



# MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400089. India  
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**Date:** August 27, 2020

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051  
**CM Quote:** MANINFRA - EQ

To,  
The Corporate Relationship Department  
**BSE Limited**  
P. J. Towers, Dalal Street,  
Mumbai - 400 001  
**Script Code:** 533169 (MANINFRA)

**Sub.:** Submission of Annual Report for the financial year 2019-2020

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year 2019-2020 for your information and records.

The AGM Notice and Annual Report for the year ended 31<sup>st</sup> March, 2020 are being dispatched electronically to those members whose email ids are registered with the Company/ Depositories.

The AGM Notice and Annual Report is also uploaded on the Company's website viz. [www.maninfra.com](http://www.maninfra.com)

Kindly find the same in order and acknowledge the receipt.

Thanking you.

Yours truly,  
**For Man Infraconstruction Limited**

  
**Company Secretary**



*Encl.: as above*

# LEVEL UP



POWER OF THE  
PAST,  
FORCE OF THE  
FUTURE

MAN INFRACONSTRUCTION LIMITED

ANNUAL REPORT 2019-2020

# COMPLETED PROJECTS



**aaradhya | tower**  
GHATKOPAR-EAST

**06 MONTHS**

Before time possession  
May 2013 to May 2015

2, 3 & 4 BHKs



**aaradhya | saphalya**  
GHATKOPAR-EAST

**10 MONTHS**

Before time possession  
Feb 2015 to May 2016

2 & 3 BHKs



**aaradhya | nalanda**  
GHATKOPAR-EAST

**09 MONTHS**

Before time possession  
Aug 2015 to Oct. 2016

2 & 3 BHKs



**atmosphere**  
live it  
MULUND (WEST)

**09 MONTHS**

Before time possession  
Jan 2015 to Feb 2019

2 & 3 BHKs  
Rera No. P51800001243



**aaradhya | residency**  
GHATKOPAR-WEST

**06 MONTHS**

Before time possession  
Oct. 2015 to May 2017

2 BHKs  
Rera No. P51800000362



**aaradhya | signature**  
SION-WEST

**09 MONTHS**

Before time possession  
Oct 2015 to Apr 2018

3 & 4 BHKs  
Rera No. P51900000049



**aaradhya | nine**  
GHATKOPAR-EAST

**10 MONTHS**

Before time possession  
March 2017 to December 2019

1, 2, 2.5 & 3 BHKs  
Rera No. P51800000229

## CORPORATE INFORMATION

### Board of Directors

Parag Shah	Chairman & Director
Berjis Desai	Independent Director
Manan Shah	Managing Director
Suketu Shah	Joint Managing Director
Ashok Mehta	Whole-time Director & Chief Financial Officer
Kamlesh Vikamsey	Independent Director
Dharmesh Shah	Independent Director
Kavita Upadhyay	Independent Director

### Statutory Auditors:

Nayan Parikh & Co.,  
Chartered Accountants, Mumbai

### Internal Auditors:

Aneja Associates,  
Chartered Accountants, Mumbai

### Secretarial Auditors:

Rathi & Associates,  
Company Secretaries, Mumbai

### Company Secretary & Compliance Officer:

Durgesh Dingankar

### Bankers:

Bank of Baroda  
Corporation Bank

### Cost Auditors:

Shekhar Joshi & Co., Mumbai

### 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

### Registered office:

12<sup>th</sup> Floor, Krushal Commercial Complex,  
Above Shoppers Stop, 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, Fax : 022 2525 1589

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**Mr. Parag Shah**  
*Non-Executive Chairman*



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

*Dear Shareholders,*

I am pleased to have Mr. Manan Shah as the new Managing Director of the Company with effect from September 11, 2019. He brings to this role new ways of thinking and innovation that will lead Man Infra to greater heights. He has been instrumental in growing the Group's Real Estate business and has demonstrated his business acumen and leadership qualities on various occasions. He has a deep understanding of the Company's business and its values with which the foundation of the company has been built. I have complete confidence and I know from working with him that he is ready to drive Man Infra's success in its next chapter.

I will continue to serve on the Board of Man Infra as Non-Executive Chairman guiding and providing strategic direction to the Company while pursuing my passion of serving the society at large. Leading Man Infra over the past two decades has been an extraordinary journey for me. I want to thank all employees for their contribution towards building our Company to what it is today. I am grateful to our clients, partners, and other stakeholders who have continued to show confidence in us.

Warm Regards,  
**Parag Shah**

*Dear Shareholders,*

This is my first address to our shareholders since accepting the role of Managing Director of the Company. I am honoured and humbled to be leading our great Company. I look forward to working closely with the Board, senior leadership and all employees to turn a new chapter in the growth story of Man Infra and build a brighter future for all our stakeholders.

As I write this, the world is facing humanity's biggest crisis, the COVID-19 pandemic. During this crisis, we remain fully focused on health & safety of all our employees and stakeholders. We are taking all precautions and preventions at office and at all our project sites in accordance with the Government advisories.

The pandemic will have an impact on the Construction and Real Estate Sector in more than many ways. The crisis has led to reduction in purchasing power of buyers due to uncertainty of jobs and salary cuts. The construction work on project sites remained shut during the lockdown. Even after the restrictions being eased, companies are facing labour shortage triggered by the mass exodus of migrant labourers. Prolonged return of labour may impact the project timelines and costs resulting in stretched working capital cycle. However, we expect the construction activity to gain momentum with further relaxations and opening up of transportation. There are already a lot of workers returning from their hometowns and they are willing to resume work if the working conditions are safe and payment is assured.

I believe that, along with the challenges, this year will also bring new opportunities for organised and disciplined developers like us. Customers will increasingly look for reliable developers who can deliver the project on time. Although, the income levels of consumers have declined, the reduction in interest rates to an all-time low will make homes more affordable. Further, the pandemic situation has made the consumers' desire to own a house stronger than ever before. Many investors are also looking towards Real Estate as a more reliable option offering steady returns compared to other asset classes. These factors combined shall drive the housing demand in the country.

Today, when most developers fear imminent liquidity crisis; our focus on cash conservation as a policy and asset light model will help us navigate through the challenges posed by the current crisis. To deal with the challenges related to the pandemic, we have embraced digital transformation to stay close to customers in this new market reality and deliver delightful virtual customer experience.

We have a promising launch pipeline for financial year 2020-21. We will be launching 'Aaradhya One Earth' project at Ghatkopar East, Mumbai which is a redevelopment of 14 MHADA Societies soon. The project, designed by eminent architect Hafeez Contractor offers state-of-the-art amenities for the recreation of the residents. We will also be launching two towers from Phase 1 of the Project 'Aaradhya Highpark' near Dahisar, Thane during the financial year 2020-21.

During the year, we completed and delivered the residential project 'Aaradhya Nine' in Ghatkopar, Mumbai prior to the scheduled delivery date. The second phase of the Residential project 'Atmosphere' having a RERA Carpet area of approximately 6 Lakh sq. ft. was successfully launched in November 2019.

The Company reported consolidated total income of Rs. 294.2 crore for the year ended 31st March, 2020. The total income was lower than previous year on account of lower than expected inflow of new orders on the EPC side as well as delay in execution of orders in hand caused by delay in receiving approvals to commence work by client. The Company has a healthy balance sheet with Cash and Cash Equivalent worth Rs. 61.0 crore and Networth of Rs. 860.7 crore at the Holding Company level. During the year, Man Infra received new EPC orders worth Rs. 282.1 crore across all verticals. As on March 31, 2020, the Company has a balance EPC order book of Rs. 800.5 crore. India's push for infrastructure, housing for all and urbanization will collectively drive demand for construction companies.

Going ahead, your Company will continue to explore new growth opportunities within the Real Estate and EPC business based on its core principles of capital conservation and profitability. As a Company, we are committed to maintain quality, ensure timely completion of projects and focus on customer satisfaction. We are preparing ourselves to adapt to the emerging demand patterns in the new normal as we move out of crisis and into recovery. I believe that our strong balance-sheet, delivery capability and focus on customer satisfaction will help us emerge stronger from this crisis. I would like to take this opportunity to thank our employees for their hard work and commitment throughout the year. Lastly, I would like to extend my sincere gratitude to our shareholders and all the stakeholders for your continuing confidence and support.

Warm Regards,  
**Manan Shah**

## 5 YEAR FINANCIAL OVERVIEW

### CONSOLIDATED FINANCIALS

Particulars	(Rs. in crore)				
	2015-16	2016-17	2017-18	2018-19	2019-20
<b>Income Statement</b>					
Revenue from Operations	226.43	451.71	651.60	371.36	266.98
Other Income	36.62	47.48	44.15	31.43	27.21
Total Income	263.04	499.20	695.75	402.78	294.19
EBITDA (excluding Other Income)	34.98	105.90	199.39	99.75	(2.72)
Depreciation	7.91	7.70	8.00	7.45	7.07
Finance Charges	21.03	38.68	55.52	53.35	56.90
Profit Before Tax	38.66	112.28	178.77	85.45	(34.39)
Profit After Tax and minority interest	17.59	53.01	66.53	41.79	(7.12)
Earnings Per Share (in Rs.)	0.71	2.14	2.69	1.69	(0.29)

Rs. in crore (except number of shares)

Financial Position	2015-16	2016-17	2017-18	2018-19	2019-20
Equity Share Capital	49.50	49.50	49.50	49.50	49.50
Reserve and Surplus	551.59	604.91	638.88	644.49	620.26
Networth	601.09	654.41	688.38	693.99	669.76
Borrowings	282.96	295.62	436.52	450.17	396.43
Property, Plant & Equipment (incl.Capital WIP)	37.44	39.70	34.19	33.59	35.65
Current Investments (Mutual Funds/Bonds)	73.09	153.48	84.36	7.61	0.73
Cash and Bank Balance	117.22	183.36	142.78	137.29	141.46
No. of shares	247,500,270	247,500,270	247,500,270	247,500,270	247,500,270

(in %)

Ratios	2015-16	2016-17	2017-18	2018-19	2019-20
EBITDA Margin	15.45	23.44	30.60	26.86	-
PAT margin	6.69	10.62	9.56	10.38	-
Return on Capital Employed (ROCE)	7.27	16.04	21.54	11.72	2.03
Return on Net Worth (RONW)	2.86	8.45	9.91	6.05	-

### STANDALONE FINANCIALS

Particulars	(Rs. in crore)				
	2015-16	2016-17	2017-18	2018-19	2019-20
<b>Income Statement</b>					
Revenue from Operations	211.71	158.39	192.87	166.48	106.98
Other Income	52.47	66.62	90.25	107.50	96.32
Total Income	264.18	225.01	283.12	273.98	203.30
EBITDA (excluding Other Income)	21.10	28.42	17.68	40.81	(1.84)
Depreciation	7.27	5.45	4.84	3.99	4.80
Finance Charges	0.86	0.92	0.88	1.55	1.10
Profit Before Tax	65.44	88.67	102.21	142.77	88.58
Profit After Tax	43.06	59.62	73.67	108.52	68.73
Earnings Per Share (in Rs.)	1.74	2.41	2.98	4.38	2.78

Rs. in crore (except number of shares)

Financial Position	2015-16	2016-17	2017-18	2018-19	2019-20
Equity Share Capital	49.50	49.50	49.50	49.50	49.50
Reserve and Surplus	573.77	633.70	678.48	756.64	811.24
Networth	623.27	683.20	727.98	806.14	860.74
Borrowings	0.00	0.00	0.00	10.43	0.00
Property, Plant & Equipment (incl.Capital WIP)	31.47	32.28	29.57	28.52	28.45
Current Investments (Mutual Funds/Bonds)	72.01	139.04	60.09	4.15	0.73
Cash and Bank Balance	98.44	73.48	71.98	47.94	60.46
No. of shares	247,500,270	247,500,270	247,500,270	247,500,270	247,500,270

(in %)

Ratios	2015-16	2016-17	2017-18	2018-19	2019-20
EBITDA margin	9.97	17.94	9.17	24.51	-
PAT margin	16.30	26.50	26.02	39.61	33.81
Return on Capital Employed (ROCE)	9.59	12.28	13.17	17.41	10.02
Return on Net Worth (RONW)	6.87	9.13	10.44	14.15	8.25
Dividend Payout	87.93	22.41	18.12	28.77	19.78

**Notes:** The above results are in compliance with Indian Accounting Standards (IND AS)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE EIGHTEENTH ANNUAL GENERAL MEETING OF MAN INFRACONSTRUCTION LIMITED (CIN: L70200MH2002PLC136849) WILL BE HELD ON THURSDAY, SEPTEMBER 24TH, 2020 AT 11:00 A.M. IST THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

- To receive, consider and adopt the audited financial statements (including standalone and consolidated financial statements) of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.
- To confirm payment of Interim Dividend of Rs. 0.55 per equity share of Rs. 2/- each; paid during the year as Final Dividend for the financial year ended March 31, 2020.
- To appoint a Director in place of Mr. Manan P. Shah (DIN: 06500239), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

- 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 188 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Rules made thereunder, Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Regulations”) governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, consent of the shareholders be and is hereby accorded for the following arrangements/transactions (including transfer of resource, service or obligation) to be entered into by the Company:

(In Rs. Crores)

Related Party Transactions u/s 188 (1) of Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*	Man Projects Ltd.	Manaj Tollway Pvt. Ltd.	Atmosphere Realty Pvt. Ltd.	Man Vastucon LLP
Nature of Relationship	Subsidiary	Subsidiary	Associate	Subsidiary
Name of Interested Director(s)/KMP(s)	Suketu Shah Manan Shah	Suketu Shah Dharmesh Shah Ashok Mehta Durgesh Dingankar	Manan Shah	Manan Shah
Sale, purchase of goods or materials or supply of services <sup>®</sup>	10.00	5.00	10.00	25.00
Selling or buying of fixed assets <sup>®</sup>	10.00	5.00	10.00	25.00
Capital contribution	-	10.00	10.00	25.00
Giving of Loans <sup>#</sup>	10.00	10.00	100.00	100.00
Consultancy/Professional/Management fees <sup>®</sup>	10.00	-	20.00	50.00
Construction Contracts/PMC Agreements <sup>®</sup>	10.00	-	400.00	300.00
Bank Guarantees/ Corporate Guarantees to be issued on behalf of <sup>§</sup>	10.00	25.00	500.00	300.00
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties <sup>®</sup>	-	-	25.00	25.00
Providing Securities on behalf of <sup>§</sup>	10.00	25.00	500.00	300.00



(In Rs. Crores)

Related Party Transactions u/s 188 (1) of Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*	Manaj Infraconstruction Limited	MICL Developers LLP	Man Realtors and Holdings Private Limited	Man Chandak Realty LLP	Starcrete LLP
Nature of Relationship	Subsidiary	Subsidiary	Subsidiary	JV Entity	Subsidiary
Name of Interested Director(s)/KMP(s)	Manan Shah Suketu Shah Dharmesh Shah	Manan Shah	Manan Shah Suketu Shah Ashok Mehta	Manan Shah	Manan Shah
Sale, purchase of goods or materials or supply of services <sup>@</sup>	10.00	5.00	25.00	5.00	10.00
Selling or buying of fixed assets <sup>@</sup>	10.00	5.00	25.00	5.00	5.00
Capital contribution	-	5.00	50.00	10.00	1.00
Giving of Loans <sup>#</sup>	50.00	75.00	200.00	20.00	10.00
Consultancy/Professional/Management fees <sup>@</sup>	10.00	10.00	25.00	25.00	5.00
Construction Contracts/PMC Agreements <sup>@</sup>	10.00	5.00	25.00	50.00	-
Bank Guarantees/Corporate Guarantees to be issued on behalf of <sup>§</sup>	50.00	50.00	300.00	50.00	10.00
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties <sup>@</sup>	-	25.00	25.00	10.00	-
Providing Securities on behalf of <sup>§</sup>	50.00	50.00	300.00	50.00	10.00

**Terms and conditions:**

\* The approval sought for entering into related party transactions shall be at arm's length basis;

@ At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines;

# In addition to existing outstanding Loans.

§ As per requirement of Banks/financial institutions/ Employers as a tender conditions/ suppliers

AND to do all such acts, deeds, matters and things, etc. as may be necessary or desirable including any negotiation/ re-negotiation/ modification/ amendments to or termination thereof, of the subsisting arrangements/ transactions or any future arrangements/ transactions and to make or receive/ pay monies in terms of such arrangements/ transactions.

**RESOLVED FURTHER THAT** the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/or a Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related parties and severally execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company."

5. 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 provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration Number 100448) being the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March, 2021, be paid the remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, if any 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."

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through video conferencing (VC) or other audio visual means (OAVM), subject to compliance of various conditions mentioned

therein. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 18<sup>th</sup> Annual General Meeting (AGM) of the Company is being convened and conducted through VC.

2. The deemed venue for AGM shall be the registered office of the Company.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Institutional / Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [hsk@rathiandassociates.com](mailto:hsk@rathiandassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
4. The Members can join the AGM in the VC/OAVM mode **15 minutes** before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for **1000 members on first come first served basis**. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
7. The relative Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (Act) in respect of the business under item No. 4 and 5 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.
9. The requirement to place the matter relating to the appointment of Auditors for ratification by members at every Annual General Meeting has been done away with vide notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed from the conclusion of the 15<sup>th</sup> Annual General Meeting, held on 30<sup>th</sup> August, 2017.
10. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 18<sup>th</sup> September, 2020 to Thursday, 24<sup>th</sup> September, 2020; both days inclusive.
12. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the Directors are interested,

maintained under the Companies Act, 2013 will be available for inspection by Members electronically from the date of dispatch of Notice till Tuesday 22nd September, 2020. Members seeking to inspect such documents can send an email to [investors@maninfra.com](mailto:investors@maninfra.com) in that regard.

13. In line with the MCA Circulars, the notice of the AGM along with the Annual Report 2019-20 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 2019-20 will also be available on the Company's website [www.maninfra.com](http://www.maninfra.com), 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).
14. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, LINK INTIME INDIA PVT. LTD. (Unit: Man Infraconstruction Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083.
15. The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). As per these Rules, dividends which are not encashed/ claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer such shares of Members whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the Members to encash/ claim their respective dividends during the prescribed period. The details of the unpaid/ unclaimed amounts lying with the Company as on 11<sup>th</sup> September, 2019 (date of last AGM) are available on the website of the Company and on Ministry of Corporate Affairs' website. The Members whose dividend/ shares are transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>.
16. The Securities and Exchange Board of India (SEBI) vide its circular dated 20<sup>th</sup> April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA/ Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.
17. 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 following 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).
18. Regulation 12 and Schedule I of SEBI Listing Regulations requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited (RTA) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to RTA.
19. Members who wish to seek any information with regard to the Financial Statements/Annual Report or raise questions at the AGM are requested to write an email to the Company at [investors@maninfra.com](mailto:investors@maninfra.com) on or before Friday, 18th September, 2020, so as to enable the Management to keep the information ready at the AGM.
20. 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 Thursday, September 17, 2020 only shall be entitled to vote at the

Annual General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.

21. As the AGM is being held through VC, the route map is not annexed to this Notice.

### E-voting

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. 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. The remote e-voting period begins on Monday, September 21, 2020 at 9.00 A.M. and ends on Wednesday, September 23, 2020 at 5.00 A.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

### **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: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 are mentioned below:**

### **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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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. Your password details 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:

Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

Now, you will have to click on “Login” button.

After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 are given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [hsk@rathiandassociates.com](mailto:hsk@rathiandassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

In case of any grievances connected with the facility for e-voting please contact Ms. Pallavi Mhatre, Manager, NSDL, 4th Floor, ‘A’ Wing, Trade World Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Email: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / [pallavi@nsdl.co.in](mailto:pallavi@nsdl.co.in).

- iii. The voting rights of 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 Thursday, September 17, 2020.
- iv. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.
- v. The Company has appointed Mr. Himanshu S. Kamdar, Practicing Company Secretary, as scrutinizer (the ‘Scrutinizer’) for conducting the voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
- vi. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.maninfra.com](http://www.maninfra.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited.

**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). 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).
2. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

**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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

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 Friday 18th September, 2020 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.**

By Order of the Board of Directors of  
Man Infraconstruction Ltd

Place: Mumbai  
Date: 29<sup>th</sup> June, 2020

Durgesh S. Dingankar  
Company Secretary

**Registered office:**  
12<sup>th</sup> Floor, Krushal Commercial Complex,  
Above Shoppers Stop, 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  
Fax : 022 2525 1589

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

**Item no. 4:**

Pursuant to provisions of Section 188(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section requires a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of an Ordinary Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15(3) of the said Rules. Further, as required under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions (other than as specified under Regulation 23 (5) of the said Regulations shall require approval of the shareholders through an Ordinary Resolution.

