05</b>	<b>6,352.03</b>
*Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to	1,152.01	497.63	920.54	45.00
**Classified as financial asset as right to consideration is unconditional upon passage of time.				

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 2.07 Deferred tax assets / liabilities(net)

	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax liability</b>		
Property, Plant and Equipment	52.89	-
Post employment benefit obligations	(7.07)	-
Provision for Compensated Absences	(1.26)	-
	<b>44.56</b>	<b>-</b>
<b>Deferred tax asset</b>		
Provision for Compensated Absences	31.62	30.77
Provision for Bonus	81.01	80.89
Post employment benefit obligations	252.80	232.48
Net fair value loss on investments through FVTPL	13.00	65.84
Property, Plant and Equipment	105.41	194.64
Impairment of financial assets	0.02	1.07
Carried forward tax losses	1,121.93	3,560.50
	<b>1,605.79</b>	<b>4,166.19</b>
<b>Net deferred tax asset</b>	<b>1,561.23</b>	<b>4,166.19</b>

	As at March 31, 2024	Recognised in profit or loss / OCI	As at April 01, 2023
<b>Deferred tax (liabilities)/assets in relation to :</b>			
Provision for Compensated Absences	31.62	0.85	30.77
Provision for Bonus	81.01	0.12	80.89
Post employment benefit obligations	252.80	20.32	232.48
Net fair value loss on investments through FVTPL	13.00	(52.84)	65.84
Property, Plant and Equipment	105.41	(89.23)	194.64
Impairment of financial assets	0.02	(1.05)	1.07
Carried forward tax losses	1,121.93	(2,438.57)	3,560.50
	<b>1,605.79</b>	<b>(2,560.40)</b>	<b>4,166.19</b>
<b>Deferred tax liabilities/ (assets) in relation to :</b>			
Post employment benefit obligations	(7.07)	(7.07)	-
Provision for Compensated Absences	(1.26)	(1.26)	-
Property, Plant and Equipment	52.89	52.89	-
	<b>44.56</b>	<b>44.56</b>	<b>-</b>
	<b>1,561.23</b>	<b>(2,604.96)</b>	<b>4,166.19</b>

**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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### Expiry schedule of Unrecognised deductible temporary differences, unused tax losses and unused tax credits :

Expiry of losses	Business Losses	Unabsorbed Depreciation
2024-2025	8.74	-
2025-2026	0.46	-
2026-2027	116.40	-
2027-2028	424.29	-
Five years and above	1,883.84	912.15
	<b>2,433.73</b>	<b>912.15</b>

### 2.08 Other assets

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital Advances	5.57	0.04	-	-
<b>Advances other than Capital Advances</b>				
Security Deposits	1,225.39	8,620.44	1,981.85	1,665.94
Advances to other parties	-	-	793.26	2,036.56
Advance income tax (net of provision for taxation)	-	607.25	-	-
Prepaid expenses	155.02	316.03	1,029.58	919.79
Other Receivables	-	-	377.70	275.72
Corporate Social Responsibility- Pre-spent account	-	-	0.42	-
Other Duties & Taxes	20.63	505.53	1,189.41	1,116.32
	<b>1,406.61</b>	<b>10,049.29</b>	<b>5,372.22</b>	<b>6,014.33</b>

### 2.09 Inventories

	As at March 31, 2024	As at March 31, 2023
Stock of Construction Materials	693.74	770.60
Work In Progress	49,771.97	37,256.17
Finished goods / Other Stock	3.84	3.84
<b>Total inventories at the lower of cost and net realisable value</b>	<b>50,469.55</b>	<b>38,030.61</b>

Borrowing Costs (net of income from temporary investments) capitalized to qualifying inventories during the year - ₹ 7,717.87 Lakhs (F.Y. 2022-2023 : ₹ 8,278.33 Lakhs)

### 2.10 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
On current accounts	16,912.15	10,604.18
Deposits with original maturity of less than 3 months	7,590.00	866.21
Cheques/drafts on hand	39.49	6.74
Cash on hand	12.97	10.07
	<b>24,554.61</b>	<b>11,487.20</b>

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 2.11 Bank balances other than Cash and cash equivalent

	As at March 31, 2024	As at March 31, 2023
Unclaimed Dividend	19.33	19.43
Deposits with original maturity for more than 3 months but less than 12 months*	30,278.29	18,245.81
	<b>30,297.62</b>	<b>18,265.24</b>
*Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to	5,073.95	5,849.22

### 2.12 Current tax assets (Net)

	As at March 31, 2024	As at March 31, 2023
Taxes Paid (Net of provision for tax)	872.45	110.66
	<b>872.45</b>	<b>110.66</b>

### 2.13 Equity share capital

	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital :</b>		
450,000,000 (March 31, 2023: 450,000,000) equity shares of ₹ 2/- each	9,000.00	9,000.00
	<b>9,000.00</b>	<b>9,000.00</b>
<b>Paid up Share Capital :</b>		
371,250,405 (March 31, 2023: 371,250,405) equity shares of ₹ 2/- each (fully paid up)	7,425.01	7,425.01
<b>Total Paid-up share capital</b>	<b>7,425.01</b>	<b>7,425.01</b>

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

Equity shares	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	37,12,50,405	7,425.01	37,12,50,405	7,425.01
<b>Outstanding at the end of the period</b>	<b>37,12,50,405</b>	<b>7,425.01</b>	<b>37,12,50,405</b>	<b>7,425.01</b>

#### 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 ₹2/- each on November 22, 2021 pursuant to a bonus issue approved by the shareholders through a postal ballot. The Bonus Equity Shares of ₹ 2/- each were allotted in the ratio of 1 (One) new fully paid-up Bonus Equity Share of ₹ 2/- each for every 2 (Two) existing fully paid-up Equity Shares of ₹ 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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### Preferential Issue

On January 23, 2024, the Company has allotted 3,50,46,100 Equity Warrants each convertible into one fully paid equity share at an issue price of ₹ 155/- each (including premium of ₹ 153/-), upon receipt of 25% of the issue price as warrant subscription money. Balance 75% of the issue price shall be payable within 18 months from the allotment date of warrants, at the time of exercising the option to apply for fully paid-up equity share of ₹ 2/- each of the Company, against each warrant held by the warrant holders.

The details of the utilization of funds are given hereunder.

Particulars	Amount
Funds raised and available for utilization till March 31, 2024	13,580.36
Funds utilized during the year ended March 31, 2024	1,993.78
Funds available for utilization as on March 31, 2024	11,586.58

There have been no deviation or variation in the use of proceeds from the objects stated in the offer document (Private Placement Offer cum Application Letter dated January 10, 2024) or explanatory statement to the EGM notice dated November 29, 2023 read together with corrigendums thereto..

### c. Details of share holders holding more than 5% shares in the Group

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
<b>Equity shares of 2 each fully paid</b>				
<b>Name of the Shareholder</b>				
Parag K. Shah	9,58,88,355	25.83	9,58,88,355	25.83
Parag K. Shah j/w Mansi P. Shah	3,53,46,651	9.52	3,55,46,651	9.57
Mansi P. Shah j/w Parag K. Shah	5,93,26,369	15.98	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 Group

#### i) As at 31 March 2024

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*	13,14,35,006	(2,00,000)	13,12,35,006	35.35	(0.05)
Mansi P. Shah*	5,86,20,139	7,06,230	5,93,26,369	15.98	0.19
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	-
Arhan M. Shah	-	2,00,000	2,00,000	0.05	0.05
<b>Total</b>	<b>24,91,69,629</b>	<b>7,06,230</b>	<b>24,98,75,859</b>	<b>67.31</b>	<b>0.19</b>

\* Some of these shares are held jointly

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### ii) 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	-
<b>Total</b>	<b>24,79,63,174</b>	<b>12,06,455</b>	<b>24,91,69,629</b>	<b>67.12</b>	<b>0.32</b>

\* Some of these shares are held jointly

### 2.14 Other equity

	As at March 31, 2024	As at March 31, 2023
Capital reserve	803.04	457.99
Securities premium reserve	19,323.27	20,083.23
General reserve	3,907.36	3,907.36
Retained earnings	1,00,518.26	76,478.03
Money Received Against Share Warrants (Refer Note No. 2.13 (b))	13,580.36	-
<u>Other Comprehensive Income</u>		
-Foreign currency translation reserve	786.88	586.62
	<b>1,38,919.17</b>	<b>1,01,513.23</b>

#### 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. During the financial year ended on March 31, 2022 Securities premium reserves had been utilised to issue fully paid up bonus shares. The Transaction costs incurred towards issue of preferential allotment of warrants convertible into Equity shares during the financial year ended on March 31, 2024 are reduced from securities premium.