The Company, in ordinary course of its business, regularly does the transactions with the related parties including those mentioned in the Notice on an arm's length basis. On basis of the same, the Company hereby proposes to seek shareholders' approval for the said transactions by way of an Ordinary Resolution under Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to enable the Company to enter into Related Party Transactions in one or more tranches. The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(In Rs. Crores)

<b>Related Party Transactions u/s 188 (1) of Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*</b>	<b>Man Projects Ltd.</b>	<b>Manaj Tollway Pvt. Ltd.</b>	<b>Atmosphere Realty Pvt. Ltd.</b>	<b>Man Vastucon LLP</b>
Nature of Relationship	Subsidiary	Subsidiary	Associate	Subsidiary
Name of Interested Director(s)/KMP(s)	Suketu Shah Manan Shah	Suketu Shah Dharmesh Shah Ashok Mehta Durgesh Dingankar	Manan Shah	Manan Shah
Sale, purchase of goods or materials or supply of services <sup>®</sup>	10.00	5.00	10.00	25.00
Selling or buying of fixed assets <sup>®</sup>	10.00	5.00	10.00	25.00
Capital contribution	-	10.00	10.00	25.00
Giving of Loans <sup>#</sup>	10.00	10.00	100.00	100.00
Consultancy/Professional/Management fees <sup>®</sup>	10.00	-	20.00	50.00
Construction Contracts/PMC Agreements <sup>®</sup>	10.00	-	400.00	300.00
Bank Guarantees/ Corporate Guarantees to be issued on behalf of <sup>§</sup>	10.00	25.00	500.00	300.00
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accomodation Agreements or other Agreements w.r.t. immoveable properties <sup>®</sup>	-	-	25.00	25.00
Providing Securities on behalf of <sup>§</sup>	10.00	25.00	500.00	300.00

(In Rs. Crores)

<b>Related Party Transactions u/s 188 (1) of Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*</b>	<b>Manaj Infraconstruction Limited</b>	<b>MICL Developers LLP</b>	<b>Man Realtors and Holdings Private Limited</b>	<b>Man Chandak Realty LLP</b>	<b>Starcrete LLP</b>
Nature of Relationship	Subsidiary	Subsidiary	Subsidiary	JV Entity	Subsidiary
Name of Interested Director(s)/KMP(s)	Manan Shah Suketu Shah Dharmesh Shah	Manan Shah	Manan Shah Suketu Shah Ashok Mehta	Manan Shah	Manan Shah
Sale, purchase of goods or materials or supply of services <sup>®</sup>	10.00	5.00	25.00	5.00	10.00
Selling or buying of fixed assets <sup>®</sup>	10.00	5.00	25.00	5.00	5.00

Related Party Transactions u/s 188 (1) of Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*	Manaj Infraconstruction Limited	MICL Developers LLP	Man Realtors and Holdings Private Limited	Man Chandak Realty LLP	Starcrete LLP
Capital contribution	-	5.00	50.00	10.00	1.00
Giving of Loans#	50.00	75.00	200.00	20.00	10.00
Consultancy/Professional/Management fees@	10.00	10.00	25.00	25.00	5.00
Construction Contracts/PMC Agreements@	10.00	5.00	25.00	50.00	-
Bank Guarantees/Corporate Guarantees to be issued on behalf of\$	50.00	50.00	300.00	50.00	10.00
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accomodation Agreements or other Agreements w.r.t. immoveable properties@	-	25.00	25.00	10.00	-
Providing Securities on behalf of\$	50.00	50.00	300.00	50.00	10.00

#### Terms and conditions:

- \* The approval sought for entering into related party transactions shall be at arm's length basis;
- @ At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines;
- # In addition to existing outstanding Loans.
- \$ As per requirement of Banks/financial institutions/ Employers as a tender conditions/ suppliers

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not. The Board of Directors recommends the resolution set forth in item No. 4 for approval of the Shareholders as an Ordinary Resolution. Except for the Director(s) and Key Managerial Personnel whose names are mentioned hereinabove and their relatives (to the extent of their shareholding interest in the Company), none of the other Directors and/or any Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in this resolution.

#### 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, 2021 at a remuneration of Rs. 60,000/- (Rupees Sixty 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 shareholders 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 31<sup>st</sup> March, 2021 in terms of section 148 of the Companies Act, 2013.

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.

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

**Place:** Mumbai  
**Date:** 29<sup>th</sup> June, 2020

**Durgesh S. Dingankar  
Company Secretary**

**Registered office:**  
12<sup>th</sup> Floor, Krushal Commercial Complex,  
Above Shoppers Stop, 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  
Fax : 022 2525 1589



**ANNEXURE-A:**

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

Name of the Director	Manan P. Shah (Managing Director)
<b>Director Identification Number</b>	06500239
<b>Date of Birth</b>	02.07.1992
<b>Age</b>	27
<b>Date of Appointment in current designation</b>	11.09.2019
<b>Qualification and Experience (specific functional area)</b>	<ul style="list-style-type: none"> <li>➤ International bacculaureate 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>
<b>Terms and conditions of appointment or re-appointment</b>	Appointment for 5 years from 11.09.2019 to 10.09.2024
<b>Details of remuneration sought to be paid</b>	Annual remuneration of Rs. 181 Lakhs and commission of 1.25% on consolidated PAT as recommended by the Nomination and remuneration Committee and approved by Board of Directors at their respective meetings held on 11.09.2019
<b>Remuneration last drawn</b>	
<b>Inter-se relationship between Directors and other Key Managerial Personnel</b>	Son of Mr. Parag K. Shah, Director
<b>Directorship in other Companies</b>	<ul style="list-style-type: none"> <li>➤ Atmosphere Realty Private Limited;</li> <li>➤ AM Realtors Private Limited;</li> <li>➤ Man Realtors and Holdings Private Limited;</li> <li>➤ Winsome Properties Limited;</li> <li>➤ Manaj Infraconstruction Limited.</li> <li>➤ Man Projects Limited</li> </ul>
<b>Membership of the committees of other companies [includes Audit and Shareholders/ Investors Grievance Committee]</b>	NIL
<b>No. of Shares/ options held in the Company</b>	1,34,67,113 (5.44%) Equity Shares of Rs. 2/- each
<b>Number of Board meetings held/attended during the year</b>	6/6

## DIRECTORS' REPORT

### DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Eighteenth Annual Report** on the operations of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2020.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### a. FINANCIAL RESULTS:

The Company's performance for the financial year ended 31<sup>st</sup> March, 2020 as compared to the previous financial year, is summarized below:

(Amount in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended on 31 <sup>st</sup> March, 2020	Year Ended on 31 <sup>st</sup> March, 2019	Year Ended on 31 <sup>st</sup> March, 2020	Year Ended on 31 <sup>st</sup> March, 2019
Revenue from Operations	10,697.53	16,648.47	26,697.83	37,135.67
Other Income	9,632.40	10,749.65	2,720.90	3,142.55
<b>Total Income</b>	<b>20,329.93</b>	<b>27,398.12</b>	<b>29,418.73</b>	<b>40,278.22</b>
<b>Expenses</b>				
Cost of materials consumed / sold	4,194.89	4,302.87	7,749.72	6,564.72
Changes in inventories	-	76.21	(1,477.48)	(3,934.95)
Employee benefits expense	2,466.85	2,343.30	3,668.17	3,972.90
Finance costs	109.74	154.87	5,690.31	5,335.20
Depreciation and amortization expense	480.34	398.94	707.28	744.69
Sub Contract/Labour Charges	2,666.60	3,137.43	4,320.52	8,137.82
Cost of Land/Development Rights/ Premium	-	-	6,541.87	5,774.17
Other Expenses	1,553.55	2,707.90	6,166.65	6,645.71
<b>Total Expenses</b>	<b>11,471.97</b>	<b>13,121.52</b>	<b>33,367.04</b>	<b>33,240.26</b>
<b>Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax</b>	<b>8,857.96</b>	<b>14,276.60</b>	<b>(3,948.31)</b>	<b>7,037.96</b>
Share of Profit / (loss) of associates / joint ventures (Net of tax)	-	-	509.65	1,507.40
<b>Profit before exceptional items and tax</b>	-	-	<b>(3,438.66)</b>	<b>8,545.36</b>
Exceptional Items	-	-	-	-
<b>Profit before tax</b>	<b>8,857.96</b>	<b>14,276.60</b>	<b>(3,438.66)</b>	<b>8,545.36</b>
Tax expense:				
Current Tax (Including current tax of earlier year)	1,816.67	3,470.65	1,892.49	4,303.36
Deferred Tax	168.69	(45.63)	(4,108.27)	(13.79)
<b>Profit for the period</b>	<b>6,872.60</b>	<b>10,851.58</b>	<b>(1,222.88)</b>	<b>4,255.79</b>
Non-Controlling Interest	-	-	(510.41)	76.80
<b>Profit after Tax and Non-Controlling Interest</b>	<b>6,872.60</b>	<b>10,851.58</b>	<b>(712.47)</b>	<b>4,178.99</b>
<b>Other Comprehensive Income (net of tax)</b>				
Items that will not be reclassified subsequently to profit or loss	(51.91)	95.27	(73.26)	173.84
Attributable to Owners of the Parent	-	-	(68.81)	141.31
Attributable to Non-Controlling Interest	-	-	(4.45)	32.53
<b>Total Comprehensive Income (after tax)</b>	<b>6,820.69</b>	<b>10,946.85</b>	<b>(781.28)</b>	<b>4,320.30</b>
Attributable to Non-Controlling Interest	-	-	(514.86)	109.33
Paid-up Equity Share Capital (Face Value of Share Rs. 2/- each)	4,950.01	4,950.01	4,950.01	4,950.01
Other Equity	81,123.52	75,664.08	62,025.99	64,448.95
<b>Earnings Per Share (EPS) (Face Value of Rs. 2/- each) :</b>				
a) Basic (in Rs.)	2.78	4.38	(0.29)	1.69
b) Diluted (in Rs.)	2.78	4.38	(0.29)	1.69

The financial statements for the year ended 31<sup>st</sup> March, 2020 have been prepared in accordance with Ind AS (Indian Accounting Standards).

**b. OPERATIONS:**

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

**c. GLOBAL HEALTH PANDEMIC FROM COVID-19:**

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) in February, 2020. Further with a view to prevent & contain the spread of COVID-19 Pandemic, the Government of India announced the National Lock-down in March 2020. Accordingly, to ensure the safety and wellbeing of all employees & stakeholders and in line with various advisories, directives and orders issued by Local, Municipal Corporations/ State Government/ Central Government, the Company had temporarily shut down its construction activities.

In light of order issued by the Ministry of Home Affairs in April, 2020 allowing certain industries including their supply chain to operate, the Company sought necessary permissions/ approvals from the relevant Government authorities for resumption of operations at its Project sites and has resumed its activities in phased manner in full compliance with such permissions. The Company has taken all necessary steps to adhere to the Standard Operating Procedures for social distancing and shall continue to work to safeguard the interests of its employees, workers and other stakeholders at its construction sites and offices.

**d. FINANCIAL PERFORMANCE:**

The performance highlights are as under:

The Company achieved a turnover (net of GST) of Rs.10,697.53 Lakhs (on consolidated basis Rs.26,697.83 Lakhs) during the year as against previous year's turnover (net of GST) of Rs.16,648.47 Lakhs (on consolidated basis Rs.37,135.67 Lakhs) showing decrease by 35.74% (on consolidated basis 28.11%) and has earned a Profit after Tax (PAT) of Rs.6,872.60 Lakhs (on consolidated basis loss of Rs. 712.47 Lakhs) as against previous year's Profit of Rs.10,851.58 Lakhs (on consolidated basis Rs. 4,178.99 Lakhs).

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

A report on the performance and financial position of each of the subsidiaries, associates and joint venture entities for the financial year ended 31<sup>st</sup> March, 2020 as per the Companies Act, 2013 is provided as **Annexure A** to the consolidated financial statement and hence not repeated here for the sake of brevity. The Policy for determining material subsidiaries as approved is hosted on the Company's website at the link:

<http://www.maninfra.com/contracting/pdf/policy-on-material-subsidiaries.pdf>

**Additional information on Subsidiaries/Associates / Joint ventures:**

**Man Vastucon LLP ('Man Vastucon'):** Man Vastucon is engaged in the business of Real Estate. The 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 in full swing. Man Vastucon has received a very good response to the Project. The Company holds 99.99% stake in Man Vastucon.

**MICL Developers LLP ('MICL Developers'):** MICL Developers LLP is engaged into the business of Real Estate. The construction of its real estate project namely "Aaradhya Eastwind" at Vikhroli, Mumbai is in process and has received good response. The Company holds 99.99% stake in MICL Developers.

**Man Realtors and Holdings Private Limited (MRHPL):** MRHPL is engaged in business of real estate and is undertaking a mega redevelopment project Aaradhya One Earth at Ghatkopar Avenue, Naidu Colony, Ghatkopar (E), Mumbai. The Company holds 66% stake in MRHPL.

**Atmosphere Realty Private Limited ('ARPL'):** ARPL is engaged into the business of Real Estate. ARPL has successfully completed Phase I of Atmosphere Project and is in process of initiating Phase II. ARPL has received good response to the Project. The Company holds 17.50% stake in ARPL.

**Man Chandak Realty LLP:** Man Chandak Realty LLP is engaged in Real Estate business. The Company holds 50% stake in the said LLP which is planning to provide professional services in connection with development of property at Vile Parle (W), Mumbai.

**Starcrete LLP (Starcrete):** Starcrete is engaged in the business of producing, manufacturing, processing, trading, dealing in all kind of building material products including ready mix concrete (RMC), Aggregate, cement and all cement based products, etc. The Company holds 51% stake in Starcrete.

**Manaj Infraconstruction Limited (MAIL):** MAIL is engaged into the business of providing Civil Construction Services and is undertaking Project for construction of residential premises at Charholi and Ravet within the jurisdiction of Pimpri Chinchwad Municipal Corporation (PCMC) under the Pradhan Mantri Awas Yojna (PMAY) Housing scheme. The Company holds 64% stake in MAIL.

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

**Manmantra Infracon LLP ('Manmantra'):** Manmantra is engaged in the business of Real Estate and has completed a residential project namely "Aaradhya Signature" at Sion (W), Mumbai. The Company holds 60.00% stake in Manmantra.

**MICL Realty LLP ('MICL Realty'):** MICL Realty LLP is engaged into the business of Real Estate and has completed a residential project namely "Aaradhya Nine". The Project has received good response. The Company holds 46.00% stake in MICL Realty.

**Man Projects Limited ('MPL'):** MPL is engaged into the business of providing Civil Construction Services. MPL has efficiently completed the work for development of the fourth container terminal at Jawaharlal Nehru Port (JNPT), Mumbai, India for Bharat Mumbai Container Terminal Private Limited as per order received. The Company holds 51% stake in Man Projects Limited.

**Manaj Tollway Private Limited ('MTPL'):** MTPL was executing a 41 km road project being four lanning of Hadapsar Saswad Belsar Phata Road project at S.H. 64, Taluka Purandar, District Pune and such other additional or incidental works on 'Design – Build – Finance – Operate – Transfer' (DBFOT) basis for 'Public Works Department' (PWD), Government of Maharashtra. In March 2015, MTPL had submitted a Termination Notice to PWD on account of failure of PWD to acquire and hand over land for road construction and unresolved matters on forest clearance and has stopped the work. MTPL has claimed costs incurred and compensation in line with the terms and conditions of the Concession Agreement from PWD. The Hon'ble Arbitrator has given the award in favour of MTPL and the matter is pending at the Hon'ble High Court at Bombay. The Company holds 63% stake in Manaj Tollway Private Limited.

f. **DIVIDEND:**

The Board in its Meeting held on 2<sup>nd</sup> March, 2020 declared an Interim Dividend Rs.0.55 per share (i.e. 27.50%) on the Equity Shares of Rs.2/- which was paid to the entitled Shareholders on 20<sup>th</sup> March, 2020. The dividend payout was Rs. 1,361.25 Lakhs. The same will be confirmed by the Members as Final Dividend in the ensuing Annual General Meeting. The Company's dividend policy is based on the need to balance the twin objectives of appropriately rewarding the shareholders with dividend and conserving the resources to meet the Company's growth.

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

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, unpaid/ unclaimed dividend of Rs. 52,879.50 and 2,140 equity shares on which dividend for seven consecutive years was unpaid/ unclaimed; were transferred during the year to the Investor Education and Protection Fund.

h. **CONSOLIDATED FINANCIAL STATEMENTS:**

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

i. **REVISION OF FINANCIAL STATEMENTS:**

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

j. **TRANSFER TO RESERVES:**

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

k. **DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

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

**I. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

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

**m. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

All Related Party Transactions entered by the Company during the financial year were in the ordinary course of business and on an arm's length basis. The details of material related party transactions i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements are furnished in **Annexure I** and forms part of this Report. Further details of related party transactions entered by the Company as required under Ind AS 24, are available in notes to the standalone financial statements section of the Annual Report and forms part of this Report.

As per the requirement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), approval of the Audit Committee was obtained for all the Related Party Transactions. As per the Regulation 23(8) of the SEBI Regulations, the Company has sought approval of shareholders for passing necessary resolutions, the results of which have been declared on 11<sup>th</sup> September, 2019. The Policy on dealing with Related Party Transactions is hosted on the Company's website at the given link:

<http://www.maninfra.com/contracting/pdf/policy-on-materiality-of-related-party-transactions.pdf>

**n. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

Particulars of loans given, investments made, guarantees given and securities provided as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the standalone financial statements forming part of the Annual Report. (Please refer to 2.03, 2.05, 4.08 and 4.11 to the standalone financial statement).

**2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:****a. BOARD OF DIRECTORS:**

The constitution of the Board of Directors is in accordance with Section 149 of the Companies Act, 2013

and Regulation 17 of the Listing Regulations. During the year under review, the changes in the Board of Directors are as follows:

1. Ms. Kavita Upadhyay who was appointed as an Independent Director of the Company w.e.f 13.02.2019 for a period of five years commencing from 13.02.2019 to 12.02.2024, was confirmed by Members at the Annual General Meeting held on 11.09.2019;
2. Mr. Manan P. Shah was re-designated and appointed as the Managing Director of the Company for a period of five years commencing from 11.09.2019 to 10.09.2024 by Members vide postal ballot, the results of which were declared on 1<sup>st</sup> November, 2019;
3. Mr. Suketu R. Shah was appointed as the Joint Managing Director of the Company for a period of five years commencing from 11.09.2019 to 10.09.2024 by Members vide postal ballot, the results of which were declared on 1<sup>st</sup> November, 2019;
4. Mr. Ashok M. Mehta was appointed as the Whole-time Director of the Company for a period of five years commencing from 11.09.2019 to 10.09.2024 by Members vide postal ballot, the results of which were declared on 1<sup>st</sup> November, 2019;
5. Mr. Parag K. Shah, Managing Director, retired from the office of the Managing Director of the Company vide letter dated 11<sup>th</sup> September, 2019 on account of his public service commitments. Further he was designated as Non-executive Chairman of the Company w.e.f. 11<sup>th</sup> September 2019.
6. Mr. Berjis Desai was re-appointed as an Independent Director of the Company for a second consecutive term of five years commencing from 01.04.2019 to 31.03.2024 by Members at the Annual General Meeting held on 11.09.2019.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Manan P. Shah (DIN: 06500239) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. Necessary resolution for his re-appointment is included in the Notice of 18<sup>th</sup> AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval.

A brief resume and particulars relating to Re-appointment of Directors is given separately as Annexure A to the AGM Notice.

**b. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

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

**3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:****a. BOARD MEETINGS:**

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

**b. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2020, 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 was no material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2020 and of the profit of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**c. AUDIT COMMITTEE:**

The Audit Committee constituted by the Board of Directors of the Company, in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 comprises of:

Sr. No.	Name	Category	Designation
1.	Mr. Kamlesh Vikamsey	Independent Director	Chairman
2.	Mr. Dharmesh Shah	Independent Director	Member
3.	Ms. Kavita Upadhyay	Independent Director	Member

The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. The terms of reference of the Audit Committee and the particulars of meetings held and attendance there at are mentioned in the Corporate Governance Report forming part of the Annual Report.

**d. NOMINATION AND REMUNERATION COMMITTEE:**

The composition of the Nomination and Remuneration Committee is in conformity with the provisions of the Section 178 of the Companies Act, 2013 and pursuant to Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee comprises:

Sr. No.	Name	Category	Designation
1.	Mr. Dharmesh Shah	Independent Director	Chairman
2.	Mr. Kamlesh Vikamsey	Independent Director	Member
3.	Mr. Berjis Desai	Independent Director	Member

The terms of reference of the Nomination and Remuneration Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

The Company has Nomination and Remuneration policy, which provides the criteria for determining qualifications, positive attributes, independence of a Director and policy

relating to remuneration for Directors, Key Managerial Personnel and other employees in accordance with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is hosted on the Company's Website at:

<https://www.maninfra.com/contracting/pdf/nomination-and-remuneration-policy.pdf>

**e. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The composition of the Stakeholders Relationship Committee is in conformity with the provisions of the Section 178 of the Companies Act, 2013 and pursuant to Regulation 20 of the Listing Regulations. The Stakeholders Relationship Committee comprises:

Sr. No.	Name	Category	Designation
1.	Mr. Berjis Desai	Independent Director	Chairman
2.	Mr. Parag Shah	Non-executive Director	Member
3.	Mr. Suketu Shah	Joint Managing Director	Member

The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee. The terms of reference of the Stakeholders' Relationship Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

**f. VIGIL MECHANISM POLICY:**

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

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

<http://www.maninfra.com/contracting/pdf/vigil-mechanism-whistle-blower-policy.pdf>

**g. RISK MANAGEMENT POLICY:**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy for all its business divisions and corporate functions and the same have embraced in the decision making to ease the risk involved. Key business risks and their mitigation are considered in day-to-day working of the Company and also in the annual/strategic business plans and management reviews.

**h. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The Corporate Social Responsibility Committee (CSR Committee) is duly constituted comprising Mr. Berjis Desai as the Chairman, Mr. Parag Shah and Mr. Dharmesh Shah as other members. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The details in regards to CSR activities have been prescribed in **Annexure II**.

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

<http://www.maninfra.com/contracting/pdf/csr-policy.pdf>

**i. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:**

Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework under which evaluation of the performance of Board as a whole, its committees and the individual directors was carried out. The Independent Directors at their meeting held on June 29, 2020, considered and evaluated the performance of Board, Chairman of the Board and the non-independent Directors. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director. The Nomination and Remuneration Committee has approved the Policy relating to evaluation of every director's performance. Accordingly, evaluation of all directors was carried out.

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

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

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

<http://www.maninfra.com/contracting/pdf/familiarization-programme-for-independent-directors.pdf>

**k. INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

**l. 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 re-affirmed the credit rating as "A - Stable" for Long term Bank limits and "A- Stable/ Care A2+" for Long/Short term Bank Limits of the Company.

**m. PARTICULARS OF EMPLOYEES:**

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

Pursuant to the provisions of Section 136(1) of the Act, the financial statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars specified under Rule 5(2) & (3)

of the Rules. The same are available on the website of the Company viz. [www.maninfra.com](http://www.maninfra.com) and for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy thereof may write to the Company Secretary.

**n. CODE OF CONDUCT:**

Pursuant to SEBI Regulation, the declaration signed by the Managing Director affirming the compliance of Code of Conduct by the Directors and senior management personnel for the year under review is annexed to and forms part of the Corporate Governance Report.

**o. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

**p. BUSINESS RESPONSIBILITY REPORT (BRR):**

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

**4. AUDITORS AND REPORTS:**

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

**a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020:**

The auditor's report for the financial year ended 31<sup>st</sup> March 2020 does not contain any qualification, reservation or adverse remark and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

**b. FRAUD REPORTING:**

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



c. **SECRETARIAL AUDIT REPORT AND ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2020:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. Rathi and Associates, Company Secretaries had been appointed to undertake the Secretarial Audit and issue Secretarial Audit Report and Annual Secretarial Compliance Report for the financial year 2019-20. The Secretarial Audit Report issued by M/s. Rathi and Associates, Company Secretaries in Form MR-3 and the Annual Secretarial Compliance Report for the financial year 2019-20 forms part of this report. The said reports do not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

d. **STATUTORY AUDITORS:**

Pursuant to provisions of Section 139 of the Companies Act, 2013, the shareholders of the Company at the 15<sup>th</sup> Annual General Meeting appointed M/s. Nayan Parikh & Co., Chartered Accountants as Statutory Auditors for a period of Five years subject to ratification by Shareholders at each AGM.

As per Section 40 of the Companies (Amendment) Act, 2017 read with amendment to the Companies (Audit and Auditors) Rules, 2014 as notified on 7<sup>th</sup> May, 2018 the First Proviso of Sub Section 1 of Section 139 with respect to Ratification of Appointment of Auditor at each Annual General Meeting has been omitted. The Company has received their eligibility letter to act as Statutory Auditors of the Company pursuant to the provisions of 139 of the Companies Act, 2013.

e. **COST AUDITORS:**

In respect of FY 2019-20, your Company is required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are made and maintained by your Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/ Circulars issued by the Ministry of Corporate Affairs from time to time, and as per the recommendation of the Audit Committee, the Board of Directors at their meeting held on 29<sup>th</sup> June, 2020, appointed M/s. Shekhar Joshi & Company (Firm Registration Number 100448), Cost Accountants, as the Cost Auditors for the financial year 2020-21. The Cost Audit Report for FY 2019-20 will be filed within the prescribed period under the Companies

Act, 2013.

In respect of FY 2020-21, the Board based on the recommendation of the Audit Committee has approved the appointment of M/s. Shekhar Joshi & Company (Firm Registration Number 100448), Cost Accountants, as the cost auditors of the Company. A resolution for ratification of the remuneration to be paid for such appointment is included in the notice of the ensuing Annual General Meeting.

f. **INTERNAL AUDIT AND CONTROL:**

M/s. Aneja Associates, Chartered Accountants, (Firm Registration Number 100404W) Internal Auditors of the Company have carried out internal audit of the Company for the financial year 2019-20, 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 recommendation of the Internal Auditors.

In respect of FY 2020-21, the Board based on the recommendation of the Audit Committee has approved the appointment of M/s. Aneja Associates, Chartered Accountants, (Firm Registration Number 100404W), Chartered Accountants, as the Internal Auditors of the Company.

g. **SECRETARIAL STANDARDS:**

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

5. **OTHER DISCLOSURES:**

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

a. **EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31<sup>st</sup> March 2020 made under the provisions of Section 92(3) of the Act is attached as **Annexure V** which forms part of this Report.

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

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

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

	1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020 [Current F.Y.]	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019 [Previous F.Y.]
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Actual Foreign Exchange earnings	NIL	NIL
Actual Foreign Exchange outgo	NIL	10.30

c. **CORPORATE GOVERNANCE:**

The Company adheres to good corporate governance practices, accordingly as per Schedule V of Listing Regulations; the Auditors' certificate on Corporate Governance is annexed to the Directors' Report. The requisite certificate from the Practicing Company Secretary, confirming compliance of the conditions of Corporate Governance is attached to the Report on Corporate Governance.

6. **GENERAL:**

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

1. Details relating to deposits covered under Chapter V of the Act.

2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Issue of shares under Employee Stock Option Scheme of the Company and Employee Stock Purchase Scheme.
5. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, no complaints were filed and disposed of and no complaints were pending as on the end of the financial year in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

7. **ACKNOWLEDGEMENT:**

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

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

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

Manan Shah  
Managing Director  
DIN: 06500239

Suketu Shah  
Joint Managing Director  
DIN: 00063124

Place: Mumbai

Date: 29<sup>th</sup> June, 2020

**Registered office:**

CIN: L70200MH2002PLC136849

12<sup>th</sup> Floor, Krushal Commercial Complex,  
Above Shoppers Stop, G. M. Road, Chembur (West),  
Mumbai – 400 089

Web-site: www.maninfra.com

E-mail: investors@maninfra.com

Tel: 022 4246 3999

Fax: 022 2525 1589

## Form AOC-2

**Particulars of material contracts or arrangement or transactions at arm's length basis**

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

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

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

There were no contracts or arrangements or transactions entered in to by the Company during the year ended March 31, 2020, which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2020 are as follows:

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any*	Amount paid as advances, if any
Man Vastucon LLP	Subsidiary	Corporate Guarantee Issued	On-going	Corporate Guarantee of Rs. 200 Cr. issued with respect to financial facilities availed by Man Vastucon LLP	28.12.2018	N.A
Atmosphere Realty Private Limited	Associate	Work Order	On-going	Work Order issued for Construction of Tower D, E, F & Commercial Building for General Civil, RCC and Allied works excluding Client Supplied materials of Rs. 116.82 Crore	28.12.2018	N.A

\* The Company obtained the approval of Shareholders by way of Postal Ballot, the results of which were declared on 4<sup>th</sup> February, 2019.

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

Place: Mumbai  
Date: 29<sup>th</sup> June, 2020

**Manan Shah**  
Managing Director  
DIN: 06500239

**Suketu Shah**  
Joint Managing Director  
DIN: 00063124

## ANNEXURE II

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

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and programs:

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

The Company has identified various Charitable Trusts having established track record in undertaking activities/projects as specified in Schedule VII to the Companies Act, 2013 and activities specified in CSR Policy of the Company and have jointly identified the activities in the areas of eradicating hunger and poverty, education, health and safety, gender equality, woman empowerment, animal welfare and other similar and incidental CSR activities of the Company.

The CSR policy of the Company is available on the Company's web-site and can be accessed in the provided link: <http://www.maninfra.com/contracting/pdf/csr-policy.pdf>

2. The composition of the CSR Committee:

CSR Committee comprises of 3 Directors as follows:

Sr. No.	Name	Designation	Category
1	Mr. Berjis Desai	Chairman	Independent Director
2	Mr. Parag Shah	Member	Non-Executive Director
3	Mr. Dharmesh Shah	Member	Independent Director

3. Average Net Profit of the Company for last three financial years: Rs.81,23,73,473/-
4. Prescribed CSR Expenditure (2% of the amount as per item 3 above): Rs.1,62,47,469/-
5. Details of CSR spent during the financial year;
- (a) Total amount spent during the financial year: Rs.1,84,50,000/-
- (b) Amount unspent if any: **N.A.**

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent/ allocated on the projects or programs sub heads: (1) Direct Expenditure on projects and programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency*
1	Financial Assistance to Students for Education	Promoting Education	Mumbai	21,00,000/-	21,00,000/-	21,00,000/-	Jain Jagruti Centre Central Board Charitable Trust
2	Flood relief	Disaster Management and relief	Mumbai Maharashtra	25,00,000/-	25,00,000/-	25,00,000/-	Chief Ministers Relief Fund
3	Free distribution of Medical support/ Equipment's to Physically challenged persons	Medical Welfare	West Bengal	11,00,000/-	11,00,000/-	11,00,000/-	Calcutta Centre Mahavir Seva Sadan
4	Students Hostel Project	Promoting Education	Airoli	1,20,00,000/-	1,20,00,000/-	1,20,00,000/-	Shree Kutchhi Bhanushali Seva Samaj Trust
5	Providing daily necessities and care for cancer stricken children at Tata Memorial Hospital through Zenith, a Youth initiative at Somaiya College	Promoting health care including preventive health care	Mumbai	1,00,000/-	1,00,000/-	1,00,000/-	S. K. Somaiya College Of Arts, Science & Commerce
6	Economic assistance in the fields of Medical and Education	Promoting health care including preventive health care	Mumbai	5,00,000/-	5,00,000/-	5,00,000/-	Shree Ghatkopar Brahman Samaj
7	Flood relief	Disaster Management and relief	Mumbai Maharashtra	1,50,000/-	1,50,000/-	1,50,000/-	Parasdharm

\*Brief details of implementing agency:

**JAIN JAGRUTI CENTRE CENTRAL BOARD CHARITABLE TRUST:**

Jain Jagruti Centre started its service-oriented activity in 1975. The organization today is spread over 150 centers and over 64,000 members are united under one roof with one common cause. The charitable trust was founded in the year 1994 with the mission of serving people and promoting education. The trust also lends out books and notebooks on nominal charges to students. Its main aim to help needy people and generally help to persons in the field of medical assistance, Jivadya, Manav Rahat and educational assistance to the weaker sections of the community irrespective of any caste.

**SHREE KUTCHHI BHANUSHALI SEVA SAMAJ TRUST:**

The Shree Kutchi Bhanushali Seva Samaj Trust started as a social service organization in 1929, it culminated to the formation of the Trust in 1934. The Trust has virtually brought about a metamorphic change in the lives of the people. The Trust has been working

relentlessly to bring all the needy people of the community at par with the others with respect to education, profession, sports, cultural activities, etc. The Trust provides free education, boarding & lodging facilities to girls and the economically backward, whereas the boys are charged nominal amounts as per their financial condition. A computer center with the latest IT infrastructure has been established, to provide opportunities in the dynamic world of technology. Scholarships are awarded to meritorious students, so as to encourage them and also assist them financially for their studies.

#### **CHIEF MINISTERS RELIEF FUND:**

Chief Minister's relief fund aims at providing immediate relief to the people in distress in the State of Maharashtra as well as in the country. The Chief Minister Relief fund provides financial assistance to the people affected by the major natural calamities like flood, drought, fire accident etc. It also provides financial assistance to the economically weaker citizens for treatment of some of the major diseases.

#### **CALCUTTA CENTRE MAHAVIR SEVA SADAN:**

Mahavir Seva Sadan registered under The West Bengal Societies Registration Act, 1961, established in the year 1985 and has been exclusively engaged in the manufacture, fitment and thereafter free distribution of artificial legs, hands, calipers, molded shoes, walkers etc. to the physically challenged persons irrespective of their financial status, caste, creed, or sex. These prosthesis are also replaced or repaired free of cost whenever needed. We have already distributed more than Three lac artificial limbs calipers artificial hands molded shoes auxiliary crutches wheel chairs FREE of cost since our modest beginning.

#### **S. K. SOMAIYA COLLEGE OF ARTS, SCIENCE & COMMERCE:**

The College has initiated a number of forums and associations to provide a platform for all round development of students. These forums facilitate students to express and exhibit talents. Some of them are Readers Club, Utkarsh, Zenith, MediaTheque, Yuva-The Students' Forum, Celestial, Investor Forum, and Entrepreneurial Cell. One of the Project undertaken under "ZENITH" was to provide daily necessities and care for cancer stricken children at Tata Memorial Hospital.

#### **SHREE GHATKOPAR BRAHMAN SAMAJ:**

Shree Ghatkopar Brahman Samaj is registered charitable trust operating in Ghatkopar East, Mumbai. 'Shree Ghatkopar Brahman Samaj' was set up in 1944. Shree Ghatkopar Brahman Samaj, completed 75 glorious years and has expanded its operations and activities multi-fold over the past decades. It operates physiotherapist clinic. Its main aim to help needy people and generally help to persons in the field of medical assistance to the weaker sections of the community irrespective of any caste. The Ghatkopar Brahman Samaj (GBS) is instrumental in a plethora of social welfare activities. Under the emblem and motto of Sahakar Seva & Sangathan, this association is driven by an inherent design of benefiting the society.

#### **PARASDHAM:**

Parasdham is a registered trust with an overall aim of enabling lives, living and livelihood for a stronger and inclusive India. Parasdham has an established track record of more than three years in undertaking such projects and programs.

6. Reasons for not spending two percent of the average net profit of the last three financial years: **N.A**
7. The implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

**For Man Infraconstruction Limited**

**Place: Mumbai**  
**Date: 29<sup>th</sup> June, 2020**

**Parag Shah**  
**Non-Executive Director**  
**DIN: 00063058**

**Berjis M. Desai**  
**Chairman of CSR Committee**  
**DIN: 00153675**

## ANNEXURE III

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

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019 – 20 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2019 – 20 are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/ KMP for Financial Year 2019-20 (in Rs. Lakhs)	% increase in Remuneration in the Financial Year 2019-20	Ratio of remuneration of each Director/to median remuneration of employees
1.	Parag K. Shah* Non-Executive Director	92.00	(46.67)	22.58
2.	Manan P. Shah* Managing Director	136.00	88.89	33.38
3.	Suketu R. Shah* Joint Managing Director	198.00	4.67	48.60
4.	Berjis Desai Non-Executive Director	N.A.	N.A.	N.A.
5.	Kamlesh Vikamsey Non-Executive Director	N.A.	N.A.	N.A.
6.	Dharmesh Shah Non-Executive Director	N.A.	N.A.	N.A.
7.	Kavita Upadhyay Non-Executive Director	N.A.	N.A.	N.A.
8.	Ashok Mehta* Whole-time Director & Chief Financial Officer	89.33	12.90	21.93
9.	Durgesh Dingankar Company Secretary	23.52	19.81	-

\* Mr. Manan P. Shah was appointed as Managing Director w.e.f 11.09.2019. Mr. Suketu R. Shah was appointed as Joint Managing Director w.e.f 11.09.2019. Mr. Ashok Mehta was appointed as Whole-time Director on 11.09.2019.

# Mr. Parag K. Shah, Managing Director, has retired from the office of the Managing Director of the Company and has been designated as "Nonexecutive Chairman" of the Company w.e.f. 11<sup>th</sup> September 2019;

- ii. The median remuneration of employees of the Company during the financial year was 4.074 Lakhs.
- iii. There were 253 permanent employees on the rolls of Company as on March 31, 2020;
- iv. Average percentage increase made in the salaries of employees other than the key managerial personnel in the financial year 2019-20 was (9.67)% and average increase in the managerial remuneration w.r.t. Mr. Parag K. Shah, Managing Director upto 11.09.2019, Mr. Manan P. Shah, Managing Director, Mr. Suketu R. Shah, Joint Managing Director and Mr. Ashok Mehta Whole-time Director for the financial year 2019-20 was (15.66)%.
- v. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

For Man Infraconstruction Limited

Place: Mumbai  
Date: 29<sup>th</sup> June, 2020

Manan Shah  
Managing Director  
DIN: 06500239

Suketu Shah  
Joint Managing Director  
DIN: 00063124

## ANNEXURE IV

## BUSINESS RESPONSIBILITY REPORT

## SECTION A: GENERAL INFORMATION OF THE COMPANY

The Directors of the Company present the Business Responsibility Report of the Company for the financial year ended on the 31<sup>st</sup> March, 2020 pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report states initiatives taken by the Company on the nine principles of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business framed by the Ministry of Corporate Affairs.

1.	<b>Corporate Identity Number (CIN)</b>	:	L70200MH2002PLC136849
2.	<b>Name of the Company</b>	:	Man Infraconstruction Limited
3.	<b>Registered office address</b>	:	12 <sup>th</sup> Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089
4.	<b>Website</b>	:	<a href="http://www.maninfra.com">www.maninfra.com</a>
5.	<b>E-mail Id</b>	:	<a href="mailto:investors@maninfra.com">investors@maninfra.com</a>
6.	<b>Financial Year reported</b>	:	April 2019 - March 2020
7.	<b>Sector(s) that the Company is engaged in (industrial activity code-wise)</b>	:	<b>NIC Code of the Product/ Service:</b> 41001- Construction of buildings carried out on own account basis or on a fee or contract basis
8.	<b>List three key products/services that the Company manufactures/provides (as in balance sheet)</b>	:	Port Infrastructure Services; Construction of Residential, Commercial and Industrial Projects
9.	<b>Total number of locations where business activity is undertaken by the Company:</b>		
	a. Number of International Locations	:	NIL
	b. Number of National Locations	:	The Company has undertaken projects at Mumbai, Navi-Mumbai, Mira Bhayandar, Pune and Nagpur.
10.	<b>Markets served by the Company</b>	:	Local/ State/ National

## SECTION B: FINANCIAL DETAILS OF THE COMPANY

1.	<b>Paid up Capital (INR)</b>	:	49,50,00,540/-
2.	<b>Total Turnover (INR) (In Lakhs)</b>	:	10,697.53
3.	<b>Total profit after taxes (INR) (In Lakhs)</b>	:	6,872.60
4.	<b>Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)</b>	:	2.69%
5.	<b>List of activities in which expenditure in 4 above has been incurred</b>	:	Environmental sustainability, Disaster Management, Public Health, Education and Training

## SECTION C: OTHER DETAILS

1.	<b>Does the Company have any Subsidiary Company/ Companies?</b>	:	Yes, the details of subsidiaries are mentioned in Form MGT-9 forming part of Directors Report as <b>Annexure V</b>
2.	<b>Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)</b>	:	Yes. The Company undertakes various Business Responsibility (BR) initiatives and encourages operational subsidiaries to actively participate in the same.
3.	<b>Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]</b>	:	No



**SECTION D: BUSINESS RESPONSIBILITY (BR) INFORMATION**

**1. Details of Director/Directors responsible for BR:**

**a. Details of the Director/Director responsible for implementation of the BR policy/policies:**

Name of the Director	DIN	Designation
Suketu R. Shah	00063124	Joint Managing Director

**b. Details of the BR head:**

Sr. No	Particulars	Details
1.	DIN Number (if applicable)	00063124
2.	Name	Suketu R. Shah
3.	Designation	Joint Managing Director
4.	Telephone number	022 42463999
5.	e-mail id	<a href="mailto:suketu@maninfra.com">suketu@maninfra.com</a>

**2. Principle-wise (as per NVGs) BR Policy/policies:**

**a. Details of compliance (Reply in Y/N): Principles:**

- P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
- P2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their lifecycle
- P3: Businesses should promote the well-being of all employees
- P4: Businesses should respect the interests of and be responsive towards all stakeholders
- P5: Businesses should respect and promote human rights
- P6: Businesses should respect, protect, and make efforts to restore environment
- P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
- P8: Businesses should support inclusive growth and equitable development
- P9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	The Company has formulated the policies in accordance with applicable regulations and adopted the best practices. All the policies are formulated taking in to account the interests of all stakeholders by consulting with external Professionals; wherever necessary								
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	The Policies are in compliance with applicable Laws. The Company always endeavors to incorporate in its policies the best practices in the industry. 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								
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	The approval of the Board for the policies has been obtained where it is mandatory/necessary.								

5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	The Head of respective Departments and/ or Business Responsibility Head oversee the implementation of policies and report to Board wherever necessary.								
6	Indicate the link for the policy to be viewed online?	<a href="http://www.maninfra.com">www.maninfra.com</a>								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The statutory policies of the Company are available on the website of the Company on <a href="http://www.maninfra.com">www.maninfra.com</a> . Internal stakeholders are made aware of the policies. External stakeholders are communicated to the extent possible/ applicable.								
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	The policies are reviewed by the Board from time to time and their compliance is reviewed internally. We also have an Internal Audit Team for carrying out Internal Audits against the specified standards above. We are Certified by External Agency TUV Nord for implementation of requirements against the specified Standards.								

b. If answer to Serial No. 2a against any principle is no, please explain why: Not Applicable

### 3. Governance related to BR:

a.	<b>Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year</b>	:	The assessment is a continuous process. The Company views business responsibility as a part and parcel of its business. Lot of time, efforts and investments are continuously being made in this area especially in and around the projects we undertake. Review is done by the Management Committee of the Company. The Corporate Social Responsibility Committee recommends, reviews and monitors the CSR activities of the Company. Internal Audits and Management Reviews against the specified Standards are carried out Once in Six Months and 4 Months respectively and External Audit by Certifying Agency TUV Nord is carried out Annually.
b.	<b>Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?</b>	:	Yes. Sustainability Report forms part of the Annual Report. The same has been hosted on the website of the Company <a href="http://www.maninfra.com">www.maninfra.com</a>

## SECTION E: PRINCIPLE WISE PERFORMANCE

### Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1.1 Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?:

No. The Code of Conduct of the Company covers employees of the Company, its subsidiaries, Associates and other group entities as well. The Company has also formulated and adopted codes and policies including Whistleblower Policy, Code of Conduct for Fair Disclosures, Insider Trading Policy and Policy on Prevention of Sexual Harassment at Workplace which govern the conduct of all directors and employees of the Company.

- 1.2 How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so:

The Company's stakeholders include our shareholders, investors, clients, employees, vendors, partners, government and local communities. The Company has constituted a Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of equity shareholders. The Company has received 1 (One) investor complaint during the financial year 2019-2020 which was satisfactorily resolved within time frame. Further, the Company has not received any complaints/ grievances from our stakeholders regarding unethical business practices.

**Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle**

- 2.1 List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities:

The Company provides construction services as per specifications provided by the Employers. As regards real estate business through group entities, the details are as follows:

- (i) Mix Design Development for Reducing Environmental Impact of Concrete (Reduction of Cement Consumption) – By Use of Fly Ash / GGBS (both Industrial by-products) in Concrete Mix
- (ii) Reduction in the use of Conventional (Wooden) Shuttering by Use of Aluminium Formwork efficient design to retain as much of existing trees as possible and replanting trees to conserve natural resources;
- (iii) Water conservation measures by adopting waste-water treatment (STP) and reuse for toilet flushing to meet water for landscaping and for water cooled air conditioning;
- (iv) Use of high performance energy efficient double glazed glass which reflects heat and allows light into the building to maximize the use of daylight.

- 2.2 For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

- i. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

Efficient sourcing of materials locally available is part of our procurement process. For larger sites, the Company installs RMC (Ready-mix concrete) plant on-site to reduce the wastage and resources used during the transportation of RMC. The Company installs sewage treatment plants at all sites to recycle waste water and maximize its use for cleaning/gardening purposes. Reduction of approx. 20% Usage of Cement due to the incorporation of GGBS and Flyash (both industrial by-products) in Concrete Mix Design.

- ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Our designs incorporate the use of solar water heaters and lighting. The water fixtures used by us in our projects are efficient. The solar panels fixed at terrace reduces electricity consumption. It is difficult to quantify the reduction achieved. Rainwater harvesting systems are provided at all sites for minimizing the usage of fresh water.

- 2.3 Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Yes. It is difficult to specify a percentage. Major sustainable sourcing relates to steel, cement, electrical and mechanical equipment. In our large projects we have Inhouse Concrete Batching Plant which reduces transportation. Also RMC Providers are located nearby Sites to minimize environmental impact of transportation.