#### 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.





## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### Money Received Against Share Warrants

Application money received from warrant holders comprises of the convertible warrants into equity shares, allotted to warrant holders upon receipt of 25% of the consideration amount pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

### Other Comprehensive Income

This reserve represents exchange differences arising on account of conversion of foreign operations to Company's functional currency.

### 2.15 Borrowings

	Non Current		Current maturities of long-term debt	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Secured - at amortised cost</b>				
Term loans				
from banks	6,342.87	1,230.62	-	-
<b>Total</b>	<b>6,342.87</b>	<b>1,230.62</b>	<b>-</b>	<b>-</b>
<b>Current Borrowings</b>			<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Secured - at amortised cost</b>				
From Bank			52.15	237.63
From financial institutions			5,074.12	5,074.12
Bank overdrafts and cash credits from banks			855.56	2,573.15
<b>Unsecured - at amortised cost</b>				
Loans repayable on demand				
from related parties			-	8,766.00
from other parties			760.01	2,706.31
<b>Total</b>			<b>6,741.84</b>	<b>19,357.21</b>

(A) Term loans from financial institution/ finance company includes an amount of ₹ 5,074.12 lakhs ( March 31, 2023: ₹ 5,074.12 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership Man Vastucon LLP is as follows:

- During the preceding 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 April 30, 2024, whichever is earlier

(B) Term loans from banks includes an amount of ₹ 99.34 lakhs (March 31, 2023: ₹ 412.69 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 on or before April 30, 2024.

#### Rate of Interest

Rate of Interest for the Loan is ranged in between 8.25% to 8.75%

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

(C) Secured loans from bank includes an amount of ₹ Nil Lakhs ( March 31, 2023 - ₹ 1,055.55 Lakhs) and Overdraft facility of ₹ Nil Lakhs ( March 31, 2023 - ₹ 1,489.68 Lakhs) 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%

The Company has repaid all the secured borrowings and all charges in respect of such borrowings are satisfied during the year.

(D) The Group has pledged fixed deposits for non-fund based facilities of ₹ 6,946.66 lakhs (March 31, 2023: ₹ 6,241.92 lakhs) and ₹ 199.85 lakhs (March 31, 2023: ₹ 149.92 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.

(E) For carrying value of assets given as securities refer respective notes.

### Terms of Repayment for Unsecured borrowings:

The above unsecured loans are repayable on demand.

## 2.16 Trade payables

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	3,665.02	912.25
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	-	-	8,643.60	18,957.64
	-	-	<b>12,308.62</b>	<b>19,869.89</b>

### Trade payables ageing schedule

#### As at 31 March 2024

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)	-	3,665.02	-	-	-	-	3,665.02
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	345.28	3,134.55	4,715.05	436.45	2.49	9.78	8,643.60
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>345.28</b>	<b>6,799.57</b>	<b>4,715.05</b>	<b>436.45</b>	<b>2.49</b>	<b>9.78</b>	<b>12,308.62</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

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	-	-	-	-	-	-	-
<b>Total</b>		<b>6,360.31</b>	<b>13,327.55</b>	<b>108.28</b>	<b>7.14</b>	<b>66.61</b>	<b>19,869.89</b>

#### Note 1

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the FY 2023-24 & FY 2022-23, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

		Non Current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
a)	Principal amount remaining unpaid to any supplier as at the period-end	-	-	3,665.02	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.	-	-	-	-
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.	-	-	-	-

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 2.17 Other financial liabilities

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Payables in respect of Property, Plant and Equipment	-	-	20.25	9.31
Interest accrued but not due on loans	-	-	10.29	52.41
Unclaimed Dividends	-	-	19.33	19.44
Security deposits	1,444.72	782.14	966.76	3,992.30
Salary and Employee benefits payable	-	-	683.03	614.37
Estimated Land Cost	-	-	644.76	1,090.60
Others	-	-	3,477.77	1,932.09
	<b>1,444.72</b>	<b>782.14</b>	<b>5,822.19</b>	<b>7,710.52</b>

### 2.18 Provisions

	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Employee benefits</b>				
Provision for gratuity (Unfunded)	813.54	768.94	137.83	92.27
Provision for Bonus	-	-	313.51	298.89
Provision for Compensated absences (Unfunded)	-	-	118.74	112.67
Estimated cost for defect liability	-	-	378.51	228.51
	<b>813.54</b>	<b>768.94</b>	<b>948.59</b>	<b>732.34</b>

### 2.19 Current Tax Liabilities (Net)

	Current	
	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of taxes paid)	686.87	1,217.10
	<b>686.87</b>	<b>1,217.10</b>

### 2.20 Other liabilities

	Current	
	As at March 31, 2024	As at March 31, 2023
Advance from customers	6,843.26	2,767.44
Other payables including Duties and Taxes	1,179.31	720.60
Unspent Corporate Social Responsibility Account	-	43.63
Interest accrued on mobilisation advance	147.90	111.28
Unearned revenue / Income received in advance	20,464.63	8,254.48
	<b>28,635.10</b>	<b>11,897.43</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 3.01 Revenue from operations

	Year Ended March 31	
	2024	2023
<b>Contract Revenue</b>	71,392.90	90,630.00
<b>Revenue from real estate projects</b>	50,153.91	93,488.31
<b>Sale of Services</b>		
Professional and Consultancy Fees	1,663.54	959.62
Rent Received	3.76	3.49
<b>Other operating revenue</b>		
Profit on sale of Flats / Investment Properties/tenancy rights	-	101.44
Sale of Surplus Material	174.36	224.38
Hiring income	514.65	-
Other Charges received from Customer	2,165.18	3,582.30
Others	277.19	45.29
<b>Revenue from operations</b>	<b>1,26,345.49</b>	<b>1,89,034.83</b>

### 3.02 Other Income

	Year Ended March 31	
	2024	2023
<b>Interest Income on financial assets carried at amortised cost</b>		
Fixed Deposits	2,342.73	1,318.07
Loans	3,461.17	2,507.73
Preference Shares	55.12	26.40
Debentures	74.44	-
Others	1,775.51	41.77
<b>Dividend Income On</b>		
Current investments		
Mutual funds - measured at FVTPL	0.42	0.10
<b>Other non - operating income</b>		
Net gains on financial assets measured at fair value through profit or loss	573.96	537.65
Gain on loss of control in Subsidiary	0.33	-
Excess Provision / liabilities written back	112.58	135.90
Reversal of impairment losses on financial assets	4.14	0.30
Gain on disposal of Property, Plant and Equipment (Net)	1,168.93	156.88
Miscellaneous Income	107.24	67.23
	<b>9,676.57</b>	<b>4,792.03</b>

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

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### 3.03 Cost of raw material consumed / sold

	Year Ended March 31	
	2024	2023
Balance as at beginning of the year	770.60	883.30
Add: Purchase	44,662.94	67,721.41
	<b>45,433.54</b>	<b>68,604.71</b>
Add: Carriage Inwards	66.69	45.30
Less: Balance as at end of the year	693.74	770.60
	<b>44,806.49</b>	<b>67,879.41</b>

### 3.04 Changes in inventories

	Year Ended March 31	
	2024	2023
<b>Inventories at the beginning of the year</b>		
Work - in - progress	37,256.17	44,014.78
Finished goods/ Other Stock	3.84	3.84
	<b>(A) 37,260.01</b>	<b>44,018.62</b>
Add: Cost of goods sold of Real estate project and other stock	-	17.10
Less: Due to modification in terms of Development Agreement	(7,500.01)	-
	<b>(B) (7,500.01)</b>	<b>17.10</b>
<b>Inventories at the end of the year</b>		
Work - in - progress	49,771.97	37,256.17
Finished goods/ Other Stock	3.84	3.84
	<b>(C) 49,775.81</b>	<b>37,260.01</b>
	<b>(A + B - C) (20,015.81)</b>	<b>6,775.71</b>

### 3.05 Employee Benefits Expense

	Year Ended March 31	
	2024	2023
Salaries, wages and bonus	7,266.48	6,566.87
Contribution to provident and other fund	416.35	364.11
Staff welfare expenses	209.21	187.42
	<b>7,892.04</b>	<b>7,118.40</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 3.06 Finance Costs

	Year Ended March 31	
	2024	2023
<b>Interest expenses</b>		
Interest on Overdraft / Cash Credit	57.52	1.89
Interest on Loan (net of income from temporary investments)	1,972.78	4,819.92
Interest on Taxes	97.03	120.58
Other Interest	36.62	36.67
<b>Other borrowing costs</b>		
Bank Guarantee & Other Commitment Charges	450.97	451.57
Stamp Duty & Registration	0.28	-
Other financial charges	897.03	412.99
	<b>3,512.23</b>	<b>5,843.62</b>

### 3.07 Depreciation and amortization expense

	Year Ended March 31	
	2024	2023
Depreciation of Property, Plant and Equipment	963.96	1,082.58
Depreciation of Investment Properties	31.26	41.02
	<b>995.22</b>	<b>1,123.60</b>