- 2.4 Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

The Company creates various employment opportunities in its surrounding place of work by employing the local contractors, vendors, labor etc. for the execution of its project activities thereby improving their skills and capabilities. Also, for support functions like transportation services, housekeeping and others, the Company employs local persons in the vicinity of its operations with an objective of developing them as well as supporting their economic growth. Also, the general stores supplies required for staff and labourers at site is procured locally which helps the local and small vendors.

- 2.5 Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

The waste generated from the construction activity is segregated and reused for various activities such as backfilling, leveling etc. at the project sites as well as to the land fill sites provided by regulatory authorities. The construction wastage which cannot be reused is sent to the vendors for appropriate recycling. Aluminium Mivan formwork for Shuttering is reused for multiple cycles.

**Principle 3: Businesses should promote the wellbeing of all employees**

Employees are our most valuable asset. We engage with them through various initiatives and forums to build the spirit of cohesiveness and team work. The Company invests in building capabilities and acknowledges, recognize and reward outstanding performance and dedication. The Company also conducts Safety Programs at all Sites to ensure safety of all the labourers/ workers on site. National Safety Week is celebrated every year from March 04<sup>th</sup> at all our Sites. Health Office is also maintained at all our Sites to take care of the occupational health of its workforce and it is managed by Health Professionals. All Sites also have tie-ups with nearby hospitals to take care of any medical emergencies.

- 3.1 Please indicate Total number of employees:

TOTAL NUMBER OF EMPLOYEES					
Company/Unit	Female		Male		Total
	No	%	No	%	
Corporate Office	17	17%	84	83%	101
Site	0	0%	340	100%	340
<b>Total</b>	17	4%	424	96%	441

- 3.2 Please indicate the Total number of employees hired on temporary/contractual/casual basis: The Company do not engage any Temporary / Contractual / Casual Employees on its payroll. The Construction Work is generally sub-contracted to various contractors who may have Temporary/ Contractual/ Casual Employees on their Payroll.

- 3.3 Please indicate the Number of Permanent Women Employees: 17

- 3.4 Please indicate the Number of Permanent Employees with disabilities: NIL

- 3.5 Do you have an employee association that is recognized by management: No, we do not have an employee association that is recognized by the management

- 3.6 What percentage of your permanent employees is members of this recognized employee association?

Not Applicable

- 3.7 Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

The Company does not employ child labour, forced labour or involuntary Labour. The Company has a Policy on Prevention of Sexual Harassment at Workplace in accordance with the statutory requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee constituted under the Policy on Prevention of Sexual Harassment at Workplace is responsible to review and investigate the Sexual harassment complaints, if any. No case was reported under the Policy on Prevention of Sexual Harassment at Workplace during FY 2019-20.

- 3.8 What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

Employee Category	% Employees that were given Safety/ skill upgradation Training
Permanent Employees	80%
Permanent Women Employees	80%
Casual/Temporary/Contractual Employees	60%
Employees with Disabilities	NA

Note : 1) 3520 Manhours of Training in CY 2019 and 2240 Manhours of Training in CY 2020 (As on Date) is imparted to all our Permanent Employees.

2) Safety Induction Program and Tool Box Talk for all Contractual Workers are conducted at all Sites by our Safety Engineers.

**Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.**

4.1 Has the company mapped its internal and external stakeholders? Yes/No

Yes

4.2 Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders:

The Company has identified and is responsive to the needs of all its stakeholders.

4.3 Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

All stakeholders are equal due to which there are no special initiatives for any category of stakeholders.

**Principle 5: Businesses should respect and promote human rights**

5.1 Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Yes

5.2 How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

During the year, the Company has not received any complaint with respect to violation of human rights.

**Principle 6: Business should respect, protect, and make efforts to restore the environment**

6.1 Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The policy and practices covers the Company and its subsidiaries, associates, joint ventures and associates.

6.2 Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

The Company has taken initiatives such as rainwater harvesting and recycling of water which is used on a day to day basis in the business activity of the Company thereby addressing the global environmental issues. The Company's water consumption intensity has declined steadily over the years as water management initiatives are in place. The Company uses solar energy and LED lights which reduces the burden on energy usage in the construction area. The Company uses Fly ash and GGBS, the waste generated from the thermal power plant and steel plants respectively, in concrete which consumes waste generated by other industries and also produce more durable concrete. Sites are covered with GI sheets which reduces the equipment noise and prevents dust getting blown up in air. The use of STP water for flushing and gardening reduces the burden on natural water resources.

6.3 Does the company identify and assess potential environmental risks? Y/N

Yes. We maintain an Environment Aspect Register which registers all Environmental Aspects and its associated Environmental Impacts. These Environmental Impacts are assessed and necessary actions in the form of Environment Management Programs or Operational Controls are initiated.

Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

The Company obtains environmental clearances by satisfying all the terms and conditions required to be complied with. The suggestions provided by the environmental authority are incorporated by the Company in areas related to energy consumption and conservation of water. These include continual improvement in adoption of good practices and rainwater harvesting thereby lowering fresh water intake and reducing run-offs.

6.4 Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Yes. Our projects are developed incorporating measures to conserve energy, usage of solar technology for lighting & heating purposes etc. Conservation of water is an integral objective in our projects and the planning for the same is done at the time of conceiving the project.

6.5 Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes

6.6 Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

NIL

**Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

7.1 Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

The Company is a member of National Real Estate Development Council (NAREDCO).

7.2 Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas ( drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others):

No

**Principle 8: Businesses should support inclusive growth and equitable development**

8.1 Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof:

The CSR initiatives of the Company promote social and economic growth. The Company believes that no organization can sustain in a society that is deprived of good health and sound education. The details of CSR activities are mentioned in the CSR Report attached to the Directors Report.

8.2 Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization:

The programmes are a combination of internal as well as external organisation including NGOs and charitable trusts, etc.

8.3 Have you done any impact assessment of your initiative:

No, we have not done any impact assessments yet.

8.4 What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken:

The details of CSR activities are mentioned in the CSR Report attached to the Directors Report.

8.5 Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so:

Yes, we actively encourage participation of stakeholders in various programs through personal intervention. Community Development is one of the important aspects which we take into consideration. The Company makes conscious efforts to develop the communities in and around the projects developed.

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

9.1 What percentage of customer complaints/consumer cases are pending as on the end of financial year.

The Company has enjoyed the status as "Zero Litigation Company" since incorporation. The real estate segment entities have established track record of successfully completing the Projects on or before time without compromising on quality of construction. The customer satisfaction is one of the most important objective which is also demonstrated by NIL complaints in RERA or consumer courts.

9.2 Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)

Since the Company and its group entities operates in Construction and Real Estate industry, there is no labelling requirements as such. However, in compliance with the Real Estate (Regulation and Development) Act, 2016 all details with respect to the Company's projects are available on the MahaRera website.

9.3 Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

None

9.4 Did your company carry out any consumer survey/ consumer satisfaction trends?

The Company regularly engages in collecting feedback from our Employees/ customers on our services and deliverables. The Company being a customer-centric organisation, customer satisfaction is of utmost importance. Customer feedback is taken right from the stage when a prospective customer walks in to the Company or project site for an enquiry till the time of handover of the apartment at the time of possession. Similarly feedback on a regular basis is taken from employees in connection with construction contracting segment. Repeat Order / Invite to Participate in New Tender from Existing Customer is a measure of Customer Satisfaction and is also monitored.

**EXTRACT OF ANNUAL RETURN - FORM MGT-9**

As on financial year ended on 31<sup>st</sup> March 2020

*[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

<b>CIN</b>	:	<b>L70200MH2002PLC136849</b>
<b>Registration Date</b>	:	<b>16/08/2002</b>
<b>Name of the Company</b>	:	<b>MAN INFRACONSTRUCTION LIMITED</b>
<b>Category / Sub-Category of the Company</b>	:	Company limited by Shares/Non-Government Company
<b>Address of the Registered office and contact details</b>	:	12 <sup>th</sup> Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089, Maharashtra, India Tel : 022-4246 3999 Fax : 022-2525 1589 Email : <a href="mailto:office@maninfra.com">office@maninfra.com</a> , Website : <a href="http://www.maninfra.com">www.maninfra.com</a>
<b>Whether listed company</b>	:	Yes
<b>Name, Address and Contact details of Registrar and Transfer Agent, if any:</b>	:	Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Web-site: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> E-mail: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Tel No: +91 22 49186000 Fax: +91 22 49186060

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name and address of the Company	CIN / GLN/LLPIN	Holding / subsidiary / associate	% of shares held	Applicable section
1.	<b>Man Projects Limited</b> 12 <sup>th</sup> Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U45200MH2007PLC172365	Subsidiary	51%	2(87)
2.	<b>Manaj Infraconstruction Limited</b> 12 <sup>th</sup> Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U45202MH2009PLC191175	Subsidiary	64%	2(87)
3.	<b>Man Realtors and Holdings Private Limited</b> 12 <sup>th</sup> Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U45201MH1992PTC067019	Subsidiary	66%	2(87)
4.	<b>Manaj Tollway Private Limited</b> 12 <sup>th</sup> Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U74900MH2011PTC224075	Subsidiary	63%	2(87)
5.	<b>AM Realtors Private Limited</b> 808, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U70102MH2010PTC207043	Wholly-owned Subsidiary	100%	2(87)
6.	<b>Atmosphere Realty Private Limited</b> 808, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U70102MH2007PTC166974	Associate	17.5%	2(6)
7.	<b>Man Aaradhya Infraconstruction LLP</b> 12 <sup>th</sup> Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAC-7615	Subsidiary	98%	-

Sr. No.	Name and address of the Company	CIN / GLN/LLPIN	Holding / subsidiary / associate	% of shares held	Applicable section
8.	<b>Manmantra Infracon LLP</b> Shop No. 119, The Platinum Mall, Road No. 7, Jawahar Lane, Opp. REL Office, Ghatkopar (E), Mumbai – 400 077	AAA-7344	Subsidiary	60%	-
9.	<b>Man Vastucon LLP</b> 12 <sup>th</sup> Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAD-0592	Subsidiary	99.99%	-
10.	<b>MICL Developers LLP</b> 12 <sup>th</sup> Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAF-2476	Subsidiary	99.99%	-
11.	<b>MICL Realty LLP</b> 12 <sup>th</sup> Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAE-7244	Associate	46%	-
12.	<b>Man Chandak Realty LLP</b> 12 <sup>th</sup> Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAK-8502	Joint Venture Entity	50%	-
13.	<b>Starcrete LLP</b> Office No. 903 & 905, Plot No.66, The Great Eastern Summit-B, Sector-15, CBD Belapur Navi Mumbai – 400614	AAM-4496	Subsidiary	51%	-

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

##### i. Category-wise Share Holding as on 31<sup>st</sup> March, 2020:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	15,88,00,387	-	15,88,00,387	64.16	15,98,37,203	-	15,98,37,203	64.58	0.42
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	15,88,00,387	-	15,88,00,387	64.16	15,98,37,203	-	15,98,37,203	64.58	0.42
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	15,88,00,387	-	15,88,00,387	64.16	15,98,37,203	-	15,98,37,203	64.58	0.42
<b>B. Public Shareholding</b>									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	25,32,074	-	25,32,074	1.02	26,76,731	-	26,76,731	1.08	0.06
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Portfolio Investors	21,07,623	-	21,07,623	0.85	3,07,670	-	3,07,670	0.12	(0.73)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	46,39,697	-	46,39,697	1.87	29,84,401	-	29,84,401	1.20	(0.67)
(2) Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-
Central Government / State Government(s)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):	-	-	-	-	-	-	-	-	-
(3) Non-Institutions									
a) Bodies Corp.									
i) Indian	1,35,69,419	-	1,35,69,419	5.49	1,37,83,699	-	1,37,83,699	5.57	0.08
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,52,38,824	58,870	2,52,97,694	10.22	2,52,72,934	33,370	2,53,06,304	10.22	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,34,20,821	-	3,34,20,821	13.51	3,52,61,537	-	3,52,61,537	14.25	0.74
c) Others									
c-i Clearing Member	14,17,035	-	14,17,035	0.57	2,12,491	-	2,12,491	0.09	(0.48)
c-ii Office Bearer	1,78,946	-	1,78,946	0.07	1,55,644	-	1,55,644	0.06	(0.01)
c-iii Market Maker	-	-	-	-	-	-	-	-	-
c-iv Foreign Nationals	-	-	-	-	-	-	-	-	-
NRI (Repat)	9,55,249	-	9,55,249	0.39	8,83,615	-	8,83,615	0.36	(0.03)
NRI (Non-Repat)	4,71,421	-	4,71,421	0.19	3,27,022	-	3,27,022	0.13	(0.06)
Foreign Company	-	-	-	-	-	-	-	-	-
Directors	50,49,445	-	50,49,445	2.04	50,64,715	-	50,64,715	2.05	0.01
Trusts	20,296	-	20,296	0.01	17,796	-	17,796	0.01	0.00
Hindu Undivided Family	36,66,173	1,875	36,68,048	1.48	36,58,696	1,875	36,60,571	1.48	0.00
IEPF	3,132	-	3,132	0.00	5,272	-	5,272	0.00	0.00
NBFC Registered with RBI	8,680	-	8,680	0.00	-	-	-	-	(0.00)
Sub-total(B)(3):	8,39,99,441	60,745	8,40,60,186	33.97	8,46,43,421	35,245	8,46,78,666	34.22	0.25
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	8,86,39,138	60,745	8,86,99,883	35.84	8,76,27,822	35,245	8,76,63,067	35.42	(0.42)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	24,74,39,525	60,745	24,75,00,270	100	24,74,65,025	35,245	24,75,00,270	100	-

ii. Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Parag K. Shah	8,23,13,527	33.26	-	8,33,11,365	33.66	-	0.40
2.	Mansi P. Shah	3,79,85,695	15.35	-	3,79,85,695	15.35	-	-
3.	Parag K. Shah HUF	82,57,451	3.34	-	82,57,451	3.34	-	-
4.	Manan P. Shah	1,34,28,135	5.42	-	1,34,67,113	5.44	-	0.02
5.	Vatsal P. Shah	1,54,66,889	6.25	-	1,54,66,889	6.25	-	-
6.	Purvi M. Shah	21,690	0.00	-	21,690	0.00	-	-
7.	Dhruvi M. Shah	13,27,000	0.54	-	13,27,000	0.54	-	-
	<b>Total</b>	<b>15,88,00,387</b>	<b>64.16</b>	<b>-</b>	<b>15,98,37,203</b>	<b>64.58</b>	<b>-</b>	<b>0.42</b>

## iii. Change in Promoters' Shareholding:

Sr. No.	Shareholder's Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	<b>Parag K. Shah</b>		<b>8,23,13,527</b>	<b>33.26</b>	<b>8,23,13,527</b>	<b>33.26</b>
Add	27.05.2019	Market Purchase	1,00,000	0.04	8,24,13,527	33.30
Add	13.06.2019	Market Purchase	47,286	0.02	8,24,60,813	33.32
Add	17.06.2019	Market Purchase	5,092	0.00	8,24,65,905	33.32
Add	18.06.2019	Market Purchase	23,378	0.01	8,24,89,283	33.33
Add	20.06.2019	Market Purchase	21,530	0.01	8,25,10,813	33.34
Add	20.08.2019	Market Purchase	50,000	0.02	8,25,60,813	33.36
Add	28.08.2019	Market Purchase	1,00,000	0.04	8,26,60,813	33.40
Add	13.03.2020	Market Purchase	1,01,719	0.04	8,27,62,532	33.44
Add	16.03.2020	Market Purchase	15,000	0.01	8,27,77,532	33.45
Add	17.03.2020	Market Purchase	18,033	0.01	8,27,95,565	33.46
Add	18.03.2020	Market Purchase	1,75,000	0.07	8,29,70,565	33.53
Add	19.03.2020	Market Purchase	2,90,800	0.11	8,32,61,365	33.64
Add	23.03.2020	Market Purchase	50,000	0.02	8,33,11,365	33.66
	<b>At the End of the year</b>		<b>N.A.</b>	<b>N.A.</b>	<b>8,33,11,365</b>	<b>33.66</b>
2.	<b>Mansi P. Shah</b>		<b>3,79,85,695</b>	<b>15.35</b>	<b>3,79,85,695</b>	<b>15.35</b>
			There is no change in the absolute shareholding during the year.		-	-
	At the End of the year		N.A.	N.A.	<b>3,79,85,695</b>	<b>15.35</b>
3.	<b>Parag K. Shah HUF</b>		<b>82,57,451</b>	<b>3.34</b>	<b>82,57,451</b>	<b>3.34</b>
			There is no change in the absolute shareholding during the year.		-	-
	At the End of the year		N.A.	N.A.	<b>82,57,451</b>	<b>3.34</b>
4.	<b>Manan P. Shah</b>		<b>1,34,28,135</b>	<b>5.42</b>	<b>1,34,28,135</b>	<b>5.42</b>
Add	14.06.2019	Market Purchase	38,978	0.02	1,34,67,113	5.44
	At the End of the year		N.A.	N.A.	<b>1,34,67,113</b>	<b>5.44</b>
5.	<b>Vatsal P. Shah</b>		<b>1,54,66,889</b>	<b>6.25</b>	<b>1,54,66,889</b>	<b>6.25</b>
			There is no change in the absolute shareholding during the year.			
	At the End of the year		N.A.	N.A.	<b>1,54,66,889</b>	<b>6.25</b>
6.	<b>Purvi M. Shah</b>		<b>21,690</b>	<b>0.00</b>	<b>21,690</b>	<b>0.00</b>
			There is no change in the absolute shareholding during the year.		-	-
	At the End of the year		N.A.	N.A.	<b>21,690</b>	<b>0.00</b>
7.	<b>Dhruvi M. Shah</b>		<b>13,27,000</b>	<b>0.54</b>	<b>13,27,000</b>	<b>0.54</b>
			There is no change in the absolute shareholding during the year.			
	At the End of the year		N.A.	N.A.	<b>13,27,000</b>	<b>0.54</b>

## iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change		Shareholding at the beginning of the year (01-04-2019)		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	<b>Suketu R. Shah</b>		<b>49,77,185</b>	<b>2.01</b>	<b>49,77,185</b>	<b>2.01</b>
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)		N.A.	N.A.	49,77,185	2.01
2.	<b>Gopikishan S Damani</b>		<b>21,73,083</b>	<b>0.87</b>	<b>21,73,083</b>	<b>0.87</b>
Add	25.10.2019	Market Purchase	11,29,946	0.46	33,03,029	1.33
Add	31.03.2020	Market Purchase	18,175	0.01	33,21,204	1.34
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)		N.A.	N.A.	33,21,204	1.34

Sr. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change		Shareholding at the beginning of the year (01-04-2019)		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3.	<b>Eden Realtors Private Limited</b>		<b>39,74,353</b>	<b>1.60</b>	<b>39,74,353</b>	<b>1.60</b>
Less	21.02.2020	Market Sale	9,74,353	0.39	30,00,000	1.21
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)		N.A.	N.A.	30,00,000	1.21
4.	<b>Jhunjhunwala Rakesh Radheshyam</b>		<b>30,00,000</b>	<b>1.21</b>	<b>30,00,000</b>	<b>1.21</b>
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)		N.A.	N.A.	30,00,000	1.21
5.	<b>Life Insurance Corporation of India</b>		<b>23,53,514</b>	<b>0.95</b>	<b>23,53,514</b>	<b>0.95</b>
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)		N.A.	N.A.	23,53,514	0.95
6.	<b>Suraj Bhansali</b>		<b>20,40,000</b>	<b>0.82</b>	<b>20,40,000</b>	<b>0.82</b>
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)		N.A.	N.A.	20,40,000	0.82
7.	<b>Vallabh Bhansali</b>		<b>20,40,000</b>	<b>0.82</b>	<b>20,40,000</b>	<b>0.82</b>
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)		N.A.	N.A.	20,40,000	0.82
8.	<b>Saral Bhansali</b>		<b>19,20,000</b>	<b>0.78</b>	<b>19,20,000</b>	<b>0.78</b>
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)		N.A.	N.A.	19,20,000	0.78
9.	<b>Saroj Shyamsunder Chandak</b>		<b>18,42,631</b>	<b>0.74</b>	<b>18,42,631</b>	<b>0.74</b>
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)		N.A.	N.A.	18,42,631	0.74
10.	<b>Abhay Shyamsunder Chandak</b>		<b>17,73,000</b>	<b>0.72</b>	<b>17,73,000</b>	<b>0.72</b>
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)		N.A.	N.A.	17,73,000	0.72

**v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.	For each of the Directors and KMP		Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	<b>Berjis Desai</b>		<b>41,850</b>	<b>0.02</b>	<b>41,850</b>	<b>0.02</b>
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)		N.A.	N.A.	41,850	0.02
2.	<b>Parag K. Shah*</b>		<b>8,23,13,527</b>	<b>33.26</b>	<b>8,23,13,527</b>	<b>33.26</b>
Add	27.05.2019	Market Purchase	1,00,000	0.04	8,24,13,527	33.30
Add	13.06.2019	Market Purchase	47,286	0.02	8,24,60,813	33.32
Add	17.06.2019	Market Purchase	5,092	0.00	8,24,65,905	33.32
Add	18.06.2019	Market Purchase	23,378	0.01	8,24,89,283	33.33
Add	20.06.2019	Market Purchase	21,530	0.01	8,25,10,813	33.34
Add	20.08.2019	Market Purchase	50,000	0.02	8,25,60,813	33.36
Add	28.08.2019	Market Purchase	1,00,000	0.04	8,26,60,813	33.40
Add	13.03.2020	Market Purchase	1,01,719	0.04	8,27,62,532	33.44
Add	16.03.2020	Market Purchase	15,000	0.01	8,27,77,532	33.45
Add	17.03.2020	Market Purchase	18,033	0.01	8,27,95,565	33.46
Add	18.03.2020	Market Purchase	1,75,000	0.07	8,29,70,565	33.53
Add	19.03.2020	Market Purchase	2,90,800	0.11	8,32,61,365	33.64
Add	23.03.2020	Market Purchase	50,000	0.02	8,33,11,365	33.66
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)		N.A.	N.A.	8,33,11,365	33.66
3.	<b>Manan P. Shah*</b>		<b>1,34,28,135</b>	<b>5.42</b>	<b>1,34,28,135</b>	<b>5.42</b>
Add	14.06.2019	Market Purchase	38,978	0.02	1,34,67,113	5.44

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)	N.A.	N.A.	1,34,67,113	5.44
4.	<b>Suketu R. Shah*</b>	<b>49,77,185</b>	<b>2.01</b>	<b>49,77,185</b>	<b>2.01</b>
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)	N.A.	N.A.	49,77,185	2.01
5.	<b>Kamlesh Vikamsey</b>	<b>NIL</b>	<b>0</b>	<b>NIL</b>	<b>0</b>
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)	N.A.	N.A.	NIL	0
7.	<b>Dharmesh Shah</b>	<b>22,910</b>	<b>0</b>	<b>22,910</b>	<b>0</b>
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)	N.A.	N.A.	22,910	0
9.	<b>Kavita Upadhyay</b>	<b>NIL</b>	<b>0</b>	<b>NIL</b>	<b>0</b>
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)	N.A.	N.A.	NIL	0
10.	<b>Ashok Mehta*</b>	<b>22,770</b>	<b>0.01</b>	<b>22,770</b>	<b>0.01</b>
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)	N.A.	N.A.	22,770	0.01
11.	<b>Durgesh Dingankar</b>	<b>2,750</b>	<b>0.00</b>	<b>2,750</b>	<b>0.00</b>
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2020)	N.A.	N.A.	2,750	0.00

\* Mr. Manan P. Shah was appointed as Managing Director w.e.f 11.09.2019. Mr. Suketu R. Shah was appointed as Joint Managing Director w.e.f 11.09.2019. Mr. Ashok Mehta was appointed as Whole-time Director on 11.09.2019.