### 3.08 Sub Contract / Labour Charges

	Year Ended March 31	
	2024	2023
Sub Contract/Labour Charges	29,985.03	30,596.68
	<b>29,985.03</b>	<b>30,596.68</b>

### 3.09 Cost of Land / Development Rights / Premiums

	Year Ended March 31	
	2024	2023
Land and Land related expenses	9,047.43	10,211.09
Local Authority charges	2,600.42	307.46
	<b>11,647.85</b>	<b>10,518.55</b>

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 3.10 Other Expenses

	Year Ended March 31	
	2024	2023
Re-Development related charges	3,952.09	3,521.71
Site and other related expenses	1,462.64	2,472.23
Hiring Charges	3,707.93	3,155.27
Power & Fuel Expenses	1,901.47	1,953.37
Professional Fees	1,335.32	1,343.23
Repairs & Maintenance - Plant and Machinery	439.82	554.34
Repairs & Maintenance - Others	203.96	107.90
Repairs & Maintenance - Building	6.35	0.07
Rates, Taxes & Duties	1,710.09	6,744.59
Security Service Charges	278.83	332.59
Testing charges	71.17	27.23
Water Charges	67.06	91.18
Directors Sitting Fees	3.57	2.53
Printing & Stationery	64.84	76.27
Postage & telephone expenses	14.90	18.17
Office Expenses	62.02	43.96
Travelling & Conveyance Expenses	226.76	195.63
Corporate Social Responsibility Expenses	556.38	383.76
Advertisement & Sales Promotion Expenses	757.53	740.10
Estimated cost for Defect Liability	300.00	228.51
Bad Debts	-	107.74
Impairment of financial assets	520.73	-
Impairment of goodwill	-	62.70
Impairment of doubtful recoveries and other balances written off	52.66	20.73
Brokerage & Commission	480.45	1,182.25
Donations	13.47	25.52
Electricity Charges	20.97	20.25
Insurance Charges	251.09	195.34
Rent and Maintenance	746.65	977.62
Auditor's Remuneration (excluding GST)	28.13	29.50
Stamp duty on Mutual fund	0.13	0.31
Stock Exchange / Depository Fees / Share registrar	20.17	12.30
Bank Charges	3.43	3.23
Miscellaneous Expenses	132.24	123.27
	<b>19,392.85</b>	<b>24,753.40</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 3.11 Tax expenses

	Year Ended March 31	
	2024	2023
<b>(a) Income tax expenses :</b>		
<b>Current tax</b>		
In respect of the current year	6,814.31	8,505.41
In respect of the earlier year	(37.04)	26.47
<b>Deferred tax</b>		
In respect of the current year	2,610.09	2,273.65
<b>Total income tax expense recognised in the current year</b>	<b>9,387.36</b>	<b>10,805.53</b>
<b>(b) Income tax recognised in other comprehensive income</b>		
Remeasurements of the Post employment benefit obligations	5.13	(0.23)
	<b>5.13</b>	<b>(0.23)</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :</b>		
Profit / (loss) before tax	39,721.50	39,701.09
<b>Indian statutory income tax rate</b>	34.944%	34.944%
Computed expected tax expense	13,880.28	13,873.15
Tax effect on share of profits from joint venture / associates	(669.29)	(168.99)
Income not considered for taxation	(1,588.02)	(749.62)
Expense not allowed for tax purpose	419.83	667.06
Effect of tax on deemed income	4.80	4.52
Effect of differential applicable tax rates of entities being consolidated	(2,676.63)	(3,178.61)
Impact of change in the rate of deferred tax	36.42	18.15
Utilisation of previously unrecognised tax losses	(5.11)	(0.53)
Tax losses on which deferred tax has been created	-	(81.20)
Tax losses on which no deferred tax has been created	27.74	399.76
Tax Adjustments relating to earlier years	(37.04)	26.47
Other items	(5.62)	(4.63)
<b>Income tax expense</b>	<b>9,387.36</b>	<b>10,805.53</b>

### 4.01 Earnings Per Share (EPS)

	As at March 31, 2024	As at March 31, 2023
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders used in calculating basic and diluted earnings per share	30,039.41	25,857.21
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	371,250,405	371,250,405
Add: Weighted Average Potential Equity Shares	1,664,995	-
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	372,915,400	371,250,405
Face Value per Equity Share	2.00	2.00
Basic Earnings per Share	8.09	6.96
Diluted Earnings per Share	8.06	6.96

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 4.02 Goodwill

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	186.39	249.10
Less: Impairment	-	62.71
	<b>186.39</b>	<b>186.39</b>

### 4.03 Contingent liabilities and contingent assets

	As at March 31, 2024	As at March 31, 2023
<b>Contingent liabilities</b>		
Claims against the Group not acknowledged as debts.		
· Disputed Tamil Nadu Government Sales Tax	0.31	0.31
· Disputed Service Tax*	80.65	8,905.04

\* The Company has filed appeal 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.

### 4.04 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 ₹ 13,084.71 lakhs as at March 31, 2024 (₹ 20,587.83 lakhs as at March 31, 2023). 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, 2024, the group has only one class of equity shares.

<b>Dividends</b>	As at March 31, 2024	As at March 31, 2023
Dividend on equity shares paid during the year		
Interim dividend for the year ended March 31, 2024 of ₹ 1.62/- per equity share of ₹ 2/- each	6,014.26	-
Interim dividend for the year ended March 31, 2023 of ₹ 0.90/- per equity share of ₹ 2/- each	-	3,341.25

### 4.05 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

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 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, 2024		March 31, 2023	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Trade receivables	14,958.60	14,958.60	39,412.84	39,412.84
Cash and bank balances	54,852.23	54,852.23	29,752.44	29,752.44
Loans	40,410.56	40,410.56	25,895.55	25,895.55
Other financial assets	12,205.03	12,205.03	7,254.11	7,254.11
<b>Measured at fair value through profit or loss</b>				
Investments				
Investment in private equity fund	289.33	289.33	439.88	439.88
Investment in Preference shares	-	-	549.52	549.52
Investment in Equity shares	-	-	0.00	0.00
Investment in mutual funds	11,390.52	11,390.52	263.74	263.74
<b>Measured at amortised cost</b>				
Investments				
Investments in Preference Shares	604.64	604.64	-	-
Investments in Debentures	1,540.93	1,540.93	-	-
<b>Total financial assets</b>	<b>1,36,251.84</b>	<b>1,36,251.84</b>	<b>1,03,568.08</b>	<b>1,03,568.08</b>

Particulars	March 31, 2024		March 31, 2023	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial Liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings	13,084.71	13,084.71	20,587.83	20,587.83
Trade payables	12,308.62	12,308.62	19,869.89	19,869.89
Other financial liabilities	7,266.91	7,266.91	8,492.66	8,492.66
<b>Total financial liabilities</b>	<b>32,660.24</b>	<b>32,660.24</b>	<b>48,950.38</b>	<b>48,950.38</b>

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### (iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023	Level	Valuation Techniques and Key Inputs
Investment in private equity fund	289.33	439.88	3	Closing Net Asset Value of the Fund
Investment in mutual funds	11,390.52	263.74	2	Quoted price in the active market
Investment in Preference shares	604.64	549.52	3	Future cash flows are discounted using market rates
Investments in Debentures	1,540.93	-	3	Effective interest rate
Investment in Equity shares	-	0.00	3	Insignificant change

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, 2024	As at March 31, 2023
<b>Balance at the beginning of the year</b>	989.40	484.38
Acquisitions	1,540.93	523.12
Disposals	(41.03)	(58.90)
Classified as an Associate (refer note no.4.10)	(0.00)	-
Gains/ (Losses) recognised in profit or loss	(54.40)	40.80
<b>Balance at the end of the year</b>	<b>2,434.90</b>	<b>989.40</b>

### (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, market risk and foreign currency 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, 2024	As at March 31, 2023
Trade receivables	15,479.43	39,417.08



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 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, 2024	less than 1 year	1 to 5 years	Total
<b>Non-Derivatives</b>			
Borrowings	6,741.84	6,342.87	13,084.71
Trade payables	12,308.62	-	12,308.62
Other financial liabilities	5,822.19	1,444.72	7,266.91
<b>As at March 31, 2023</b>			
	less than 1 year	1 to 5 years	Total
<b>Non-Derivatives</b>			
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

### 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 ₹ 35.23 lakhs. A 50 bps decrease in the interest rates would have led an increase in the profits before tax amounting approximately to ₹ 35.23 lakhs.

### e. Foreign currency risk

#### Foreign currency risk management

Foreign currency risk arises from future commercial transactions, recognized assets, and liabilities denominated in a currency that is not the Group's functional currency. The Group is exposed to foreign currency risk primarily due to its investment in a foreign subsidiary.