# Mr. Parag K. Shah, Managing Director, has retired from the office of the Managing Director of the Company and has been designated as "Non-executive Chairman" of the Company w.e.f. 11.09.2019;

#### V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Net Change in Indebtedness during the financial year</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in lakhs)

Sr. No	Particulars of Remuneration	Name of Managing Director / Whole-time Director(s)				Total Amount
		Parag K. Shah Managing Director upto 11.09.2019	Manan P. Shah Managing Director & CEO*	Suketu R. Shah Joint Managing Director*	Ashok M. Mehta Whole-time Director & CFO	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	92.00	136.00	198.00	89.33	515.33
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission					
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify					
	Total (A)	<b>92.00</b>	<b>136.00</b>	<b>198.00</b>	<b>89.33</b>	<b>515.33</b>
	<b>Ceiling as per the Act</b>	Rs. 1046.49 lakhs (being 11% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)				

\* Mr. Manan P. Shah was appointed as Managing Director w.e.f 11.09.2019. Mr. Suketu R. Shah was appointed as Joint Managing Director w.e.f 11.09.2019. Mr. Ashok Mehta was appointed as Whole-time Director on 11.09.2019.

# Mr. Parag K. Shah, Managing Director, has retired from the office of the Managing Director of the Company and has been designated as "Non-executive Chairman" of the Company w.e.f. 11.09.2019;

B. REMUNERATION TO OTHER DIRECTORS:

(Rs. in lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount *
	1. Independent Directors		
	➤ Fee for attending board / committee meetings	➤ Mr. Berjis Desai	0.66
		➤ Mr. Kamlesh Vikamsey	0.71
		➤ Mr. Dharmesh Shah	0.86
		➤ Ms. Kavita Upadhyay	0.80
	➤ Commission		-
	➤ Others, please specify		-
	Total (1)		
	2. Other Non-Executive Directors		
	➤ Fee for attending board / committee meetings	➤ Mr. Parag Shah w.e.f 11.09.2019**	0.20
	➤ Commission		
	➤ Others, please specify		
	Total (2)		0.20
	Total (B)=(1+2)		<b>3.23</b>
	Total Managerial Remuneration		
	Overall Ceiling as per the Act	N.A.	

- \* The amount includes sitting fees paid for attending Board Meeting, Audit Committee Meeting and Nomination and Remuneration Committee Meeting only and excludes Service Tax and TDS.
- # Pursuant to provisions of Section 197(2) of the Companies Act, 2013, the sitting fees paid to non-executive Directors for attending Board Meeting, Audit Committee Meeting and Nomination and Remuneration Committee Meeting is not included in the Managerial Remuneration.
- \*\* Mr. Parag K. Shah, Managing Director, has retired from the office of the Managing Director of the Company and has been designated as "Non-executive Chairman" of the Company w.e.f. 11.09.2019;

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

(Rs. in lakhs)

Sr. No	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total
1	Gross salary	23.52	23.52
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify		
	Total	23.52	23.52

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

For Man Infraconstruction Limited

Place: Mumbai  
Date: 29<sup>th</sup> June, 2020

Manan Shah  
Managing Director  
DIN: 06500239

Suketu Shah  
Joint Managing Director  
DIN: 00063124

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020

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

To,  
The Members,  
**Man Infraconstruction Limited**  
12<sup>th</sup> Floor, Krushal Commercial  
Complex, Above Shoppers Stop,  
G. M. Road, Chembur (West),  
Mumbai – 400 089

Dear Sirs,

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the financial year ended 31<sup>st</sup> March, 2020, 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 as given in **Annexure I**, for the financial year ended on 31<sup>st</sup> March, 2020, 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;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
  - (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-
  - (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - (v) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and
  - (vi) The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
4. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not applicable to the Company;
5. We have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.

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

**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 year under review 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.

**We further report that** during the year under report, the Company has not undertaken any events / actions having major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards etc.

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR  
PARTNER**

**MEM NO.: FCS 5171**

**COP NO.: 3030**

**UDIN: F005171B000396683**

**Place: Mumbai**

**Date: 29<sup>th</sup> June, 2020**

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

## **ANNEXURE – I**

### **List of Documents verified**

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31<sup>st</sup> March, 2019.
3. Minutes of the meetings of the Board of Directors and various Committees held during the financial year under report along with Attendance Register.
4. Minutes of General Body Meetings/Postal Ballot held during the financial year under report.
5. Statutory Registers viz.
  - Register of Directors & Key Managerial Personnel
  - Register of Loans, Guarantees and Security and Acquisition made by the Company (Form No. MBP-2)
  - Register of Charges (Form No. CHG-7)
  - Register of Contracts with Related Party and Contracts and Bodies etc. in which the Directors are interested (Form No. MBP-4)
6. Agenda papers submitted to all the Directors/Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184, 164(2) and 149(7) of the Companies Act, 2013.



8. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Intimations received from all the Directors and Designated Employees under the Internal Code for Prohibition of Insider Trading Code.
10. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report.
11. Documents related to payment of dividend made to its shareholders during the financial year under report.
12. Details of Sitting Fees paid to all Non-Executive & Independent Directors for attending the Meetings of the Board and Committees.
13. Intimations given to employees of the Company for closure of the trading window from time to time.
14. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## ANNEXURE II

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever 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: F005171B000396683**

**Place: Mumbai  
Date: 29<sup>th</sup> June, 2020**

## REPORT ON CORPORATE GOVERNANCE

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

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

### 2. The Governance Structure:

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

#### (i) The Board of Directors

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

#### (ii) Committees of Directors

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

#### (iii) Executive Management

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

### 3. Board of Directors:

#### i. Composition of Board:

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

The composition of the Board as on 31<sup>st</sup> March, 2020 is in conformity with the provisions of the Companies Act, 2013 and Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"). The total Board strength comprises of the following:

Category of the Directors	Number of Directors
1. Executive	3
2. Non-executive	
a) Director	1
b) Independent Director (including Woman Director)	4
<b>Sub Total (2)</b>	<b>5</b>
<b>Total (1+2)</b>	<b>8</b>

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

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

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

## ii. Board Meetings and Annual General Meeting:

Six meetings of Board of Directors were held during the financial year. These were held on 22<sup>nd</sup> May, 2019, 13<sup>th</sup> August, 2019, 11<sup>th</sup> September, 2019, 12<sup>th</sup> November, 2019, 14<sup>th</sup> February, 2020 and 2<sup>nd</sup> March, 2020. The previous Annual General Meeting of the Company was held on 11<sup>th</sup> September, 2019.

Attendance of Directors at the Board Meetings, last Annual General Meeting and number of other Directorships and Chairmanships/Memberships in committees of each Director in various Companies as on 31<sup>st</sup> March 2020 are as under:

Name of Director	Category	Attendance		No. of Directorships in other Indian Companies	No. of Membership(s) / Chairmanship(s) of Board/ Committees in other Companies
		Board	AGM		
Berjis Desai	Independent Director	6	Yes	11 (includes 9 Public Companies)	8 (includes 3 chairmanships)
Parag Shah	Non-Executive Chairman (Promoter)	5	Yes	-	-
Manan Shah	Managing Director (Promoter Group)	6	Yes	6 (includes 3 Public Companies)	-
Suketu Shah	Joint Managing Director	5	No	6 (includes 3 Public Companies)	1 (Membership)
Ashok Mehta	Whole-time Director & CFO	3	Yes	3	-
Dharmesh Shah	Independent Director	6	Yes	3 (includes 2 Public Companies)	1 (Chairmanship)
Kamlesh Vikamsey	Independent Director	5	Yes	9 (includes 3 Public Companies)	7 (includes 3 Chairmanship)
Kavita Upadhyay	Independent Director	6	Yes	1	-

Notes:

- None of the Independent Director serves as an Independent Director in more than seven listed companies;
- Committees of Directors include Audit Committee and Stakeholders Relationship Committee of Indian public (Listed & Unlisted) companies only;
- Mr. Manan P. Shah has been re-designated and appointed as the Managing Director of the Company w.e.f 11.09.2019;
- Mr. Suketu R. Shah has been appointed as the Joint Managing Director of the Company w.e.f 11.09.2019;
- Mr. Ashok M. Mehta has been appointed as the Whole-time Director of the Company w.e.f 11.09.2019;

6. Mr. Parag K. Shah, Managing Director, has retired from the office of the Managing Director of the Company w.e.f. 11.09.2019. He has been designated as "**Non-executive Chairman**" of the Company and consequently, Mr. Berjis Desai, Independent Director and then Chairman of the Company, has continued as an Independent Director.

**Listed entities, where the directors of your Company are directors as on March 31, 2020, and their category therein is as under:**

Sr. No	Name of the Director	Name of the Listed Companies where the Directors hold Directorship	Category
1.	Berjis Desai	Deepak Fertilisers And Petrochemicals Corporation Limited	Non-Executive Independent Director
		Praj Industries Limited	Independent Director
		The Great Eastern Shipping Company Limited	Non- Independent Non-Executive Director
		Man Infraconstruction Limited	Non-Executive Independent Director
		Jubilant Foodworks Limited	Non-Executive Independent Director
		Edelweiss Financial Services Limited	Independent Director
2.	Kamlesh Vikamsey	Navneet Education Limited	Non-Executive Director & Chairman
		Tribhovandas Bhimji Zaveri Limited	Independent Director
		GIC Housing Finance Limited	Independent Director
		PTC India Financial Services Limited	Independent Director
		Man Infraconstruction Limited	Independent Director
		Apcotex Industries Limited	Independent Director
3.	Parag K. Shah	Man Infraconstruction Limited	Non-Executive Chairman
4.	Manan P. Shah	Man Infraconstruction Limited	Executive Director
5.	Suketu R. Shah	Man Infraconstruction Limited	Executive Director
6.	Ashok Mehta	Man Infraconstruction Limited	Executive Director
7.	Dharmesh Shah	Man Infraconstruction Limited	Non-Executive Independent Director
8.	Kavita Upadhyay	Man Infraconstruction Limited	Non-Executive Independent Director
		Finolex Cables Limited	Non-Executive Independent Director

- iii. **Details pertaining to Non-Executive Director's Shareholding in the Company as on 31<sup>st</sup> March, 2020 and sitting fees paid during financial year 2019-20 are as under:**

Name of Non-executive Director	Equity Shares held (Number)	Sitting Fees Paid (In Rs.)
Mr. Parag K. Shah	8,33,11,365	20,000/-
Mr. Berjis Desai	41,850	66,000/-
Mr. Kamlesh Vikamsey	Nil	71,000/-
Mr. Dharmesh Shah	22,910	86,000/-
Ms. Kavita Upadhyay	Nil	80,000/-

The Company has not issued any convertible securities.

- iv. **Familiarization Programme:**

The Company has also conducted familiarisation programme for the Independent Directors of the Company for the F.Y 2019-20, the web link for the same is <http://www.maninfra.com/contracting/bod.html>

#### 4. Code of Conduct:

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Management in accordance with the provisions of SEBI Regulations and amendments thereto. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31<sup>st</sup> March, 2020 and a declaration to that effect signed by the Managing Director is enclosed and forms a part of this Report.

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

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

<b>Skills / Expertise / Competence</b>
<b>Strategy &amp; Business:</b> Is or has been the leadership positions held in an organization leading to significant experience in strategy or business management. Brings the ability to identify and assess strategic opportunities and threats in the context of the business.
<b>Industry Expertise:</b> Has expertise with respect to the sector the organization operates in. Has an understanding of the industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
<b>Market Expertise:</b> Has expertise with respect to the geography the organization operates in. Understands the macro-economic environment, the nuances of the business, consumers and trade in the geography and has the knowledge of the regulations & legislations of the market/(s) the business operates in.
<b>Technology Perspective:</b> Has expertise with respect to business specific technologies. Has experience and adds perspective on the future ready skills required by the organization.
<b>People &amp; Talent Understanding:</b> Has experience in human resource management such that they bring in a considered approach to the effective management of people in an organization.
<b>Governance, Finance &amp; Risk:</b> Has an understanding of the law and application of corporate governance principles in a commercial enterprise of similar scale. Capability to provide inputs for strategic financial planning, assess financial statements and oversee budgets for the efficient use of resources. Ability to identify key risks for the business in a wide range of areas including legal and regulatory.
<b>Diversity of Perspective:</b> Provides a diversity of views to the board that is valuable to manage the customer, employee, key stakeholder or shareholders.

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

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

**6. Committees of the Board:**

**(A) Audit Committee:**

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

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

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

**(a) Composition and meetings:**

Four meetings of the Audit Committee were held during the financial year. These were held on 22<sup>nd</sup> May, 2019, 13<sup>th</sup> August, 2019, 12<sup>th</sup> November, 2019, and 14<sup>th</sup> February, 2020. The attendance of each committee member was as under:

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

**(b) Terms of reference:**

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

**i. Powers of Audit Committee**

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

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

**ii. Role of Audit Committee**

The role of the Audit Committee shall include the following:

- (i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in the Director' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Modified opinion(s) in the drat audit report.
- (v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the listed entities with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the listed entities, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- (xviii) To review the functioning of the Whistle Blower mechanism;
- (xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- (xxi) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision

### iii. Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

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

**(B) Nomination and Remuneration Committee:****(a) Composition, meetings and attendance:**

Two meetings of the Nomination and Remuneration Committee were held during the financial year under review i.e. on 22<sup>nd</sup> May, 2019 and on 11<sup>th</sup> September, 2019. The composition and attendance of the members of the Nomination and Remuneration Committee as on 31<sup>st</sup> March 2020 is as under:

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

**(b) Terms of Reference of the Committee:**

The Committee is empowered to-

- (i) Carry out evaluation of every Director's performance including the Independent Directors;
- (ii) Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board of Directors a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- (iii) Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (iv) Devise a policy on Board diversity;
- (v) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board of Directors their appointment and/or removal;
- (vi) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- (vii) recommend to the board, all remuneration, in whatever form, payable to senior management

**(c) Performance Evaluation Criteria for Independent Directors:**

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

**(d) Remuneration of Directors:**

- i. There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed Company;
- ii. The Nomination and Remuneration Committee and Board of Directors at their respective meetings held on 9<sup>th</sup> August 2017 and shareholders vide postal ballot, approved payment of commission on annual basis with effect from 2017-18 to Non-Executive Directors including Independent Directors not exceeding in the aggregate, 1% (one per cent) of the net profit of the Company in such proportions and in such manner as per the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors; subject to a maximum of Rs. 12,50,000/- (Rupees Twelve Lakhs Fifty Thousand Only) per annum, to each such Non-Executive Director. During the year under review, the Company has not made any payments to Non-Executive Directors except sitting fees for attending Board/Committee Meetings;



- iii. Details of Remuneration paid to the Managing Director(s) and the Whole-Time Director for the Financial Year ended 31<sup>st</sup> March, 2020 are as under:

Name of Director	Designation	Salary (Rs. in Lakhs)	Commission (Rs. in Lakhs)
Mr. Parag K. Shah*	Non-executive Director	92.00	NIL
Mr. Manan P. Shah#	Managing Director	136.00	NIL
Mr. Suketu R. Shah@	Joint Managing Director	198.00	NIL
Mr. Ashok M. Mehta <sup>§</sup>	Whole-time Director	89.33	NIL

Notes:

- \* Mr. Parag K. Shah has retired from the office of the Managing Director and has been designated as Non-executive Chairman of the Company w.e.f. 11.09.2019. The Company has paid him sitting fees for attending Meeting(s) with effect from the said date.
- # Mr. Manan P. Shah has been re-designated and appointed as the Managing Director of the Company w.e.f. 11.09.2019;
- @ Mr. Suketu R. Shah has been appointed as the Joint Managing Director of the Company w.e.f. 11.09.2019;
- § Mr. Ashok M. Mehta has been appointed as the Whole-time Director of the Company w.e.f. 11.09.2019.

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

**(C) Stakeholder Relationship Committee:**

In order to provide quality and efficient services to the investors and to align & streamline the process of share transfer/transmission, Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. The Committee is headed by Mr. Berjis Desai, Independent Director and Mr. Durgesh Dingankar; Company Secretary is the Compliance officer of the Company who oversees the redressal of investor grievances. The Company has designated the Email Id of the Compliance Officer: investors@maninfra.com for investor relation, and the same is prominently displayed on the Company's website.

During the year ended on 31<sup>st</sup> March, 2020, the Committee had 4 meetings which were attended by the members i.e. on 22<sup>nd</sup> May, 2019, 13<sup>th</sup> August, 2019, 12<sup>th</sup> November, 2019 and 14<sup>th</sup> February, 2020

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/attended
1.	Mr. Berjis Desai	Chairman	Non-executive & Independent	4/4
2.	Mr. Parag Shah	Member	Non-executive Director	4/4
3.	Mr. Suketu Shah	Member	Executive Director	4/4

**i. Status of Complaints / Grievances during the period:**

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

Received from	Pending as on 01.04.2019	Received during 2019-20	Redressed during 2019-20	Pending as on 31.03.2020
<b>Direct from investors</b>	NIL	01	01	NIL
<b>NSE</b>	NIL	NIL	NIL	NIL
<b>BSE</b>	NIL	NIL	NIL	NIL
<b>SEBI</b>	NIL	NIL	NIL	NIL
<b>Total</b>	NIL	01	01	NIL

ii. **Terms of Reference of the Committee:**

The Committee is empowered to-

- (i) 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.
- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) 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.
- (iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**(D) Management Committee:**

The Management Committee has been formed in order to facilitate operational convenience and smooth management of the day to day affairs of the Company. Management Committee was constituted on 2<sup>nd</sup> April, 2010 and comprises of Mr. Berjis Desai, Mr. Parag Shah, Mr. Dharmesh Shah and Mr. Suketu Shah as on 31<sup>st</sup> March 2020. Six meetings of the Management Committee were held during the financial year under review i.e. on 22<sup>nd</sup> May, 2019, 13<sup>th</sup> August, 2019, 26<sup>th</sup> August, 2019, 12<sup>th</sup> November, 2019, 14<sup>th</sup> February, 2020 and 19<sup>th</sup> March, 2020.

**(E) Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee has been constituted in order to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support, animal welfare and contributions to other social development organizations and also through collaborations with several Trusts and NGOs in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee comprises of Mr. Berjis Desai, Mr. Parag Shah and Mr. Dharmesh Shah. The CSR Committee met on 22<sup>nd</sup> May, 2019 during the financial year and all the members of the Committee were present in the said meeting.

**(F) Meeting of Independent Directors:**

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 25 of SEBI Regulations, the Meeting of Independent Directors of the Company was held on 22<sup>nd</sup> May, 2019 inter-alia to review the performance of non-independent Directors, the Board as a whole including the Managing Director, the Whole-time Director and the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board. Mr. Dharmesh Shah was the Chairman of the Meeting.

**7. 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 the Demat account of Investor Education and Protection Fund (IEPF) Authority in the manner as prescribed under the Rules. During the year under review, the Company has transferred Rs.52,879.50/- towards unclaimed dividend pertaining to the year 2011-12 Final Dividend and 2,140 shares to IEPF.

**8. General Body Meetings:**

**i. Annual General Meeting:**

Details of previous three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2018-19	11.09.2019	Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077	10.00 A.M.
2017-18	14.08.2018	Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077	10.00 A.M.
2016-17	30.08.2017	Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077	10.00 A.M.

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

**17<sup>th</sup> Annual General Meeting held on 11<sup>th</sup> September, 2019:**

- Appointment of Manan P. Shah as Joint Managing Director of the Company for a term of 5 Years
- Appointment of Mr. Berjis Desai as Independent Director for a second term of 5 consecutive years.

**16<sup>th</sup> Annual General Meeting held on 14<sup>th</sup> August, 2018:**

No special resolution was passed at the Annual General Meeting held on 14<sup>th</sup> August, 2018

**15<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> August, 2017:**

No special resolution was passed at the Annual General Meeting held on 30<sup>th</sup> August, 2017

**ii. Postal Ballot:**

No special resolution is proposed to be conducted through postal ballot. During the year under review, the Company completed process of one Postal Ballot 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 Listing Regulations. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai was appointed as the Scrutinizer for conducting the postal ballot exercises in a fair and transparent manner. The voting was conducted through physical mode as well as electronic mode. The Company had engaged the services of NSDL to provide e-Voting facility to its Member. 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 (including remote e-voting) to be carried out. The details of the resolutions passed during the financial year 2019-20 by way of Postal Ballot are as follows:

The Company obtained approval of shareholders for following resolutions; the results of which were declared on 1<sup>st</sup> November, 2019; for the purpose of:

- i. Special Resolution for appointment of Mr. Manan P. Shah as Managing Director;
- ii. Special Resolution for appointment of Mr. Suketu R. Shah as Joint Managing Director; and
- iii. Special Resolution for appointment of Mr. Ashok Mehta as Whole-time Director.

Details of voting pattern of the above mentioned resolutions are as under:

Resolution No.	Total number of valid Votes	No. of Shares in favour of resolution	Percentage (%)	No. of Shares against the resolution	Percentage (%)
1.	18,47,29,804	18,47,26,845	100*	2,959	0
2.	18,47,29,804	18,47,26,847	100*	2,957	0
3.	18,47,28,829	18,47,25,872	100*	2,957	0

\*Rounded off to nearest decimal

The aforesaid resolutions were passed with requisite majority. The voting results along with the Scrutinizers' Report have been displayed on the website of the Company i.e. [www.maninfra.com](http://www.maninfra.com).

**9. Disclosures:****(a) Related Party Transactions:**

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

**(b) Compliances by the Company:**

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

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

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

**(d) Discretionary Requirements under Regulation 27 of Listing Regulation:**

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

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

**Modified Opinion in Auditors Report:** The Company's financial statement for the year 2019-2020 does not contain any modified audit opinion.

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

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

**(e) Web-site:**

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

**(f) Code of Conduct:**

The Company has laid down a Code of Conduct for the Members of the Board and the Senior Management in accordance with the Regulation 17(5) of SEBI Regulations and amendment thereto. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31<sup>st</sup> March, 2020 and a declaration to that effect signed by the Managing Director is enclosed and forms a part of this Report. The code of conduct has been hosted on the website of the Company at [www.maninfra.com](http://www.maninfra.com).

**(g) Risk management policy:**

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

(h) **CEO/CFO Certification:**

A Certificate signed by Mr. Manan Shah (Managing Director) and Mr. Ashok Mehta (Whole-time Director & Chief Financial Officer) was placed before the Board of Directors at its meeting held on 29<sup>th</sup> June, 2020 in compliance with Regulation 17(8) of SEBI Regulations.

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

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

(j) **Compliance on Corporate Governance:**

The Company has complied with Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Regulations and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018,

(k) **Web-link to Company Policies:**

(i) The Policy for determining material subsidiaries may be accessed on the Company's website at the link:

<http://www.maninfra.com/contracting/pdf/policy-on-material-subsiidiaries.pdf>

(ii) The Policy on dealing with Related Party Transactions may be accessed on the Company's website at the link:

<http://www.maninfra.com/contracting/pdf/policy-on-materiality-of-related-party-transactions.pdf>

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

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

(m) Since the Company is not engaged in the field of manufacturing goods, disclosures on commodity price risks and commodity hedging activities are not applicable.

(n) M/s. Rathi & Associates, Practicing Company Secretaries, have issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the board of Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is provided in **Annexure I**

(o) During FY2019-20 there were no instances where the Board had not accepted any recommendation of any committees of the Board.

(p) The total fees for FY 2019-20 for all services availed by the Company and its subsidiaries, on a consolidated basis, from the statutory auditors and all entities in the network firm/network entity of which the statutory auditor is a part is as under:

Type of service	Rs. in lakh
Audit fees	14,50,000/-
Consolidation Audit Fees	1,50,000
Limited Review	2,50,000

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

**10. Means of Communication:**

- (a) The quarterly results of the Company are published in newspapers in compliance with the provisions of Regulation 33 of SEBI Regulations. Generally, the same are published in Business Standard (English dailies) and Mumbai Lakshadweep (Marathi dailies).

The Financial results, official news releases and presentations made to analysts, if any, are also displayed on the Company's website [www.maninfra.com](http://www.maninfra.com) in addition to the same being disseminated by the National Stock Exchange of India Limited (NSE) on [www.nseindia.com](http://www.nseindia.com) and BSE Limited (BSE) on [www.bseindia.com](http://www.bseindia.com) as the copies of the financial results and official press releases are sent to the Stock Exchanges from time to time.

- (b) The Management Discussion and Analysis Report forms part of this Annual Report.

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

**11. General Shareholders' Information:**

- (a) **Annual General Meeting:**

<b>Date, Time and Venue of Annual General Meeting (AGM)</b>	<b>Date :</b> 24th September, 2020 <b>Time:</b> 11.00 AM <b>Venue:</b> The Deemed Venue for the AGM shall be the registered office of the Company. The Company is conducting AGM through VC/OAVM pursuant to the General Circular no. 14/2020 dated 8 <sup>th</sup> April 2020, General Circular No. 17/2020 dated 13 <sup>th</sup> April, 2020 and General Circular no. 20/2020 dated 5 <sup>th</sup> May, 2020 issued by the Ministry of Corporate Affairs.
<b>Financial Year</b>	1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020
<b>Date of Book Closure</b>	As mentioned in the Notice of AGM

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

<b>For the Quarter ended</b>	<b>Tentative date</b>
June 30, 2020	By August 14, 2020
September 30, 2020	By November 14, 2020
December 31, 2020	By February 14, 2021
March 31, 2021	By May 30, 2021

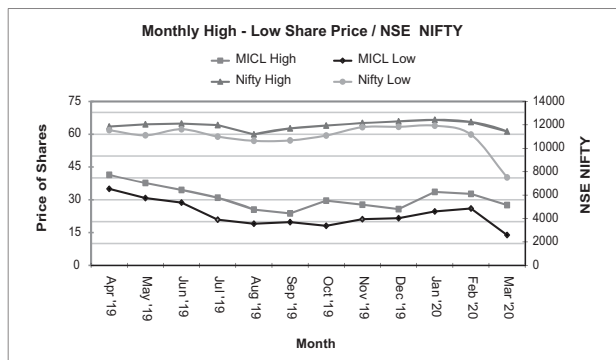
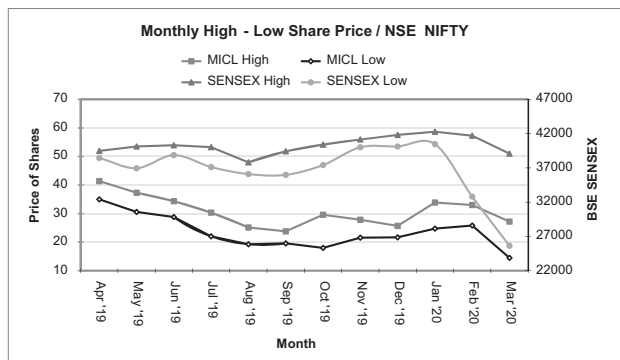
<b>Registered Office:</b>	12 <sup>th</sup> Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089 <b>CIN:</b> L70200MH2002PLC136849 <b>Website:</b> <a href="http://www.maninfra.com">www.maninfra.com</a> <b>E-mail:</b> <a href="mailto:investors@maninfra.com">investors@maninfra.com</a> <b>Tel :</b> +91 22 4246 3999 <b>Fax :</b> +91 22 2525 1589
<b>Listing on Stock Exchanges:</b>	<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, 5 <sup>th</sup> Floor, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 The Company has paid Annual Listing fees for the year 2019-2020 to both the Stock Exchanges and the Company has paid annual custodian fees to each of the depositories based on the number of folios as on March 31, 2020.
<b>Stock Code:</b>	<b>NSE:</b> MANINFRA-EQ <b>BSE:</b> 533169

<b>ISIN of Company' Equity Shares:</b>	INE949H01023
<b>CIN:</b>	L70200MH2002PLC136849
<b>Suspension of trading in securities</b>	There was no suspension of trading in securities of the Company during the year under review.

(c) **Stock Market price data:**

Monthly high and low prices of the Company's Equity Shares and performance in comparison to BSE Sensex and NSE Nifty from April, 2019 to March, 2020 are noted herein below:

Month	MICL on BSE		SENSEX		MICL on NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-19	41.40	35.00	39,487.45	38,460.25	41.40	35.00	11,856.15	11,549.10
May-19	37.30	30.60	40,124.96	36,956.10	37.70	30.80	12,041.15	11,108.30
Jun-19	34.35	28.80	40,312.07	38,870.96	34.50	28.70	12,103.05	11,625.10
Jul-19	30.35	22.05	40,032.41	37,128.26	30.95	20.90	11,981.75	10,999.40
Aug-19	25.15	19.25	37,807.55	36,102.35	25.50	19.05	11,181.45	10,637.15
Sep-19	23.80	19.60	39,441.12	35,987.80	23.80	19.80	11,694.85	10,670.25
Oct-19	29.60	18.00	40,392.22	37,415.83	29.60	18.10	11,945.00	11,090.15
Nov-19	27.85	21.55	41,163.79	40,014.23	27.75	21.15	12,158.80	11,802.65
Dec-19	25.70	21.70	41,809.96	40,135.37	25.75	21.60	12,293.90	11,832.30
Jan-20	33.90	24.75	42,273.87	40,476.55	33.60	24.70	12,430.50	11,929.60
Feb-20	33.00	25.80	41,709.30	32,819.97	32.70	26.05	12,246.70	11,175.50
Mar-20	27.20	14.50	39,083.17	25,638.90	27.60	13.90	11,433.00	7,511.10



(d) **Registrar and Share Transfer Agents:**

For both Physical and Demat (Common Registry)

**Link Intime India Private Limited**

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083

Web-site: [www.linkintime.co.in](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

(e) **Share Transfer System:**

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

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

(f) **Distribution of Shareholding:**

Distribution of Shareholding as on 31<sup>st</sup> March, 2020 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1-500	20,662	70.76	37,75,027	1.53
501-1000	3,588	12.29	30,64,822	1.24
1001-2000	2,114	7.24	33,22,626	1.34
2001-3000	880	3.01	22,99,829	0.93
3001-4000	359	1.23	12,97,572	0.52
4001-5000	391	1.34	18,72,323	0.76
5001-10000	579	1.98	44,36,030	1.79
10001 and above	628	2.15	22,74,32,041	91.89
<b>Total</b>	<b>29,201</b>	<b>100</b>	<b>24,75,00,270</b>	<b>100.00</b>

(g) **Shareholding Pattern:**

Category of Shareholder	As on 31 <sup>st</sup> March, 2020	
	No. of Shares	%
<b>Holding of Promoter and Promoter Group</b>		
Individual and Hindu Undivided Family	15,98,37,203	64.58
<b>Total (A)</b>	<b>15,98,37,203</b>	<b>64.58</b>
<b>Non-Promoters Holding</b>		
Mutual Funds	-	-
Banks/Financial Institutions	26,76,731	1.08
Foreign Portfolio Investors	3,07,670	0.12
<b>Total (B)</b>	<b>29,84,401</b>	<b>1.20</b>
<b>Non-Institutional Investors</b>		
Bodies Corporate	1,37,83,699	5.57
Indian Public/others	6,46,19,615	26.11
Non-Resident Indians	12,10,637	0.50
Directors	50,64,715	2.04
<b>Total (C)</b>	<b>8,46,78,666</b>	<b>34.22</b>
<b>Grand Total (A+B+C)</b>	<b>24,75,00,270</b>	<b>100.00</b>

(h) **Dematerialization of shares and liquidity:**

The International Securities Identification Number (ISIN) allotted to the Company is INE949H01023. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on 31<sup>st</sup> March, 2020, 99.99% of the total Equity Capital was held in the demat form with NSDL and CDSL.



Physical and Demat Shares as on 31 <sup>st</sup> March, 2020		
	Shares	%
No. of Shares held in dematerialized form in NSDL	14,46,07,467	58.43
No. of Shares held in dematerialized form in CDSL	10,28,57,558	41.56
Physical Shares	35,245	0.01
<b>Total</b>	<b>24,75,00,270</b>	<b>100.00</b>

(i) **Reconciliation of Share Capital Audit:**

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

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

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

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

(l) **Shares held in Electronic Form:**

The members holding shares in electronic mode should address their correspondence to their respective Depository Participant (DP) regarding change of address, change of bank account mandate and nomination. While opening accounts with Depository Participant (DP), the information furnished by the Shareholders pertaining to their Bank Account, will be used by the Company for payment of dividend. However, members who wish to receive dividend in a Bank Account, other than the one specified while opening account with DP, may notify such DP about change in bank account details. Members are requested to furnish complete details of their respective bank account including MICR code of their respective Bank to their DP.

(m) **Shares held in Physical Form:**

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

(n) **Address for correspondence:**

**Company Secretary**

Man Infraconstruction Ltd.  
12<sup>th</sup> Floor, Krushal Commercial Complex,  
Above Shoppers Stop, G. M. Road,  
Chembur (West), Mumbai – 400 089  
Tel : +91 22 4246 3999  
Fax : +91 22 2525 1589  
Website: [www.maninfra.com](http://www.maninfra.com)  
E-mail: [investors@maninfra.com](mailto:investors@maninfra.com)

**Link Intime India Pvt. Ltd.,**

C 101, 247 Park,  
L B S Marg, Vikhroli West,  
Mumbai - 400 083  
Web-site: [www.linkintime.co.in](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

**IMPORTANT COMMUNICATION TO THE SHAREHOLDERS**

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

## 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 (West),  
Mumbai - 400 089

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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**

**Place: Mumbai  
Date: 10/06/2020**

**HIMANSHU S. KAMDAR  
PARTNER  
FCS: 5171  
COP: 3030  
UDIN: F005171B000332971**

**CODE OF CONDUCT DECLARATION**

Pursuant to provisions Schedule V (D) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, I, Mr. Manan P. Shah, Managing Director of the Company, hereby declare that all the Board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended 31<sup>st</sup> March, 2020.

**Place:** Mumbai  
**Date:** 29<sup>th</sup> June, 2020

**Manan Shah**  
**Managing Director**

**PRACTICING COMPANY SECRETARIES' 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, 2020, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of 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 and on behalf of  
**RATHI & ASSOCIATES**  
**COMPANY SECRETARIES**

**Place:** Mumbai  
**Date:** 19<sup>th</sup> June, 2020

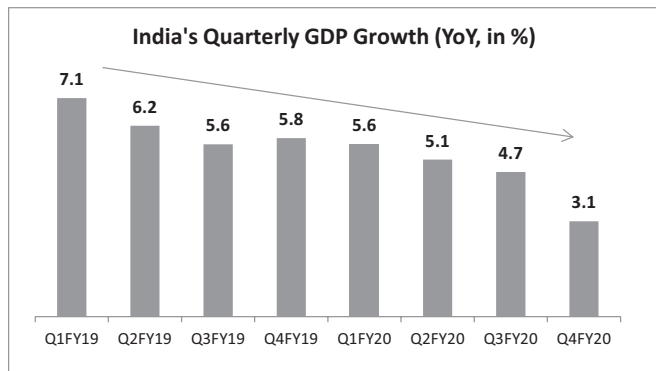
**Himanshu S. Kamdar**  
**Partner**  
**FCS No.: 5171**  
**COP No.: 3030**

## Management Discussion and Analysis

### Indian Economy:

The outbreak of Coronavirus disease 2019 (COVID-19), first identified in Wuhan, the capital of Hubei, China, in December 2019 and since then having spread globally, has been recognized as a pandemic by the World Health Organization (WHO) on 11th March, 2020. In a bid to prevent the spread of this pandemic, a nationwide lockdown was imposed since 25th March, 2020 among the many other measures being taken by the Indian Government to contain the spread of the virus. Resultantly, every activity, barring the activities relating to and concerning with the essential supplies came to a halt. This however impacted the growth of the Indian Economy.

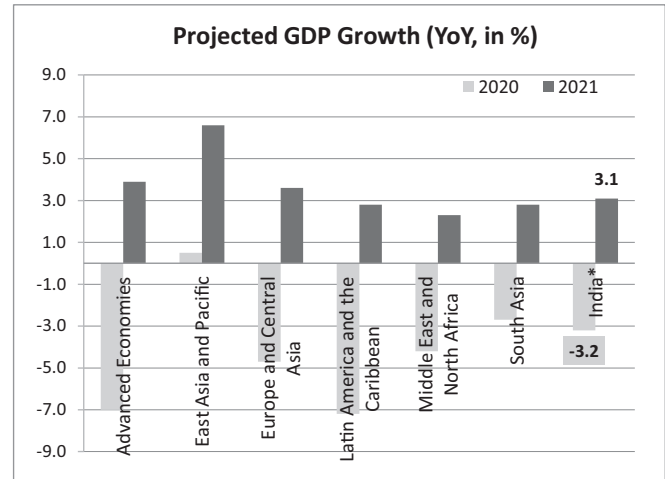
The Q4FY20 GDP growth number offers the first indication of the impact of the COVID-19 led lockdowns on the Indian economy. The country's GDP grew by 3.1% in Q4FY20, the slowest pace of growth under the new series (base year 2011-12). The lower growth in the last quarter was a drag on growth for the full year. GDP growth for FY20 at 4.2% was the lowest under the new series (introduced in year 2015).



Source: Central Statistics Office (CSO)

The Government of India announced a variety of measures to tackle the situation, from food security and extra funds for healthcare to sector related incentives and tax deadline extensions. On 26th March, a number of economic relief measures for the poor were announced totaling over Rs.170,000 crore. The Reserve Bank of India also announced a number of measures which would make available Rs. 374,000 crore to the country's financial system. On 12th May, the Prime Minister announced an overall economic package worth Rs. 20 lakh crore, 10% of India's GDP, with emphasis on India as a self-reliant nation.

The global economic slowdown and lower income levels are expected to constrain consumption demand in the current fiscal year. As per a report (Global Economic Prospects) released by the World Bank, it expects India's gross domestic product (GDP) to contract by 3.2% in 2020-21. There will be a moderate recovery to 3.1% growth in 2021-22.



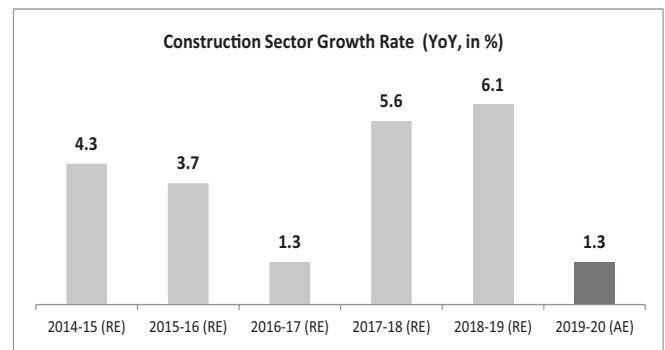
\* 2020 and 2021 stands for 2020-21 and 2021-22 fiscal year respectively

Source: Global Economic Prospects : June 2020 (World Bank)

However, economists believe that India will be in a better position to wither the economic crisis created by the pandemic as compared to most economies of the world as India has a strong domestic market to capitalize on once the economic engine starts moving. The crude oil prices have dropped considerably and if the crude oil prices continue to remain low, India could see its overall import bill come down. India can make the most of the changed world order in which manufacturers around the world may look for cost-effective alternatives to China for outsourcing the large-scale manufacturing activity or/and sourcing of raw material or parts. Agricultural sector remains the foundation of the Indian economy and with a forecast of a normal monsoon; agriculture is likely to flourish and support the rebooting of the Indian economy.

### Infrastructure and Construction:

Manufacturing, construction and the service sector has seen a sharp decline in growth in Q4FY20. This can be attributed to halt in activities in these sectors consequent to the lockdown announced in March'20. Manufacturing and construction registered negative growth in Q4FY20. For FY20, construction registered a growth rate of 1.3% from 6.1% in the previous year.



RE: Revised Estimates; AE: Advance Estimates

Source: Central Statistics Office

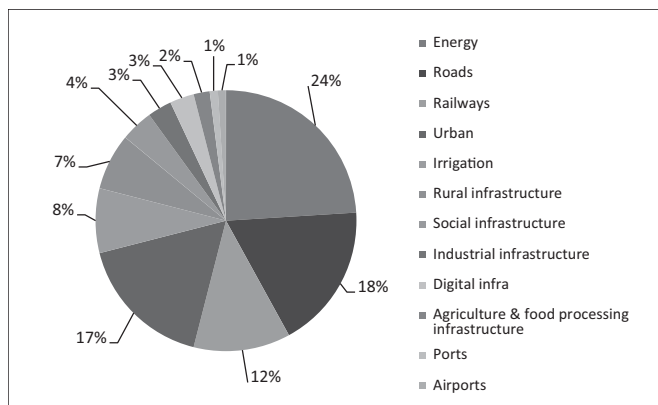
The lockdown has resulted in various infrastructure project sites staring at closure. In the construction industry alone, migrant workers comprise a large part of the workforce and typically stay in labour camps at the construction sites. The lockdown has led to reverse migration with workers leaving cities and returning to their hometowns. With thousands of migrant workers returning to their home the construction sector has been facing shortage of skilled labour.

Further, due to a delay in the construction period from lockdown, there will be an additional cost on the working capital loans taken by the Developers and Contractors. However, in order to provide relief to the borrowers, the Reserve Bank of India (RBI) announced a moratorium of three months on payment of instalments in respect of all term loans outstanding as on March 1, 2020 which was further extended by another three months, i.e., from June 1, 2020 to August 31, 2020. Accordingly, the repayment schedule and all subsequent due dates, as also the tenor for such loans, may be shifted across by a total of six months. This will infuse the much needed liquidity and help companies in managing their cashflow. The Reserve Bank of India (RBI) has also cut rates sharply since the lockdown and has unveiled massive liquidity injection to help the economy gather momentum.

There has been a significant push from the Government on India's infrastructure development ever since it came to power in 2014. As infrastructure is highly responsible for propelling growth of other sectors and India's overall development, Government of India is giving huge impetus for development of infrastructure and construction services through focused policies and large budget allocation to boost the infrastructure sector.

It is estimated that India would need to spend USD 4.51 trillion on infrastructure by 2030 to realize its vision of a USD 5 trillion economy by 2025, and to continue on an escalated trajectory until 2030. Union Finance Minister Smt. Nirmala Sitharaman, in her Budget speech 2019-20, announced that Rs. 100 lakh crore would be invested under The National Infrastructure Pipeline (NIP), which will be implemented in the next five years as part of the government's spending push in the infrastructure sector.

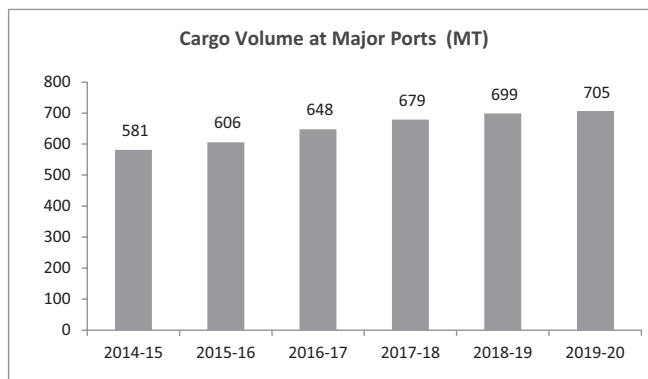
**Sector-wise break-up of capital expenditure of Rs. 111 lakh crore during fiscals 2020-2025 under The National Infrastructure Pipeline (NIP)**



With states staring at huge revenue deficits in the wake of significant contraction of gross tax collections due to the disruption caused by the COVID-19 pandemic, the overall infrastructure capex budgeted by these governments is likely to witness a reasonable cut, thus impacting the construction industry.