#### Risk Management Objectives and Policies

The Group's risk management policy is to manage its foreign currency risk arising from future commercial transactions and recognized assets and liabilities by using natural hedges to the extent possible. The Group does not have any assets or liabilities at the end of the reporting period which are exposed to foreign currency risk other than the investment in the foreign subsidiary.

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 4.06 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers":

- (a) 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.
- (b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 1,21,546.81 Lakhs (March 31, 2023: ₹ 1,84,118.31 Lakhs) is recognised over a period of time.

#### (c) 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, 2022	4.54	-
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	(0.30)	-
Closing balance as at March 31, 2023	4.24	-
Provision/(reversal) of allowance for expected credit loss	516.59	-
Closing balance as at March 31, 2024	520.83	-

#### (d) Contract Balances:

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

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2023	5,612.73	8,254.48	(2,641.75)
Closing balance as at March 31, 2024	1,989.44	20,464.63	(18,475.19)
Net increase	(3,623.29)	12,210.15	(15,833.44)

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)

#### (e) Cost to obtain the contract:

- (i) Amount of amortisation recognised in Profit and Loss during the year 2023-24: ₹ 480.45 Lakhs (Year 2022-23: ₹ 1,181.97 Lakhs)
- (ii) Amount recognised as assets as at March 31, 2024: ₹ 453.42 Lakhs (March 31, 2023: ₹ 259.72 Lakhs)

#### (f) Other Information

	Year ended March 31,	
	2024	2023
Amount of contract revenue recognized as revenue for the period	71,392.90	90,630.00
Revenue from real estate projects	50,153.91	93,488.31
<b>Contracts in progress at the reporting date:</b>		
Aggregate amount of costs incurred up to the reporting date	3,54,585.81	2,72,049.70
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	44,639.30	27,215.12
Outstanding balances of advances received	6,843.26	2,767.44
Amount of retention	920.81	6,328.23
Amount of Work in Progress and value of Inventories	49,771.97	36,870.82

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 4.07 Employee Benefit Expenses

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

	Year ended March 31,	
	2024	2023
Discount rate	7.20%	7.40%
Rate of increase in compensation levels	10.00%	10.00%
Expected average remaining working lives of employees (in years)	7.45*	7.76*
<b>Withdrawal Rate</b>		
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,	
	2024	2023
Present value of obligation as at the beginning of the period	861.21	671.55
Transfer In / (Out)	(3.79)	2.53
Interest Expense	55.97	41.83
Current service cost	228.06	183.95
Benefits paid	(173.47)	(93.59)
Remeasurements on Obligation ~ (Gain) / Loss	(16.61)	54.94
Present value of obligation as at the end of the period	951.37	861.21

The amounts to be recognised in the balance sheet:

	As at March 31,	
	2024	2023
Present value of obligation as at the end of the period	951.37	861.21
Surplus / (Deficit)	(951.37)	(861.21)
Current liability	137.83	92.27
Non-current liability	813.54	768.94
Net asset / (liability) recognised in the balance sheet	(951.37)	(861.21)

Reconciliation of net asset / (liability) recognised:

	As at March 31,	
	2024	2023
Net asset / (liability) recognised at the beginning of the period	(861.21)	(671.55)
Benefits directly paid by Group	173.47	93.59
Transfer In / (Out)	3.79	(2.53)
Expense recognised at the end of period	(284.03)	(225.78)
Amount recognised outside profit & loss for the year	16.61	(54.94)
Net asset / (liability) recognised at the end of the period	(951.37)	(861.21)

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### Net interest (income) / expense :

	Year ended March 31,	
	2024	2023
Interest ( Income) / Expense - Obligation	55.97	41.83
Net Interest (Income) / Expense for the year	55.97	41.83

### Break up of service cost :

	Year ended March 31,	
	2024	2023
Current Service Cost	228.06	183.95

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

	Year ended March 31,	
	2024	2023
Experience (Gain) / Loss on plan liabilities	(27.73)	82.74
Financial (Gain) / Loss on plan liabilities	11.12	(27.80)

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

	Year ended March 31,	
	2024	2023
Opening amount recognised in OCI outside profit and loss account	244.76	189.82
Remeasurement for the year - Obligation (Gain) / Loss	(16.61)	54.94
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(16.61)	54.94
Adjustment due to cessation of subsidiary	1.79	-
Closing amount recognised in OCI outside profit and loss account	229.93	244.76

### Expense recognised in the statement of profit and loss:

	Year ended March 31,	
	2024	2023
Current service cost	228.06	183.95
Acquisition (Gain) / Loss	(3.79)	2.56
Net Interest (Income) / Expense	55.97	41.83
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	280.24	228.34

### Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) ranges from 6.66 - 12.04 years. (March 31, 2023 6.80 - 12.04 years)





## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 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
2025	104.14
2026	106.17
2027	93.14
2028	116.30
2029	171.94
2030 - 2034	1,019.44

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, 2024 Present Value of Obligation	Discount Rate	March 31, 2023 Present Value of Obligation
6.20%	992.35	6.40%	902.52
8.20%	877.87	8.40%	794.50

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

Salary Increment Rate	March 31, 2024 Present Value of Obligation	Salary Increment Rate	March 31, 2023 Present Value of Obligation
9.00%	890.39	9.00%	806.03
11.00%	974.78	11.00%	887.24

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

Withdrawal Rate	March 31, 2024 Present Value of Obligation	Withdrawal Rate	March 31, 2023 Present Value of Obligation
9.00%	937.95	9.00%	849.88
11.00%	925.99	11.00%	840.27

### 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.

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 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.

### 4.08 Leases :

	As at March 31, 2024	As at March 31, 2023
<b>Operating Lease Payment:</b>		
The Group has taken various land, residential and office premises and plant and equipments under cancellable operating leases.		
Significant operating lease payments in respect of land, residential and office premises and plant and equipments.	525.59	658.58
<b>Operating Lease – Group as a lessor:</b>		
As at March 31, 2024, the Group has let out shop/residential/commercial premises under cancellable operating leases.		
Gross block of assets held for operating lease activities	372.13	266.38
Accumulated depreciation	95.86	83.76
Depreciation charged during the year to the Statement of Profit and Loss	12.10	10.78

Lease rental income in respect of operating leases: ₹3.76 lakhs (FY 2022-23 : ₹3.49 lakhs )



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 4.09 Segment Reporting

Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the year ended on March 31, 2024 :

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, 2024	Year Ended March 31, 2023
<b>1 Segment Revenue</b>			
Engineering, Procurement and Construction (EPC)	(a)	80,333.44	1,02,480.60
Real Estate	(b)	53,040.28	97,335.79
Unallocated	(c)	-	-
<b>Total Segment Revenue</b>	<b>(a + b + c)</b>	<b>1,33,373.72</b>	<b>1,99,816.39</b>
Less: Inter Segment Revenue		7,028.23	10,781.56
<b>Net Sales / Income from Operations</b>		<b>1,26,345.49</b>	<b>1,89,034.83</b>
<b>2 Segment Results</b>			
Engineering, Procurement and Construction (EPC)	(a)	15,769.56	13,551.59
Real Estate		18,637.03	28,588.84
Investment in Associates / Joint Venture accounted under Equity method		1,915.34	483.59
Total Real Estate	(b)	20,552.37	29,072.43
Unallocated	(c)	6,911.80	2,920.68
<b>Total Segment Results</b>	<b>(a + b + c)</b>	<b>43,233.73</b>	<b>45,544.70</b>
Less: Finance Costs		3,512.23	5,843.62
<b>Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture</b>		<b>39,721.50</b>	<b>39,701.08</b>
<b>3 Segment Assets</b>			
Engineering, Procurement and Construction (EPC)	(a)	20,434.34	43,474.24
Real Estate		83,205.67	65,431.76
Investment in Associates / Joint Venture accounted under Equity method		13,912.92	10,083.33
Total Real Estate	(b)	97,118.59	75,515.09
Unallocated	(c)	97,903.94	59,093.69
<b>Total Segment Assets</b>	<b>(a + b + c)</b>	<b>2,15,456.87</b>	<b>1,78,083.02</b>
<b>4 Segment Liabilities</b>			
Engineering, Procurement and Construction (EPC)	(a)	21,135.59	32,928.74
Real Estate	(b)	29,663.10	11,290.19
Unallocated	(c)	18,314.00	24,925.85
Total Segment Liabilities	<b>(a + b + c)</b>	<b>69,112.69</b>	<b>69,144.78</b>

**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.

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

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### 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	2023-24		2022-23	
	Amount (in INR Lakhs)	% of Total Non current assets	Amount (in INR Lakhs)	% of Total Non current assets
<b>Segment Non Current Assets</b>				
India	12,851.79	56%	24,462.18	74%
Outside India	9,942.13	44%	8,790.34	26%
<b>Total</b>	<b>22,793.92</b>	<b>100%</b>	<b>33,252.52</b>	<b>100%</b>

The geographic information of revenue "Outside India" is less than 10% of the group's total revenue during the year ended March 31, 2024 and March 31, 2023 and therefore, not disclosed separately.