**Port Infrastructure**

The coronavirus outbreak stalled the continuous growth of cargo volumes, which registered positive growth for the period December 2019 to February 2020, to a negative year-on-year growth of 2.01% in March 2020, dragged lower by a significant drop in container and liquid cargo volumes. In FY20, cargo handling at India's major ports grew by a meager 0.82% as against 2.90% growth achieved in the previous financial year.



The COVID-19 pandemic has made business tougher for domestic ports and logistics companies, which were already grappling with falling earnings amid the global economic slowdown. The COVID-19 outbreak has had an adverse impact on Indian export-import trade, given the scale of bilateral trade between India and China.

The Shipping Ministry is drafting a new blueprint for 'Maritime India – Vision 2030' for the next decade. This comes after the coronavirus pandemic decimated the previously laid down assumptions and projections on trade that formed the basis for Sagarmala, the flagship maritime programme of the Narendra Modi-led government.

The Centre is planning to set up a 'National Port Authority of India' for major ports in lieu of the Indian Ports Association – for planning, project development, recruitment policies and procurement. The Government intends to make maritime logistics cost-competitive by promoting port-led industrialisation and coastal cargo development, and also make Indian ports affordable and competitive for EXIM and coastal trade. The vision includes building new ports to cater to trade requirements, develop India as a trans-shipment hub, and lift at least two ports to the world's top 10 list.

Various Government initiatives and progressive policies point towards a healthy outlook for the Indian ports sector. A strong turnaround is anticipated as the industrial activities resume globally.

**Residential Real Estate :**

The unprecedented crisis put across by the current COVID-19 outbreak has surely impacted the Indian residential real estate significantly. The project sites had to shut operations and the site visits came to a halt, eventually impacting the housing sales. Labour shortage has emerged as a major challenge for the Developers as the immigrant workers returned to their hometowns. The homebuyer community deferred their purchase decisions in light of the lower income and uncertainty of job security.

According to ANAROCK Property Consultants' research, the top 7 cities saw around 41,200 new units launched in Q1 2020, as opposed to 70,480 units in the corresponding period of 2019 and 51,850 units in Q4 2019. Around 45,200 units were sold in Q1 2020 - a significant decline of 42% y-o-y, and of 24% over the preceding quarter due to the COVID-19 pandemic. NCR, MMR, Bengaluru and Pune together accounted for 84% of the sales in the first quarter of the year.

**City - wise Supply (in units)**

Cities	Q1 2020	Q4 2019	Q1 2019	Q-o-Q Change	Y-o-Y Change
	No. of units			%	%
NCR	6,190	7,890	8,030	-22%	-23%
MMR	10,480	14,050	26,850	-25%	-61%
Bengaluru	8,600	10,490	9,060	-18%	-5%
Pune	7,790	9,570	17,520	-19%	-56%
Hyderabad	3,380	3,790	4,850	-11%	-30%
Chennai	3,680	3,420	3,170	8%	16%
Kolkata	1,080	2,640	1,000	-59%	8%
<b>Total</b>	<b>41,200</b>	<b>51,850</b>	<b>70,480</b>	<b>-21%</b>	<b>-42%</b>

Source: ANAROCK Research

**City - wise Absorption (in units)**

Cities	Q1 2020	Q4 2019	Q1 2019	Q-o-Q Change	Y-o-Y Change
	No. of units			%	%
NCR	8,150	10,710	13,740	-24%	-41%
MMR	13,910	18,320	24,000	-24%	-42%
Bengaluru	8,630	11,210	15,580	-23%	-45%
Pune	7,200	9,410	12,340	-23%	-42%
Hyderabad	2,680	3,480	5,400	-23%	-50%
Chennai	2,190	2,780	3,430	-21%	-36%
Kolkata	2,440	3,260	4,020	-25%	-39%
<b>Total</b>	<b>45,200</b>	<b>59,170</b>	<b>78,510</b>	<b>-24%</b>	<b>-42%</b>

Source: ANAROCK Research

The recovery in the market will depend primarily on the intensity, spread and duration of the outbreak in our country.

This crisis has definitely led people to rethink on the idea of owning a house which is set to bring out changes in the industry trends. The biggest learning is the change in perception of owning one's house which embeds a deep sense of safety and security in the period of crisis. Also, those living in rental homes have realized the importance of being in their own homes while NRIs

facing challenging times in their present domiciles are looking at creating a safe haven 'back home' in India. These, shall become the next driving forces in generating long term and sustainable housing demand in the country.

The sector has been successful in overcoming many challenges in the past and has stood up in the most turbulent times. India's improved rank on Ease of Doing Business and the courage to implement reforms such as Demonetization, RERA, and GST are indeed creditworthy. These are expected to yield fruitful results in the future and help establish Indian real estate as a preferred investment for global investors, occupiers, and homebuyers.

The Government of India announced a slew of measures for the Real Estate sector as under:

- Notable reduction by RBI in repo rate to 4.0%, reverse repo to 3.75% and cash reserve ratio (CRR) to 3.0% to give incentives to banks to infuse credit into the economy and reduce the interest burden on Home Loans
- The credit-linked subsidy scheme (CLSS) for the housing sector up to March 2021, providing an incentive of INR 700 billion (USD 9.3 billion) to homebuyers
- COVID-19 disruption would be treated as force majeure under Real Estate (Regulation and Development) Act provisions, and registration and project completion timelines would be extended by six months
- Rs 30,000 crore Special Liquidity Scheme for non-banking finance companies (NBFCs), and housing finance companies (HFCs) to help with their liquidity position, which now carry a guarantee by the Government of India
- National Housing Bank (NHB) has been provided with a special refinance facility of Rs.10,000 crore for Housing Finance Companies (HFCs) as additional liquidity for individual housing loans

These measures are expected to bring the much needed relief to the cash-starved real estate developers and boost buyer sentiments by making homes more affordable. Sales are expected to gain traction towards the end of year 2020, with the onset of the festive season, auguring well for companies like Man Infra that are on both sides of business - Real Estate Development and Construction services.

**Operational Review:**

Man Infraconstruction Ltd. (Man Infra) has two business verticals viz., Construction and Real Estate Development. Man Infra is an integrated EPC (Engineering, Procurement and Construction) company with five decades of experience and execution capabilities in Port, Residential, Commercial & Industrial and Road construction segments with projects spanning across India. As a Real Estate Developer, Man Infra has delivered 7 Residential projects in Mumbai and is recognized for its superior quality construction and timely project delivery. The Company has extensive experience in construction management and has inherent skills and resources to develop and deliver Real estate projects.

To prevent the spread of the coronavirus pandemic, and in accordance with directives received from the Central & State Governments and local bodies, the Company had temporarily suspended operations at all sites from the date of nationwide lockdown.

**EPC –**

During the year, Man Infra received construction work orders worth Rs. 282.1 crore across Residential, Commercial & Infrastructure segments.

The total outstanding EPC order book stands at Rs. 800.5 crore as on March 31, 2020. Out of the total order book, 86.9% was contributed by Residential & Government Residential segment, 2.8% was contributed by Commercial Buildings Segment and balance 10.3% was contributed by Infrastructure segment.

Going ahead, the Company will continue to explore opportunities to add prudent EPC projects to its order book.

**Real Estate –**

The current portfolio of the Group includes 4 residential development projects/phases (ongoing and upcoming) in Mumbai/ MMR region.

During the year, MICL Developers LLP (where Man Infra holds 99.99%) launched a premium Residential project 'Aaradhya Eastwind', at Vikhroli, Mumbai. It is a 34 storey tower having an approximate RERA Carpet area of 1.02 Lakh sq.ft. The construction work is going on as per schedule.

Phase 2 of the Residential project 'Atmosphere' having a RERA Carpet area of approximately 6 Lakh sq. ft. was launched in November 2019. The project 'Atmosphere' is being developed by Atmosphere Realty Pvt. Ltd. (where Man Infra holds 17.50% stake). It is in joint venture with The Wadhwa Group and Chandak Developers. The launch of the Phase 2 received an overwhelming response from the market. As on 31<sup>st</sup> March, 2020, approximately 94% of total inventory has been sold in Phase 1 (Atmosphere).

The construction work for project 'Aaradhya Nine' which is being developed by MICL Realty LLP (where Man Infra holds 46.00% stake) was completed and the project received Occupation Certificate (OC) in December 2019. The project was delivered before the scheduled delivery date. As on 31<sup>st</sup> March, 2020, approximately 87% of total inventory has been sold.

The construction work for 4 towers from total 6 towers of Phase 1 of the Project 'Aaradhya Highpark' near Dahisar, Thane is progressing as per schedule. Approximately 82% inventory of total 4 Towers has been sold as on 31<sup>st</sup> March, 2020. The planning of launching the remaining 2 towers from Phase 1 is in progress.

Man Realtors and Holdings Pvt. Ltd. (where Man Infra holds 66.00%) had planned to launch the MHADA Redevelopment project which is being developed in Ghatkopar East, Mumbai in March 2020. However, the launch had to be postponed due to the spread

of coronavirus and subsequent nationwide lockdown. The project is a planned Residential township with an estimated carpet area of 5.18 Lakh sq.ft. and is proposed to be developed in 3 phases. The project has received all necessary approvals and Phase 1 and 2 has been registered on RERA. The project will be launched soon. Going ahead, the Company will focus on completing the ongoing projects in time, meticulously plan the launch of upcoming projects/phases and add value-accretive projects to its portfolio.

**Financial Performance:**

Rs. In Lakhs

Particulars	Consolidated		Standalone	
	FY2019-20	FY2018-19	FY2019-20	FY2018-19
<b>Total Revenue</b>	26,697.83	37,135.67	10,697.53	16,648.47
<b>Total Income</b>	29,418.73	40,278.22	20,329.93	27,398.12
<b>Profit before tax</b>	(3,438.66)	8,545.36	8,857.96	14,276.60
<b>Profit after tax</b>	(712.47)	4,178.99	6,872.60	10,851.58

As on March 31, 2020, the holding company Man Infra has a Cash & cash equivalent of Rs. 6,118.82 Lakhs and Networth of Rs. 86,073.53 Lakhs.

The standalone revenue from operations for FY19-20 at Rs. 10,697.53 Lakhs was lower than previous year by 35.7% on account of lower than expected inflow of new orders as well as some delay in execution of orders in hand caused by delay in receiving approvals by client.

The consolidated revenue from operations for FY19-20 at Rs. 26,697.83 Lakhs was lower than previous year by 28.1% on account of decrease in revenue from the Holding Company.

On standalone basis, the Company reported a profit of Rs. 6,872.60 Lakhs for FY19-20, lower by 36.7% compared to previous year. The decline in profitability has been primarily due to decrease in revenues and decline in dividend income from subsidiaries compared to previous year.

On consolidated basis, the company reported a loss of Rs. 712.47 Lakhs for FY19-20 compared to a profit of Rs. 4,178.99 Lakhs in the previous year. In addition to decline in profits in the Holding Company, the profitability on consolidated basis was further dragged down by the losses reported in Real Estate subsidiaries on account of projects being in initial stage of project life-cycle.

**Risk Management:**

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

**1. Economic Risk**

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

**2. Policy Risk**

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

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

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

**3. Execution Risk**

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

**4. Liquidity Risk**

- a. Risk: The Real estate business has significant initial outflow with staggered and long-term inflows. As per RERA, the developer is required to set aside 70% of the funds received for a particular project, in a dedicated escrow (bank) account and can only be used for construction activities. Delays in project cycle; inadequate funding resources may have an impact on the liquidity position of the Company.
- b. Mitigation Plan: The Company maintains financial discipline with regards to the investment and subsequent cash flow generation from a project. Moreover, the Company has also been taking adequate measures to manage working capital cycles like monitoring and closely following up with debtors. For the EPC business, the Company also receives mobilization advances, which aids liquidity management. On the consolidated level, the Group's balance sheet is low geared with a Debt:Equity ratio of 0.59x as on March 31, 2020.

**5. Input Price Risk**

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

**6. Sales Volume**

- a. Risk: The performance of the Company may be affected if there is substantial difference between the estimated and actual sales volume of the Real Estate development projects.
- b. Mitigation: The volume of sales in the Real Estate business depends on the nature and location of the project, design & layout and the reputation of the developer. Man Infra strives to build a worthy reputation in the industry by delivering superior quality product and maintaining long-binding relationships with all its clients and stakeholders. The Company constantly focuses on deploying latest technologies for projects and cost effective measures to enhance operational efficiency resulting in timely delivery. Man Infra also strives to offer distinctive features in its projects to stand out from competition. During COVID times, the Company has worked on its digital marketing strategy so as to give customers real experiences and aid decision making when they cannot visit the site in person.



**Human Resources**

The Company believes that its capability to preserve and continue its growth depends largely on its strength of developing, motivating and retaining talent. It firmly believes that highly motivated and empowered employees are its best assets to maintain a competitive edge in the market. The management is committed to continuously upgrading skills and competency at all levels with the aid of extensive training. The Company is committed to ensure employees' safe working conditions and social awareness. Man Group has a team of more than 430 employees as on 31<sup>st</sup> March, 2020.

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

**Internal Control Systems**

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

**Cautionary Statement**

This management discussion and analysis may contain forward looking statements that reflects your Company's performance with respect to future events. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

## Independent Auditor's Report

### TO THE MEMBERS OF Man Infraconstruction Limited Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of **Man Infraconstruction Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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, 2020, 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 under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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,	We have performed analytical reviews of revenue and margins reported and evaluated management's routines for follows up of the projects financial results and also discussed the latter with management. On the sample basis, we have examined revenue and the recognised project costs on which the determination of completion ratio is based. We have also tested the mathematical accuracy of the percentage of completion profit calculation.

Sr. No.	Key Audit Matter	Auditor's Response
	e.g., labour, material, subcontractors and defect liability. From time to time, the latter may require updated estimates also for completed projects. As applicable, forecasts also include assessments of claims on customers relating to, e.g., change or additional orders and deficiencies in tender conditions. The element of assumptions and estimates means that final results may deviate from those now reported. The size of the amounts involved combined with the elements of assumptions and estimates makes this a key audit matter.	We have discussed with the Company the principles, methods and assumptions on which estimates are based, including those forming the basis for defect liability provisions for projects already completed.

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

The Company's Board of Directors is responsible for the preparation of the other information. The Other Information comprises the information included in Annual Report but does not include 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 do 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 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid 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, 2020 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2020 from being appointed as a Director in terms of section 164 (2) of the Act;

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

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

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

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 4.02 to the standalone financial statements;

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

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Nayan Parikh & Co.**  
Chartered Accountants  
Firm Registration No. 107023W

**K. Y. Narayana**  
Partner  
Membership No. 060639  
UDIN: 20060639AAADX5063

Place: Mumbai  
Dated: June 29, 2020

#### **ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

**Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of the Company on the standalone financial statements for the year ended March 31, 2020:**

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

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

(c) According to the information and explanations given to us and based on verification of records, we report that the title deeds

of immovable properties excluding self-constructed properties, held as Property, Plant and Equipment, which includes certain properties mortgaged with lenders who have extended credit facilities to the Company, are held in the name of the Company.

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

(iii) The Company has granted unsecured loans to companies and limited liability partnerships covered in the register maintained under section 189 of the Act.

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

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

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

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

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

(vi) We have broadly reviewed the books of account and records maintained by the Company relating to its construction activity, pursuant to the order made by the Central Government for the maintenance of cost records under sub-section 1 of section 148 of the Act, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

(vii) (a) Based on the records produced before us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Custom Duty, Goods and Service Tax, cess and other applicable statutory dues with the appropriate authorities. There are no arrears as at March 31, 2020 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	-
Income Tax Act, 1961	Tax and Interest	Commissioner of Income Tax (Appeals)	2013-14	6.12 lakhs	-
Finance Act, 1994	Service Tax	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2009-10	80.65 lakhs	5.49 lakhs
Finance Act, 1994	Interest & Penalty	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2009-10 & 10-11	2,179.16 lakhs	108.95 lakhs
Finance Act, 1994	Service Tax	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2012-13 to 13-14	6,645.22 lakhs	332.26 lakhs

- (viii) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to banks, financial institutions, government or dues to debenture holders. There are no debenture holders at any time during the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) nor any term loans during period under audit. Accordingly, provision of this clause of the order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of material fraud by the Company or on the Company by its officers and employees have been noticed or reported during the year.
- (xi) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.
- (xiii) In respect of transactions with related parties, the Company has complied provisions of sections 177 and section 188 of the Act wherever applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standard.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into non-cash transaction with directors. We have been informed that no such transactions have been entered into with persons connected with directors. Accordingly, para 3(xv) of the Order is not applicable to the Company.

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

**For Nayan Parikh & Co.**  
Chartered Accountants  
Firm Registration No. 107023W

**K. Y. Narayana**  
Partner

Place: Mumbai  
Dated: June 29, 2020

Membership No. 060639  
UDIN: 20060639AAAADX5063

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2020 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, 2020, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, 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 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 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 Nayan Parikh & Co.**  
Chartered Accountants  
Firm Registration No. 107023W

**K. Y. Narayana**  
Partner  
Membership No. 060639  
UDIN: 20060639AAAADX5063

Place: Mumbai  
Dated: June 29, 2020

**BALANCE SHEET** as at March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2.01	2,844.11	2,678.62
(b) Capital work-in-progress		0.86	173.55
(c) Investment Properties	2.02	1,983.41	2,555.95
(d) Financial Assets			
(i) Investments	2.03	8,968.69	8,565.24
(ii) Trade receivables	2.04	98.94	564.64
(iii) Loans	2.05	10,100.00	10,100.00
(iv) Other financial assets	2.06	21.29	13.09
(e) Deferred tax assets (Net)	2.07	445.00	613.69
(f) Other non-current assets	2.08	469.83	577.24
<b>Total non-current assets</b>		<b>24,932.13</b>	<b>25,842.02</b>
<b>(2) Current assets</b>			
(a) Inventories	2.09	389.68	220.19
(b) Financial Assets			
(i) Investments	2.03	73.07	414.69
(ii) Trade receivables	2.04	3,258.63	6,157.45
(iii) Cash and cash equivalents	2.10	1,888.22	686.24
(iv) Bank balances other than cash and cash equivalents	2.11	4,157.53	4,107.86
(v) Loans	2.05	47,632.88	43,655.36
(vi) Other financial assets	2.06	8,738.67	4,441.53
(c) Current Tax Assets (Net)	2.12	1.17	22.85
(d) Other current assets	2.08	1,823.96	1,592.60
<b>Total current assets</b>		<b>67,963.81</b>	<b>61,298.77</b>
<b>Total Assets</b>		<b>92,895.94</b>	<b>87,140.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2.13	4,950.01	4,950.01
(b) Other Equity	2.14	81,123.52	75,664.08
<b>Total Equity</b>		<b>86,073.53</b>	<b>80,614.09</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Other financial liabilities	2.16	57.74	55.80
(b) Provisions	2.17	196.39	176.41
(c) Other non-current liabilities	2.19	-	-
<b>Total non-current liabilities</b>		<b>254.13</b>	<b>232.21</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.15	-	1,042.70
(ii) Trade payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,807.24	1,819.59
(iii) Other financial liabilities	2.16	508.17	733.50
(b) Other current liabilities	2.19	4,001.22	2,294.39
(c) Provisions	2.17	133.82	108.51
(d) Current Tax Liabilities (Net)	2.18	117.83	295.80
<b>Total current liabilities</b>		<b>6,568.28</b>	<b>6,294.49</b>
<b>Total Equity and Liabilities</b>		<b>92,895.94</b>	<b>87,140.79</b>
Summary of significant accounting policies	1		

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

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
 CHARTERED ACCOUNTANTS  
 Firm Registration No. 107023W

**K.Y.NARAYANA**  
 PARTNER  
 Membership No. 060639

 PLACE: MUMBAI  
 DATED: JUNE 29, 2020

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

<b>MANAN P SHAH</b> MANAGING DIRECTOR DIN : 06500239	<b>SUKETU R SHAH</b> JOINT MANAGING DIRECTOR DIN : 00063124	<b>DURGESH DINGANKAR</b> COMPANY SECRETARY Membership No. F7007	<b>ASHOK M MEHTA</b> WHOLE TIME DIRECTOR & CFO DIN : 03099844
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 PLACE: MUMBAI  
 DATED: JUNE 29, 2020

## STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Notes	Year ended March 31,	
		2020	2019
(I) Revenue from operations	3.01	10,697.53	16,648.47
(II) Other income	3.02	9,632.40	10,749.65
(III) <b>Total Income (I + II)</b>		<b>20,329.93</b>	<b>27,398.12</b>
(IV) <b>Expenses</b>			
Cost of materials consumed / sold	3.03	4,194.89	4,302.87
Changes in inventories	3.04	-	76.21
Employee benefits expense	3.05	2,466.85	2,343.30
Finance costs	3.06	109.74	154.87
Depreciation and amortization expense	3.07	480.34	398.94
Sub Contract / Labour Charges	3.08	2,666.60	3,137.43
Other expenses	3.09	1,553.55	2,707.90
<b>Total expenses</b>		<b>11,471.97</b>	<b>13,121.52</b>
(V) <b>Profit / (loss) before tax (III - IV)</b>		<b>8,857.96</b>	<b>14,276.60</b>
(VI) Tax expense:	3.10		
Current tax		1,821.10	3,437.14
Deferred tax		168.69	(45.63)
Current tax (Tax adjustment of earlier years)		(4.43)	33.51
<b>Total tax expenses</b>		<b>1,985.36</b>	<b>3,425.02</b>
(VII) <b>Profit/ (loss) for the period (V - VI)</b>		<b>6,872.60</b>	<b>10,851.58</b>
(VIII) <b>Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post employment benefit obligations		(51.91)	95.27
Income tax relating to the above		-	-
<b>Total Other Comprehensive Income / (Loss)</b>		<b>(51.91)</b>	<b>95.27</b>
(IX) <b>Total Comprehensive Income for the period (VII + VIII)</b>		<b>6,820.69</b>	<b>10,946.85</b>
(X) Earnings per equity share:			
Basic (in ₹)		2.78	4.38
Diluted (in ₹)		2.78	4.38
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		247, 500,270	247,500,270
Summary of significant accounting policies	1		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
 CHARTERED ACCOUNTANTS  
 Firm Registration No. 107023W