### 4.10 Related party transactions

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

<b>Subsidiaries</b>	Man Projects Limited
	Manaj Infraconstruction Limited
	Man Aaradhya Infraconstruction LLP
	Man Realtors and Holdings Private Limited
	Manaj Tollway Private Limited
	Manmantra Infracon LLP (upto April 28, 2023)
	Man Vastucon LLP
	MICL Developers LLP
	MICL Realtors Private Limited
	Starcrete LLP
	MICL Global Inc.
	MICL Builders LLP
	Man Infra Contracts LLP
	MICL Creators LLP
	MICL Properties LLP (upto May 21, 2023)
	MICL Estates LLP
	Arhan Homes LLP (Formerly known as MICL Homes LLP) (upto October 26, 2023)
<b>Step down Subsidiary</b>	3090 McDonald Ave, LLC
<b>Other Related parties with whom transactions have taken place during the year :</b>	
<b>Joint Venture :</b>	Man Chandak Realty LLP
<b>Associates :</b>	Atmosphere Realty Private Limited
	MICL Realty LLP
	Platinumcorp Affordable Builders Private Limited (upto August 23, 2023)
	MICL Properties LLP (w.e.f. May 22, 2023)
	Arhan Homes LLP (Formerly known as MICL Homes LLP) (w.e.f. October 27, 2023)
	Royal Netra Construction Private Limited (w.e.f. August 24, 2023)
	Atmosphere Homes LLP(w.e.f. February 06, 2024)



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

<b>Key Management Personnel &amp; Relatives :</b>	
<b>Key Management Personnel</b>	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 upto December 31,2021)
	Berjis Desai - Non-executive Director & Chairman
	Dharmesh R Shah - Independent Director (retired w.e.f. March 31, 2024)
	Kamlesh S Vikamsey - Independent Director (upto August 09, 2023)
	Kavita B Upadhyay - Independent Director
	Kshitija Wadkar - Independent Director (w.e.f July 25, 2023)
<b>Relatives</b>	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
<b>Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:</b>	Migate Trading LLP
	MICL Merchandise LLP (formerly known as MICL Merchandise Private Limited)

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

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
<b>Capital contribution / Loans given to LLPs</b>					
Arhan Homes LLP (Formerly known as MICL Homes LLP)	5.50	-	-	-	5.50
	(-)	(-)	(-)	(-)	(-)
Man Chandak Realty LLP	5,340.00	-	-	-	5,340.00
	(1,730.00)	(-)	(-)	(-)	(1,730.00)
<b>Capital withdrawal / Loans received back from LLPs</b>					
Arhan Homes LLP (Formerly known as MICL Homes LLP)	0.03	-	-	-	0.03
	(-)	(-)	(-)	(-)	(-)
MICL Properties LLP	0.25	-	-	-	0.25
	(-)	(-)	(-)	(-)	(-)
Man Chandak Realty LLP	2,163.21	-	-	-	2,163.21
	(-)	(-)	(-)	(-)	(-)
<b>Loan given</b>					
Atmosphere Realty Private Limited	-	-	-	-	-
	(875.00)	(-)	(-)	(-)	(875.00)
Royal Netra Construction Private Limited	250.00	-	-	-	250.00
	(-)	(-)	(-)	(-)	(-)
<b>Loan received back</b>					
Atmosphere Realty Private Limited	-	-	-	-	-
	(2,582.68)	(-)	(-)	(-)	(2,582.68)
<b>Loan Taken</b>					
Parag K Shah	-	500.00	-	-	500.00
	(-)	(2,000.00)	(-)	(-)	(2,000.00)
Mansi P Shah	-	-	1,000.00	-	1,000.00
	(-)	(-)	(-)	(-)	(-)
Manan P Shah	-	-	-	-	-
	(-)	(350.00)	(-)	(-)	(350.00)
MICL Merchandise LLP (formerly known as MICL Merchandise Private Limited)	-	-	-	200.00	200.00
	(-)	(-)	(-)	(350.00)	(350.00)
Purvi M Shah	-	-	176.00	-	176.00
	(-)	(-)	(-)	(-)	(-)
<b>Loan Repaid</b>					
Parag K Shah	-	3,380.00	-	-	3,380.00
	(-)	(650.00)	(-)	(-)	(650.00)
Mansi P Shah	-	-	1,000.00	-	1,000.00
	(-)	(-)	(-)	(-)	(-)
Manan P Shah	-	-	-	-	-
	(-)	(350.00)	-	(-)	(350.00)
Parag K Shah (HUF)	-	-	311.00	-	311.00
	(-)	(-)	(-)	(-)	(-)
Suketu R Shah	-	-	-	-	-
	(-)	(227.75)	(-)	(-)	(227.75)



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

	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
MICL Merchandise LLP (formerly known as MICL Merchandise Private Limited)	-	-	-	5,575.00	5,575.00
	(-)	(-)	(-)	(-)	(-)
Dhruvi M Shah	-	-	200.00	-	200.00
	(-)	(-)	(-)	(-)	(-)
Purvi M Shah	-	-	176.00	-	176.00
	(-)	(-)	(-)	(-)	(-)
Royal Netra Construction Private Limited	400.00	-	-	-	400.00
	(-)	(-)	(-)	(-)	(-)
<b>Interest Income</b>					
Atmosphere Realty Private Limited	-	-	-	-	-
	(95.37)	(-)	(-)	(-)	(95.37)
Man Chandak Realty LLP	371.43	-	-	-	371.43
	(258.45)	(-)	(-)	(-)	(258.45)
Royal Netra Construction Private Limited	7.44	-	-	-	7.44
	(-)	(-)	(-)	(-)	(-)
<b>Contract Revenue</b>					
Atmosphere Realty Private Limited	4,345.90	-	-	-	4,345.90
	(6,418.38)	(-)	(-)	(-)	(6,418.38)
<b>Other Receipts</b>					
Atmosphere Realty Private Limited	9.00	-	-	-	9.00
	(-)	(-)	(-)	(-)	(-)
<b>Dividend income</b>					
Atmosphere Realty Private Limited	1,350.00	-	-	-	1,350.00
	(-)	(-)	(-)	(-)	(-)
<b>Professional and Consultancy Fees</b>					
Atmosphere Realty Private Limited	909.08	-	-	-	909.08
	(708.70)	(-)	(-)	(-)	(708.70)
Man Chandak Realty LLP	3.00	-	-	-	3.00
	(-)	(-)	(-)	(-)	(-)
Migate Trading LLP	-	-	-	0.60	0.60
	(-)	(-)	(-)	(-)	(-)
Royal Netra Construction Private Limited	3.00	-	-	-	3.00
	(-)	(-)	(-)	(-)	(-)
<b>Purchase of material</b>					
Atmosphere Realty Private Limited	-	-	-	-	-
	(0.23)	(-)	(-)	(-)	(0.23)
<b>Sale of Material</b>					
Atmosphere Realty Private Limited	408.29	-	-	-	408.29
	(1,005.03)	(-)	(-)	(-)	(1,005.03)
<b>Interest Paid</b>					
Mansi P Shah	-	-	22.27	-	22.27
	(-)	(-)	(-)	(-)	(-)
Manan P Shah	-	-	-	-	-
	(-)	(4.03)	(-)	(-)	(4.03)

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

	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
Dhruvi M Shah	-	-	6.64	-	6.64
	(-)	(-)	(30.00)	(-)	(30.00)
Parag K Shah (HUF)	-	-	10.32	-	10.32
	(-)	(-)	(46.65)	(-)	(46.65)
Parag K Shah	-	111.39	-	-	111.39
	(-)	(361.64)	(-)	(-)	(361.64)
MICL Merchandise LLP (formerly known as MICL Merchandise Private Limited)	-	-	-	181.38	181.38
	(-)	(-)	(-)	(763.06)	(763.06)
Purvi M Shah	-	-	2.51	-	2.51
	(-)	(-)	(-)	(-)	-
Royal Netra Constructions Private Limited	10.54	-	-	-	10.54
	(-)	(-)	(-)	(-)	-
<b>Interest on Debentures</b>					
Royal Netra Constructions Private Limited	74.44	-	-	-	74.44
	(-)	(-)	(-)	(-)	-
<b>Refundable security deposit given</b>					
Dhruvi M Shah	-	-	1.00	-	1.00
	(-)	(-)	(-)	(-)	-
Mansi P Shah	-	-	2.00	-	2.00
	(-)	(-)	(-)	(-)	-
<b>Rent and Maintenance</b>					
Dhruvi M Shah	-	-	2.63	-	2.63
	(-)	(-)	(-)	(-)	-
Mansi P Shah	-	-	4.33	-	4.33
	(-)	(-)	(-)	(-)	-
<b>Property, plant and equipment purchased</b>					
Atmosphere Realty Private Limited	-	-	-	-	-
	(0.56)	(-)	(-)	(-)	(0.56)
<b>Share of Profits from LLPs</b>					
MICL Realty LLP	23.00	-	-	-	23.00
	(-)	(-)	(-)	(-)	-
<b>Dividend paid</b>					
Parag K Shah	-	2,127.45	-	-	2,127.45
	(-)	(1,179.87)	(-)	(-)	(1,179.87)
Suketu R Shah	-	-	-	-	-
	(-)	(67.19)	(-)	(-)	(67.19)
Manan P Shah	-	346.31	-	-	346.31
	(-)	(192.40)	(-)	(-)	(192.40)
Ashok M Mehta	-	0.55	-	-	0.55
	(-)	(0.31)	(-)	(-)	(0.31)
Sudeep R Shah	-	-	-	-	-
	(-)	(-)	(0.68)	(-)	(0.68)
Mansi P Shah	-	-	1,192.73	-	1,192.73
	(-)	(-)	(527.58)	(-)	(527.58)
Dhruvi M Shah	-	-	259.89	-	259.89
	(-)	(-)	(19.06)	(-)	(19.06)





## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

	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
Rameshchandra F Shah	-		-	-	-
	(-)	(-)	(0.51)	(-)	(0.51)
Jesal S Shah	-		-	-	-
	(-)	(-)	(15.19)	(-)	(15.19)
Parag K Shah - HUF	-		<b>200.66</b>	-	<b>200.66</b>
	(-)	(-)	(111.48)	(-)	(111.48)
Purvi M Shah	-		<b>0.53</b>	-	<b>0.53</b>
	(-)	(-)	(0.29)	(-)	(0.29)
Suketu R Shah - HUF	-		-	-	-
	(-)	(-)	(0.61)	(-)	(0.61)
Vatsal P Shah	-		<b>375.85</b>	-	<b>375.85</b>
	(-)	(-)	(208.80)	(-)	(208.80)
Berjis Desai	-	<b>3.13</b>	-	-	<b>3.13</b>
	(-)	(0.56)	(-)	(-)	(0.56)
Dharmesh Shah	-	<b>0.55</b>	-	-	<b>0.55</b>
	(-)	(0.31)	(-)	(-)	(0.31)
Dharmesh R Shah - HUF	-	-	<b>0.00</b>	-	<b>0.00</b>
	(-)	(-)	(0.00)	(-)	(0.00)
Rajul D Shah	-		<b>0.19</b>	-	<b>0.19</b>
	(-)	(-)	(0.10)	(-)	(0.10)
Tejas Shah	-		<b>0.23</b>	-	<b>0.23</b>
	(-)	(-)	(0.13)	(-)	(0.13)
Jula A Mehta	-		<b>0.78</b>	-	<b>0.78</b>
	(-)	(-)	(0.43)	(-)	(0.43)
Sanjay Mehta	-	-	-	-	-
	(-)	(-)	(0.00)	(-)	(0.00)
Sadhana Hiren Dand	-	-	-	-	-
	(-)	(-)	(0.00)	(-)	(0.00)
Hiral Shah	-	-	<b>0.12</b>	-	<b>0.12</b>
	(-)	(-)	(0.07)	(-)	(0.07)
Maitri Shah	-	-	-	-	-
	(-)	(-)	(0.07)	(-)	(0.07)
Aakash Shah	-	-	<b>0.01</b>	-	<b>0.01</b>
	(-)	(-)	(0.01)	(-)	(0.01)
<b>Money received against Share warrants</b>					
Ashok M Mehta	-	<b>13.14</b>		-	<b>13.14</b>
	(-)	(-)	(-)	(-)	(-)
Berjis Desai	-	<b>2,092.50</b>		-	<b>2,092.50</b>
	(-)	(-)	(-)	(-)	(-)
Kavita B Upadhyay	-	<b>1.01</b>		-	<b>1.01</b>
	(-)	(-)	(-)	(-)	(-)
Aakash Shah	-	-	<b>2.29</b>	-	<b>2.29</b>
	(-)	(-)	(-)	(-)	(-)
<b>Sale of Flats</b>					
Manan P Shah	-	<b>625.00</b>	-	-	<b>625.00</b>
	(-)	(-)	(-)	(-)	(-)

\* Figures in bracket pertain to Previous Year

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

<u>Compensation of Key management personnel of the Group</u>	Year ended March 31,	
	2024	2023
Short-term employee benefits	708.57	555.16
<b>Outstanding receivables included in:</b>		
	As at March 31,	
	2024	2023
<b>Trade Receivables</b>	<b>374.26</b>	<b>1,843.81</b>
<u>Associates</u>		
Atmosphere Realty Private Limited	374.26	1,843.81
<b>Other financial assets - Accrued Interest on Loans Given</b>	<b>378.13</b>	<b>173.26</b>
<u>Associates and Joint Venture</u>		
Royal Netra Constructions Private Limited	6.70	-
Man Chandak Realty LLP	371.43	173.26
<b>Other financial assets - Accrued Interest on Debentures</b>	<b>66.99</b>	<b>-</b>
<u>Associates</u>		
Royal Netra Constructions Private Limited	66.99	-
<b>Other financial assets - Security deposits</b>	<b>3.00</b>	<b>-</b>
<u>Relatives of Key Management Personnel</u>		
Mansi P Shah	2.00	
Dhruvi Shah	1.00	
<b>Other financial assets - Other Receivables</b>	<b>0.05</b>	<b>-</b>
<u>Associates</u>		
Royal Netra Constructions Private Limited	0.05	
<b>Outstanding payables included in:</b>		
<b>Borrowings</b>	<b>-</b>	<b>8,766.00</b>
<u>Key Management personnel</u>		
Parag K Shah	-	2,880.00
<u>Relatives of Key Management Personnel</u>		
Parag K Shah HUF	-	311.00
Dhruvi M Shah	-	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 Private Limited)	-	5,375.00



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 4.11 Interests in other entities

#### Subsidiaries :

Details of the Group subsidiaries as at March 31, 2024 & March 31, 2023 are as follows

Name of Subsidiary	Principal Activity	Place of Incorporation & Operation	Proportion of ownership interest and voting power held by them		
			March 31, 2024	March 31, 2023	
1	Man Projects Limited	EPC	Mumbai	100.00%	100.00%
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	63.93%	62.79%
5	MICL Realtors Private Limited	Real Estate	Mumbai	100.00%	100.00%
6	Manaj Tollway Private Limited	Real Estate	Mumbai	100.00%	100.00%
7	Manmantra Infracon LLP	Real Estate	Mumbai	-	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	Real Estate	Mumbai	52.10%	52.10%
13	Man Infra Contracts LLP	Real Estate	Mumbai	70.00%	70.00%
14	MICL Creators LLP	Real Estate	Mumbai	60.00%	99.99%
15	MICL Properties LLP	Real Estate	Mumbai	-	99.99%
16	MICL Estates LLP	Real Estate	Mumbai	99.99%	99.99%
17	Arhan Homes LLP (Formerly known as MICL Homes LLP)	Real Estate	Mumbai	-	99.99%

The following information pertains to subsidiaries as at March 31, 2024 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.

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Man Realtors and Holdings Private Limited	India	63.93%	62.79%	36.07%	37.21%	Real Estate
Man Vastucon LLP	India	99.99%	99.99%	0.01%	0.01%	Real Estate

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### 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.

<b>Summarised Balance Sheet</b>	<b>Man Realtors and Holdings Private Limited</b>		<b>Man Vastucon LLP</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Current assets	14,726.57	22,175.09	49,850.05	39,438.57
Current liabilities	6,133.62	5,294.29	47,004.94	57,597.53
<b>Net current assets - (A)</b>	<b>8,592.95</b>	<b>16,880.80</b>	<b>2,845.11</b>	<b>(18,158.96)</b>
Non-current assets	318.88	412.82	2,502.11	12,491.87
Non-current liabilities	526.93	1,669.72	6,530.22	106.30
<b>Net non-current assets - (B)</b>	<b>(208.05)</b>	<b>(1,256.90)</b>	<b>(4,028.12)</b>	<b>12,385.57</b>
<b>Net assets (A) + (B)</b>	<b>8,384.90</b>	<b>15,623.90</b>	<b>(1,183.01)</b>	<b>(5,773.39)</b>
<b>Accumulated NCI</b>	<b>3,024.26</b>	<b>5,813.65</b>	<b>(0.39)</b>	<b>(0.84)</b>

<b>Summarised statement of profit and loss</b>	<b>Man Realtors and Holdings Private Limited</b>		<b>Man Vastucon LLP</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Revenue	18,168.66	41,843.65	23,752.95	44,858.19
Other Income	112.88	101.73	335.45	167.43
Profit / (Loss) for the year	(641.29)	8,540.37	4,615.01	3,408.06
Other comprehensive income	12.48	(15.17)	(24.63)	(4.79)
<b>Total comprehensive income</b>	<b>(628.81)</b>	<b>8,525.20</b>	<b>4,590.38</b>	<b>3,403.27</b>
Profit allocated to NCI	(215.75)	3,172.23	0.46	0.34
Dividends paid to NCI	2,384.46	-	-	-

<b>Summarised cash flows</b>	<b>Man Realtors and Holdings Private Limited</b>		<b>Man Vastucon LLP</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Cash flows from / (used in) operating activities	11,733.27	7,168.28	19,756.98	30,586.30
Cash flows from / (used in) investing activities	(93.35)	1,444.76	(5,626.69)	1,105.84
Cash flows from / (used in) financing activities	(8,579.08)	(12,727.79)	(11,785.24)	(31,727.84)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>3,060.84</b>	<b>(4,114.75)</b>	<b>2,345.05</b>	<b>(35.70)</b>

### Interest in Joint Ventures and Associates :

#### Details of Joint Venture(s)

<b>Name of Joint ventures</b>	<b>March 31, 2024</b>		<b>March 31, 2023</b>	
	<b>Proportion of ownership interest and voting power held by them</b>	<b>Amount</b>	<b>Proportion of ownership interest and voting power held by them</b>	<b>Amount</b>
Man Chandak Realty LLP	50.00%	116.60	50.00%	55.32



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

### Details of Associate(s)

Name of Associates	March 31, 2024		March 31, 2023	
	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	30.00%	2,796.42	17.50%	890.85
MICL Realty LLP	46.00%	8.66	46.00%	37.93
Platinumcorp Affordable Builders Private Limited *	-	-	33.33%	500.20
Royal Netra Constructions Private Limited *	33.32%	1,205.20	-	-
MICL Properties LLP	34.00%	3.65	-	-
Arhan Homes LLP (Formerly known as MICL Homes LLP)	31.00%	29.73	-	-
Atmosphere Homes LLP	31.00%	0.30	-	-
		<b>4,043.96</b>		<b>1,428.98</b>

\* The equity investment in Royal Netra Constructions Private Limited (RNCPL) shown above includes equity component recognised on fair valuation of the preference shares investments in RNCPL.

In pursuant to the Composite Scheme of Amalgamation & Arrangement, One fully paid up equity share of the face value ₹ 100/- each of Royal Netra Constructions Private Limited has been issued to the shareholders of Platinumcorp Affordable Builders Private Limited for every Ten fully paid up equity share of face value ₹ 10/- each.

### Information of associate that is material to the Group

Set out below is information on an associate of the group as at March 31, 2024 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, 2024	March 31, 2023
Atmosphere Realty Private Limited	7500	Associate	India	Real Estate	30.00	17.50

Name of entity	Carrying Value	
	March 31, 2024	March 31, 2023
Atmosphere Realty Private Limited	2,796.42	890.85
<b>Total equity accounted investments</b>	<b>2,796.42</b>	<b>890.85</b>

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

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, 2024	March 31, 2023
Non-Current Assets	3,215.11	217.30
Current Assets	32,993.26	50,016.36
<b>Total Assets - (A)</b>	<b>36,208.37</b>	<b>50,233.66</b>
Non-Current liabilities	15,654.35	25,328.52
Current liabilities	12,147.11	18,761.54
<b>Total liabilities - (B)</b>	<b>27,801.46</b>	<b>44,090.06</b>
<b>Net assets (A-B)</b>	<b>8,406.91</b>	<b>6,143.60</b>

Reconciliation to carrying amounts	Atmosphere Realty Private Limited	
	March 31, 2024	March 31, 2023
<b>Opening net assets</b>	<b>6,143.60</b>	<b>3,546.77</b>
Profit for the year	6,762.03	2,598.40
Other comprehensive income	1.28	(1.56)
Payment of interim dividend on equity shares	(4,500.00)	-
Withdrawal during the year	-	-
<b>Closing net assets</b>	<b>8,406.91</b>	<b>6,143.60</b>
Group's share in %	30.00%	17.50%
Group's share in INR	2,522.07	890.85
Goodwill on acquisition of additional shares	274.35	-
<b>Carrying amount</b>	<b>2,796.42</b>	<b>890.85</b>

Summarised statement of profit and loss	Atmosphere Realty Private Limited	
	March 31, 2024	March 31, 2023
Revenue from operations	53,231.37	43,071.39
Other income	532.04	577.57
Project related expenses	28,788.02	31,160.77
Change in inventories	11,361.18	4,286.56
Employee benefits expenses	548.82	511.24
Finance Costs	12.15	38.39
Depreciation and amortisation expense	-	-
Other expenses	3,922.74	4,182.58
Share of net loss of investments accounted for using equity method	(0.51)	-
Tax expense	2,367.96	871.02
<b>Profit for the year</b>	<b>6,762.03</b>	<b>2,598.40</b>
Other comprehensive income	1.28	(1.56)
<b>Total comprehensive income</b>	<b>6,763.31</b>	<b>2,596.84</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

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, 2024	March 31, 2023
Aggregate carrying amount of individually immaterial joint venture and associate	1,364.14	593.45
Aggregate amount of the Group's share of :		
Profit / (Loss) from operations	19.64	19.11
Other comprehensive income	0.29	-
Total comprehensive income for the year	<b>19.93</b>	<b>19.11</b>
Share of profit/(loss) from associate	(41.35)	(7.34)
Share of profit/(loss) from joint venture	61.28	26.45
<b>Total share of profits from associate and joint venture</b>	<b>19.93</b>	<b>19.11</b>

### 4.12 Relationship with Struck off Companies

#### As at March 31, 2024

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	0.04	Share holder

#### 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

- 4.13** The Board of Directors of the Company had declared and paid total interim dividend amounting to ₹ 1.62/- per equity share of ₹ 2/- each during the year (FY-2022-23- ₹ 0.90/- per equity share of ₹ 2/- each).
- 4.14** Noncurrent assets held for sale and discontinued operations : As at 31/03/2024, one of group company "Starcrete LLP" has classified a RMC Plant as a "Non Current Assets held for Sale" in accordance with Ind AS 105- "Non Current Assets Held for Sale and Discontinued Operations."
- 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 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.
- 4.16** The provisions of the Companies Act, 2013 and rules made thereunder requires that the Company uses only such accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled or tampered with effect from April 1, 2023.

The Group has taken all necessary steps to be compliant with the above requirement of audit trail functionality since it's effective date.

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

All amounts are in INR (Lakhs) unless otherwise stated

**4.17** 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:

- (i) The Group does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- (ii) 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.
- (iii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (iv) 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)
- (v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Group has complied with the number of layers prescribed under Companies Act, 2013.
- (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 14, 2024

### For and on behalf of the Board of Directors

#### Manan P Shah

Managing Director  
DIN : 06500239

Place: Mumbai

Dated: May 14, 2024

#### Ashok M M-ehta

Whole Time Director & CFO  
DIN : 03099844

#### Durgesh Dingankar

Company Secretary  
Membership No. F7007





# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

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, 2024	Percentage of ownership interest as at March 31, 2023	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
<b>A. Parent</b>											
Man Infraconstruction Limited	India	-	-	91.33	1,33,662.19	67.03	20,332.51	6.54	14.56	66.59	20,347.07
<b>B. Indian Subsidiaries</b>											
1 Man Projects Limited	India	100.00	100.00	0.10	144.49	0.06	19.59	0.00	0.00	0.06	19.59
2 Manaj Infraconstruction Limited	India	64.00	64.00	0.75	1102.66	(0.16)	(49.49)	0.37	0.82	(0.16)	(48.67)
3 Man Aaradhya Infraconstruction LLP	India	98.00	98.00	(0.02)	(26.01)	(0.10)	(30.89)	0.00	0.00	(0.10)	(30.89)
4 Man Realtors and Holdings Private Limited	India	63.93	62.79	5.02	7344.23	(1.39)	(421.05)	3.59	8.00	(1.35)	(413.05)
5 MICL Realtors Private Limited	India	100.00	100.00	0.01	12.78	(0.00)	(0.70)	0.00	0.00	(0.00)	(0.70)
6 Manaj Tollway Private Limited	India	100.00	100.00	5.82	8513.81	6.59	2000.50	0.00	0.00	6.55	2000.50
7 Man Vastucon LLP	India	99.99	99.99	(1.96)	(2870.26)	15.21	4614.55	(11.06)	(24.63)	15.02	4589.92
8 MICL Developers LLP	India	99.99	99.99	0.09	130.29	0.30	90.14	0.00	0.00	0.29	90.14
9 Starcrete LLP	India	75.00	75.00	(2.21)	(3236.26)	(0.85)	(259.15)	8.70	19.37	(0.78)	(239.78)
10 MICL Builders LLP	India	52.10	52.10	0.34	495.88	0.30	90.44	0.00	0.00	0.30	90.44
11 Man Infra Contracts LLP	India	70.00	70.00	1.90	2786.30	4.47	1355.73	(0.32)	(0.72)	4.43	1355.01
12 MICL Creators LLP	India	60.00	99.99	0.66	961.21	(0.06)	(17.96)	(1.81)	(4.04)	(0.07)	(22.00)
13 MICL Estates LLP	India	99.99	99.99	(0.00)	(0.37)	(0.00)	(0.11)	0.00	0.00	(0.00)	(0.11)
14 Arhan Homes LLP (Formerly Known as MICL Homes LLP) (Subsidiary upto October 26, 2023)	India	31.00	99.99	0.00	0.00	(0.00)	(0.09)	0.00	0.00	(0.00)	(0.09)
<b>C. Non Controlling Interest in Indian subsidiaries</b>				(3.64)	(5323.79)	0.97	294.73	3.76	8.39	0.99	303.12
<b>D. Foreign Subsidiary</b>											
1 MICL Global INC. (Consolidated)	USA	100.00	100.00	0.45	660.81	1.57	474.91	89.91	200.26	2.21	675.17
<b>E. Indian Associates</b>											
1 MICL Realty LLP	India	46.00	46.00	0.01	8.20	(0.02)	(6.28)	0.00	0.00	(0.02)	(6.28)
2 Atmosphere Realty Private Limited (Consolidated)	India	30.00	17.50	1.05	1542.04	6.00	1820.85	0.20	0.44	5.96	1821.29
3 Royal Netra Constructions Private Limited (Refer Note 4.11)	India	33.32	33.33	0.22	322.94	(0.11)	(32.14)	0.12	0.28	(0.10)	(31.86)
4 MICL Properties LLP (Associate w.e.f. May 22, 2023)	India	34.00	99.99	(0.00)	(1.79)	(0.01)	(1.75)	0.00	0.00	(0.01)	(1.75)
5 Arhan Homes LLP (Formerly known as MICL Homes LLP) (Associate w.e.f. October 27, 2023)	India	31.00	99.99	(0.00)	(1.58)	(0.00)	(1.47)	0.00	0.00	0.00	(1.47)
6 Atmosphere Homes LLP (w.e.f. February 06, 2024)	India	31.00	0.00	(0.00)	(0.01)	(0.00)	(0.01)	0.00	0.00	0.00	(0.01)
<b>F. Indian Joint Venture</b>											
1 Man Chandak Realty LLP	India	50.00	50.00	0.08	116.42	0.20	61.28	0.00	0.00	0.20	61.28
<b>Consolidated Net Assets / Profit after tax</b>				100.00	1,46,344.18	100.00	30,334.14	100.00	222.73	100.00	30,556.87

# Man Infraconstruction Limited

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

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.

All amounts are in INR (Lakhs) unless otherwise stated

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
<b>A. Parent</b>											
Man Infraconstruction Limited	India	-	-	92.87	1,01,174.26	53.02	15,319.07	(10.75)	(48.24)	52.04	15,270.83
<b>B. Indian Subsidiaries</b>											
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	1,178.71	(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	14,781.95	18.56	5,362.50	(2.12)	(9.53)	18.24	5,352.97
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	6,513.31	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)	(7,460.64)	11.79	3,407.72	(1.07)	(4.79)	11.60	3,402.93
9 MICL Developers LLP	India	99.99	99.99	0.04	40.13	4.63	1,338.14	1.16	5.19	4.58	1,343.33
10 Starcrete LLP	India	75.00	75.00	(2.68)	(2,916.55)	(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)
<b>C. Non Controlling Interest in Indian subsidiaries</b>				(5.12)	(5,578.59)	10.51	3,038.34	(0.81)	(3.63)	10.34	3,034.71
<b>D. Foreign Subsidiary</b>											
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
<b>E. Indian Associates</b>											
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
<b>F. Indian Joint Venture</b>											
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
<b>Consolidated Net Assets / Profit after tax</b>				100.00	1,08,938.25	100.00	28,895.57	100.00	448.87	100.00	29,344.44

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

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-1)

### Part "A" - Subsidiaries

Name	Man Projects Limited	Manoj Infraconstruction Limited	Man Aradhya Infraconstruction LLP	Man Realtors and Holdings Private Limited	MCL Realtors Private Limited	Man Vastucon LLP	MCL Developers LLP	Manoj Tollway Private Limited	Starcrete LLP	MCL Builders LLP	Man Infra Contracts LLP	MCL Creators LLP	MCL Estates LLP	MCL 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	01-11-2019	22-06-2021	22-06-2021	02-07-2021	23-12-2021	09-12-2020
Reporting period	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024
Reporting currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	USD
Share Capital / Partners Capital Accounts	50.00	50.00	30.00	472.16	5.00	500.00	1.00	500.00	1.00	900.00	1001.00	2501.00	1.75	27174.56
Reserves and Surplus	279.06	1084.68	(11.84)	7912.74	12.76	(1683.01)	130.29	13867.92	(8236.51)	64.78	2186.00	(391.9)	(0.37)	843.71
Total Assets	329.64	2787.06	22.45	15045.45	181.8	52352.16	429.34	14391.66	3033.66	994.74	7029.59	9982.53	1.38	28074.81
Total Liabilities (excluding equity)	0.88	1652.38	4.30	6660.55	0.41	53535.17	298.05	23.74	6269.17	2996	3842.59	7520.72	0.00	565.4
Investments	-	0.00	-	-	-	1024.02	-	0.00	-	-	-	-	-	9761.25
Turnover	0.00	3100.30	0.00	18168.66	-	23752.95	150.00	-	6709.76	100.00	7686.47	1194.85	0.00	1987.09
Profit before Taxation	20.30	(65.75)	(31.52)	(807.06)	(0.71)	7102.85	144.76	2725.17	(226.79)	181.09	2977.17	(30.13)	(0.11)	784.06
Provision for Taxation	0.70	11.57	0.00	(165.77)	0	2487.84	54.60	724.67	118.74	30.36	1040.42	(0.19)	0.00	199.73
Profit after Taxation	19.60	(77.32)	(31.52)	(641.29)	(0.71)	4615.01	90.16	2000.50	(345.53)	150.73	1936.75	(29.94)	(0.11)	584.33
Proposed Dividend (Includes Interim Dividend)	30.00	-	-	6610.19	-	-	-	-	-	-	-	-	-	-
% of shareholding	100.00	64.00	98.00	63.93	100.00	99.99	99.99	100.00	75.00	52.10	70.00	60.00	99.99	100.00

1. Exchange rate considered as on 31st March 2024 1 USD= ₹ 83.37 and average rate 1 USD= ₹ 82.80 considered wherever applicable .

2. The Company owns 100% interest in MCL Global INC, USA (w.e.f. December 09, 2020).

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2024

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	Royal Netra Constructions Private Limited (Refer Note 4.11)	MICL Properties LLP	Arihan Homes LLP (Formerly known as MICL Homes LLP)	Atmosphere Homes LLP
Latest audited Balance Sheet Date	31-03-2024	31-03-2024	31-03-2024	31-03-2024	31-03-2024**	31-03-2024	31-03-2024**
Shares of Associate / Joint Ventures held by company on the year end							
Number	7,500	*	*	5,06,240	*	*	*
Amount of Investment in Associates / Joint Venture (₹ in lakhs)	1254.38	0.46	0.50	882.26	0.34	0.31	0.31
Extent of Holding %	30.00%	46.00%	50.00%	33.33%	34.00%	31.00%	31.00%
Description of how there is significant influence	Note A	Note B	Note B	Note C	Note B	Note B	Note B
Reason why the associate / joint venture is not consolidated	-	-	-	-	-	-	-
Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	2522.07	14.50	116.60	1205.56	(1.45)	(1.27)	0.30
Profit / Loss for the year (after OCI) - Total Comprehensive Income							
i. Considered in Consolidation (₹ in lakhs)	1821.29	(6.28)	61.28	(31.85)	(1.75)	(1.47)	(0.01)
ii. Not Considered in Consolidation (₹ in lakhs)	4942.02	(73.7)	61.28	(63.74)	(3.39)	(3.28)	(0.02)

\* Limited Liability Partnership. Hence not applicable

\*\* Statutory Audit limit as per LLP Act is not exceeding hence financials are not audited

#### Note :

- There is significant influence vide the shareholders agreement executed among the co-venturers.
- The Company holds more than 20% of voting power / power to participate in business decision under the LLP agreement
- The Company holds 33.33% of equity shareholding in Royal Netra Constructions Private Limited (Refer Note 4.11)

#### 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 14, 2024





## MAN INFRACONSTRUCTION LIMITED

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