**K.Y.NARAYANA**  
 PARTNER  
 Membership No. 060639

PLACE: MUMBAI  
 DATED: JUNE 29, 2020

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**MANAN P SHAH**  
 MANAGING DIRECTOR  
 DIN : 06500239

PLACE: MUMBAI  
 DATED: JUNE 29, 2020

**SUKETU R SHAH**  
 JOINT MANAGING DIRECTOR  
 DIN : 00063124

**DURGESH DINGANKAR ASHOK M MEHTA**  
 COMPANY SECRETARY WHOLE TIME DIRECTOR & CFO  
 Membership No. F7007 DIN : 03099844



STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

(A) Equity Share Capital		Note	Amount
<b>Balance at March 31, 2018</b>			4,950.01
Changes in equity share capital during the year			-
<b>Balance at March 31, 2019</b>			4,950.01
Changes in equity share capital during the year			-
<b>Balance at March 31, 2020</b>		2.13	<b>4,950.01</b>

(B) Other Equity	Particulars	Reserves and Surplus				Total Other Equity
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	
	<b>Balance at March 31, 2018</b>	<b>2.33</b>	<b>22,558.23</b>	<b>3,555.54</b>	<b>41,731.66</b>	<b>67,847.76</b>
	Profit for the year	-	-	-	10,851.58	10,851.58
	Other comprehensive income- Remeasurements of post employment benefit obligations	-	-	-	95.27	95.27
	<b>Total comprehensive income for the year</b>	-	-	-	<b>10,946.85</b>	<b>10,946.85</b>
	Interim dividend for the year ended March 31, 2019	-	-	-	(3,118.50)	(3,118.50)
	Related income tax on the above dividends	-	-	-	(12.03)	(12.03)
	<b>Balance at March 31, 2019</b>	<b>2.33</b>	<b>22,558.23</b>	<b>3,555.54</b>	<b>49,547.98</b>	<b>75,664.08</b>
	Profit for the year	-	-	-	6,872.60	6,872.60
	Other comprehensive income- Remeasurements of post employment benefit obligations	-	-	-	(51.91)	(51.91)
	<b>Total comprehensive income for the year</b>	-	-	-	<b>6,820.69</b>	<b>6,820.69</b>
	Interim dividend for the year ended March 31, 2020	-	-	-	(1,361.25)	(1,361.25)
	Related income tax on the above dividends	-	-	-	-	-
	<b>Balance at March 31, 2020</b>	<b>2.33</b>	<b>22,558.23</b>	<b>3,555.54</b>	<b>55,007.42</b>	<b>81,123.52</b>

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 107023W

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**K.Y.NARAYANA**  
PARTNER  
Membership No. 060639

PLACE: MUMBAI  
DATED: JUNE 29, 2020

**MANAN P SHAH**  
MANAGING DIRECTOR  
DIN : 06500239

PLACE: MUMBAI  
DATED: JUNE 29, 2020

**SUKETU R SHAH**  
JOINT MANAGING DIRECTOR  
DIN : 00063124

**DURGESH DINGANKAR**  
COMPANY SECRETARY  
Membership No. F7007

**ASHOK M MEHTA**  
WHOLE TIME DIRECTOR & CFO  
DIN : 03099844

## CASH FLOW STATEMENT for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Year ended	
	March 31, 2020	March 31, 2019
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax	8,857.96	14,276.60
<b>Adjustments for:</b>		
Depreciation and amortization expense	480.34	398.94
Net (Gain) / losses on financial assets measured at fair value through profit or loss	155.27	(254.64)
(Profit) / loss on sale of rights to flats / Investment Properties	(407.29)	(184.91)
(Gain) / loss on disposal of Property, Plant and Equipment (net) / Investments	9.51	791.00
Balances written off/ (written back) and Bad debts	(145.20)	227.48
Impairment of trade receivables	22.04	(26.91)
Interest income	(8,109.35)	(7,260.90)
Dividend income	(1,364.25)	(3,060.00)
Finance costs	109.74	154.87
<b>Operating profit before working capital changes</b>	<b>(391.23)</b>	<b>5,061.53</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Inventories	(169.49)	(62.81)
(Increase) / Decrease in Trade and Other Receivables	2,502.92	(168.39)
Increase / (Decrease) in Trade and Other Payables	1,580.62	(2,679.84)
Increase / (Decrease) in Provisions	(6.62)	(52.67)
<b>Cash generated from operations</b>	<b>3,516.20</b>	<b>2,097.82</b>
Direct taxes paid (net of refunds)	(1,976.81)	(3,068.18)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>1,539.39</b>	<b>(970.36)</b>
<b>Cash flow from investing activities</b>		
(Acquisition) / Sale of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)	511.82	(1,979.03)
(Acquisition) / Sale of Investments (net)	0.43	4,940.28
Loans and Advances (given to) / repaid by Subsidiaries / Associates / Joint Ventures and Others (net)	(1,474.93)	(9,431.02)
Interest Received	978.65	4,080.08
Dividend Received	1,364.25	3,060.00
Changes in fixed deposits other than Cash and Cash equivalents	791.00	1,537.42
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>2,171.22</b>	<b>2,207.73</b>

CASH FLOW STATEMENT for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Year ended	
	March 31, 2020	March 31, 2019
<b>Cash flow from financing activities</b>		
Finance Costs	(104.68)	(119.30)
Corporate Dividend Tax	-	(12.03)
Dividends paid during the year	(1,361.25)	(3,118.50)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>(1,465.93)</b>	<b>(3,249.83)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,244.68</b>	<b>(2,012.46)</b>
Cash and cash equivalents at the beginning of the year	(356.46)	1,656.00
<b>Cash and cash equivalents at the end of the year</b>	<b>1,888.22</b>	<b>(356.46)</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>		
Cash on hand	4.68	3.25
Deposits with original maturity of less than 3 months	-	300.00
Balance in Current accounts with Scheduled Banks	1,883.54	382.99
Less: Bank overdraft	-	(1,042.70)
<b>Balance as per the cash flow statement :</b>	<b>1,888.22</b>	<b>(356.46)</b>
Significant accounting policies	1	

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

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
 CHARTERED ACCOUNTANTS  
 Firm Registration No. 107023W

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**K.Y.NARAYANA**  
 PARTNER  
 Membership No. 060639

PLACE: MUMBAI  
 DATED: JUNE 29, 2020

**MANAN P SHAH**  
 MANAGING DIRECTOR  
 DIN : 06500239

PLACE: MUMBAI  
 DATED: JUNE 29, 2020

**SUKETU R SHAH**  
 JOINT MANAGING DIRECTOR  
 DIN : 00063124

**DURGESH DINGANKAR ASHOK M MEHTA**  
 COMPANY SECRETARY WHOLE TIME DIRECTOR & CFO  
 Membership No. F7007 DIN : 03099844

## Notes to Financial Statements for the year ended March 31, 2020

**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, 2020, were approved and authorised for issue by the Board of Directors on June 29, 2020.

**1 Summary of significant accounting policies**

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

**1.01 Basis of preparation****Compliance with Ind AS**

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

**Historical cost convention**

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

- certain financial assets and liabilities (including investments in mutual funds, private equity fund, loans and advances, preference shares) that are measured at fair value;
- assets held for sale – measured at lower of carrying amount or fair value less cost to sell; and
- defined benefit plans – plan assets measured at fair value.

**1.02 Rounding of amounts**

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs, except where otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

**1.03 Current versus non-current classification**

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle

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

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

**1.04 Use of judgements, estimates and assumptions**

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

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

**Critical estimates and judgements**

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 3.10
- Estimation of defined benefit obligation – Note 4.06
- Recognition of deferred tax assets – Note 2.07
- Impairment of trade receivables – Note 4.01 (iv) (a)

**1.05 Property, Plant and Equipment**

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

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

Notes to Financial Statements for the year ended March 31, 2020

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
Leasehold premises are amortized on a straight line basis over the respective period of lease.	
Miscellaneous equipment and instruments	5 to 10

For Moulds for Mineral Materials (included in Shuttering Materials), the residual value is considered at 31% to 52% of original cost, which is higher than the limit specified in Schedule II to the Act. For these classes of assets, based on internal assessments and technical evaluation, the Company believes that the useful lives and residual values as given above best represent the period over which the Company expects to use these assets. Hence the useful lives and residual values for these assets are different from the useful lives and residual values as prescribed in Schedule II to the Act.

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

**1.06 Investment properties**

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

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

Useful life and residual value prescribed in Schedule II to the Act are considered for computing depreciation.

**1.07 Intangible Assets**

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

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

**Amortisation of intangible assets**

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

- Computer software - 2 years

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

**Derecognition of intangible assets**

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

**1.08 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**1.09 Impairment of non-financial assets**

Carrying amount of Property, Plant and Equipment, intangible assets and investments in subsidiaries, and associates (which are carried at cost) are tested for impairment whenever events

## Notes to Financial Statements for the year ended March 31, 2020

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 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

#### 1.11 Investment in subsidiaries and associates

The Company's investments in its subsidiaries and associates are accounted at cost as per Ind AS 27 and reviewed for impairment at each reporting date.

#### 1.12 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.

##### 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 Financial Statements for the year ended March 31, 2020

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.

**1.13 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.

**1.14 Revenue recognition**

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

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

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to 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.

Dividend income

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

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**1.15 Employee benefits****a) Short-term obligations**

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit and loss of the year in which the related services are rendered. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

## Notes to Financial Statements for the year ended March 31, 2020

**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 Financial Statements for the year ended March 31, 2020

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

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

**1.19 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**1.20 Leases****As a lessee**

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

**As a lessor**

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

## Notes to Financial Statements for the year ended March 31, 2020

## 2.01 Property, Plant and Equipment :

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Gross Carrying Amount			As at March 31, 2020	Accumulated depreciation			Net Carrying amount		
	As at April 01, 2019	Addition	Disposal		As at April 01, 2019	For the Year	Elimination on disposal	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
<b>Own Assets:</b>										
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51
Office and Commercial Premises	1,252.06	320.78	-	1,572.84	193.93	62.77	-	256.70	1,316.14	1,058.13
Building	479.15	-	-	479.15	158.45	30.63	-	189.08	290.07	320.70
Plant and Equipment	1,325.34	46.59	66.47	1,305.46	826.73	120.24	49.41	897.56	407.90	498.61
Shuttering Material	511.01	-	10.79	500.22	172.82	3.60	1.68	174.74	325.48	338.19
Furniture and Fixtures	87.04	80.97	11.27	156.74	40.40	27.50	7.43	60.47	96.27	46.64
Office Equipment	5.53	19.02	1.59	22.96	4.04	5.58	1.30	8.32	14.64	1.49
Computers	33.57	16.98	2.94	47.61	25.33	7.60	1.58	31.35	16.26	8.24
Vehicle Commercial	99.47	-	3.48	95.99	43.80	16.32	2.51	57.61	38.38	55.67
Vehicle Others	592.05	98.06	29.87	660.24	257.61	104.46	24.29	337.78	322.46	334.44
<b>Total</b>	<b>4,401.73</b>	<b>582.40</b>	<b>126.41</b>	<b>4,857.72</b>	<b>1,723.11</b>	<b>378.70</b>	<b>88.20</b>	<b>2,013.61</b>	<b>2,844.11</b>	<b>2,678.62</b>

Particulars	Gross Carrying Amount			As at March 31, 2019	Accumulated depreciation			Net Carrying amount		
	As at April 01, 2018	Addition	Disposal		As at April 01, 2018	For the Year	Elimination on disposal	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
<b>Own Assets:</b>										
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51
Office and Commercial Premises	1,252.06	-	-	1,252.06	140.86	53.07	-	193.93	1,058.13	1,111.20
Building	479.15	-	-	479.15	124.59	33.86	-	158.45	320.70	354.56
Plant and Equipment	1,345.49	26.74	46.89	1,325.34	715.74	144.17	33.18	826.73	498.61	629.75
Shuttering Material	515.79	25.10	29.88	511.01	176.53	0.26	3.97	172.82	338.19	339.26
Furniture and Fixtures	77.29	10.60	0.85	87.04	26.43	14.51	0.54	40.40	46.64	50.86
Office Equipment	6.02	0.38	0.87	5.53	4.42	0.30	0.68	4.04	1.49	1.60
Computers	30.75	3.00	0.18	33.57	19.64	5.79	0.10	25.33	8.24	11.11
Vehicle Commercial	96.82	4.24	1.59	99.47	22.74	22.06	1.00	43.80	55.67	74.08
Vehicle Others	633.26	159.16	200.37	592.05	265.09	120.92	128.40	257.61	334.44	368.17
<b>Total</b>	<b>4,453.14</b>	<b>229.22</b>	<b>280.63</b>	<b>4,401.73</b>	<b>1,496.04</b>	<b>394.94</b>	<b>167.87</b>	<b>1,723.11</b>	<b>2,678.62</b>	<b>2,957.10</b>

## Notes :

- Cost of Office Premises includes 75 Shares of ₹ 50 each.
- 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 Properties :

Particulars	Gross Carrying Amount			As at March 31, 2020	Accumulated depreciation			Net Carrying amount		
	As at April 01, 2019	Addition	Disposal		As at April 01, 2019	For the Year	Elimination on disposal	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Residential flats	2,559.95	273.59	755.42	2,078.12	4.00	101.64	10.93	94.71	1,983.41	2,555.95
<b>Total</b>	<b>2,559.95</b>	<b>273.59</b>	<b>755.42</b>	<b>2,078.12</b>	<b>4.00</b>	<b>101.64</b>	<b>10.93</b>	<b>94.71</b>	<b>1,983.41</b>	<b>2,555.95</b>

Particulars	Gross Carrying Amount			As at March 31, 2019	Accumulated depreciation			Net Carrying amount		
	As at April 01, 2018	Addition	Disposal		As at April 01, 2018	For the Year	Elimination on disposal	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Residential flats	-	2,559.95	-	2,559.95	-	4.00	-	4.00	2,555.95	-
<b>Total</b>	<b>-</b>	<b>2,559.95</b>	<b>-</b>	<b>2,559.95</b>	<b>-</b>	<b>4.00</b>	<b>-</b>	<b>4.00</b>	<b>2,555.95</b>	<b>-</b>

## Notes:

Particulars	March 31, 2020	March 31, 2019
Fair value at the end of the period	2,222.80	3,328.13
Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period	9.96	8.10

The fair valuation is based on current prices in the active market for similar properties. The fair value measurement is categorised in level 3 fair value hierarchy.

**Notes to Financial Statements for the year ended March 31, 2020**

All amounts are in INR (Lakhs) unless otherwise stated

**2.03 Investments**

Particulars	Face Value (in ₹)	As at March 31, 2020		As at March 31, 2019	
		Qty	Amount	Qty	Amount
<b>Non - Current investments</b>					
<b>Unquoted</b>					
<u>Investments in Equity Instruments (fully paid-up) measured at cost</u>					
Investment in Subsidiaries					
Man Projects Limited	10	255,000	28.37	255,000	28.37
Manaj Infraconstruction Limited	10	320,000	32.00	320,000	32.00
Manaj Tollway Private Limited*	10	3,150,000	5,433.70	3,150,000	5,483.26
AM Realtors Private Limited	10	50,000	5.00	50,000	5.00
Man Realtors and Holdings Private Limited **	10	2,835,778	616.35	2,835,778	616.35
Investment in Associate					
Atmosphere Realty Private Limited	100	4,375	4.38	4,375	4.38
<b>Total (A)</b>			<b>6,119.80</b>		<b>6,169.36</b>
<u>Investments in preference shares (fully paid-up) measured at amortised cost</u>					
Investment in Subsidiary					
Manaj Tollway Private Limited	10	64,260,000	2,069.09	60,480,000	1,423.99
[Redeemable, Non Convertible, Non Participating 0% Preference Shares]					
<b>Total (B)</b>			<b>2,069.09</b>		<b>1,423.99</b>
<u>Investments in Limited Liability Partnerships (LLPs) measured at cost</u>					
Investment in LLPs in the nature of subsidiaries					
Manmantra Infracon LLP Capital Account			300.00		300.00
Less : Current Account Per Contra			300.00		300.00
			-		-
Man Vastucon LLP Capital Account***			499.95		499.95
Less : Current Account Per Contra			499.95		499.95
			-		-
MICL Developers LLP Capital Account			1.00		1.00
Less : Current Account Per Contra			1.00		1.00
			-		-
Man Aaradhya Infraconstruction LLP Capital Account			19.17		19.17
Less : Current Account Per Contra			19.17		19.17
			-		-
Starcrete LLP Capital Account			0.51		-
Less : Current Account Per Contra			-		-
			0.51		-
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			297.31		297.31
			297.77		297.77
<b>Total (C)</b>			<b>298.46</b>		<b>297.95</b>

## Notes to Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Face Value (in ₹)	As at March 31, 2020		As at March 31, 2019	
		Qty	Amount	Qty	Amount
Other Investments measured at fair value through profit or loss					
Investment in Private Equity Fund			481.34		673.94
<b>Total (D)</b>			<b>481.34</b>		<b>673.94</b>
<b>Total Non-Current Investments (A) + (B) + (C) + (D)</b>			<b>8,968.69</b>		<b>8,565.24</b>
Aggregate amount / market value of quoted investments			-		-
Aggregate carrying value of unquoted investments			8,968.69		8,565.24
Aggregate amount of impairment in the value of investments			-		-

\* 1,622,820 number of Equity Shares ( March 31, 2019 : 1,622,820) are pledged with a Security Trustee of financial institutions for borrowing facilities granted to the subsidiary - Manaj Tollway Private Limited (MTPL). MTPL has repaid the said loans and discharged its liability to the financial institutions on May 13, 2020. Accordingly, the equity shares pledged by the Company stand discharged as on date.

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

\*\* The investment in Man Realtors and Holdings Private Limited shown above includes equity component recognised from interest free loan given to the said subsidiary.

\*\*\* Partnership interest of the Company is pledged with A Non-Banking Financial Company for borrowing facilities granted to Man Vastucon LLP.

Current investments Particulars	Current	
	As at March 31, 2020	As at March 31, 2019
<b>Unquoted Investments (all fully paid)</b>		
<b>(a) Investments carried at amortised cost</b>		
Investments in Bonds	73.07	73.07
<b>(b) Investments carried at fair value through profit or loss</b>		
Investments in Mutual Funds	-	341.62
<b>Total Current Investments (a) + (b)</b>	<b>73.07</b>	<b>414.69</b>
Aggregate market value of quoted investments	-	-
Aggregate market value of unquoted investments	75.12	418.08
Aggregate carrying value of unquoted investments	73.07	414.69
Aggregate amount of impairment in the value of investments	-	-

## 2.04 Trade receivables

Trade receivables Particulars	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Trade receivables</b>				
Unsecured, considered good	98.94	564.64	3,686.67	6,563.44
Provision for impairment	-	-	428.04	405.99
<b>Total Trade receivables</b>	<b>98.94</b>	<b>564.64</b>	<b>3,258.63</b>	<b>6,157.45</b>

Trade receivables stated above include debts due by:	Current	
	As at March 31, 2020	As at March 31, 2019
Firms/LLPs in which Director is a partner/ designated partner*	837.86	1,753.17
Private Company in which the director is a director or member	244.18	83.14
	<b>1,082.04</b>	<b>1,836.31</b>

\*either severally or jointly.

Notes to Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

2.05 Loans

Particulars	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Loans to related parties</b>				
Unsecured, considered good	10,100.00	10,100.00	46,855.37	43,527.60
<b>(A)</b>	<b>10,100.00</b>	<b>10,100.00</b>	<b>46,855.37</b>	<b>43,527.60</b>
<b>Other loans</b>				
Unsecured, considered good	-	-	777.51	127.76
Credit impaired	-	-	449.00	500.00
	-	-	1,226.51	627.76
Provision for impairment	-	-	449.00	500.00
<b>(B)</b>	<b>-</b>	<b>-</b>	<b>777.51</b>	<b>127.76</b>
<b>Total (A + B)</b>	<b>10,100.00</b>	<b>10,100.00</b>	<b>47,632.88</b>	<b>43,655.36</b>

These financial assets are carried at amortised cost.

Particulars	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Loans due by directors or other officers, etc.,</b>				
<b>The above include</b>				
Firms/LLPs in which Director is a partner/ designated partner*	10,100.00	10,100.00	24,338.31	28,609.52
Private Company in which the director is a director or member	-	-	942.11	2,406.23
	<b>10,100.00</b>	<b>10,100.00</b>	<b>25,280.42</b>	<b>31,015.75</b>

\*either severally or jointly.

2.06 Other financial assets

Particulars	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Security deposits	21.29	13.09	313.04	209.24
Bank deposits with original maturity more than 12 months*	-	-	-	837.00
Unbilled Revenue**	-	-	600.98	31.37
Accrued Interest	-	-	7,789.71	3,274.14
Receivable on disposal of Property, Plant and Equipment	-	-	3.31	-
Other Receivables	-	-	31.63	89.78
<b>Total</b>	<b>21.29</b>	<b>13.09</b>	<b>8,738.67</b>	<b>4,441.53</b>
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	-	-	-	550.00

\*\* 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, 2020	As at March 31, 2019
<b>The above include</b>		
Firms/LLPs in which Director is a partner/ designated partner*	4,952.17	1,414.99
Private Company in which the director is a director or member	243.31	435.88
	<b>5,195.48</b>	<b>1,850.87</b>

\*either severally or jointly.

## Notes to Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 2.07 Deferred tax assets / liabilities (Net)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Temporary differences attributable to</b>		
Provision for bonus	-	31.62
Impairment of financial assets	107.72	141.86
Post employment benefit obligations	57.04	67.94
Property, Plant and Equipment	208.09	339.95
Taxable temporary differences	72.15	32.32
<b>Net deferred tax asset / (liabilities)</b>	<b>445.00</b>	<b>613.69</b>

Particulars	As at March 31, 2020	Recognised in profit or loss / OCI	As at March 31, 2019
<b>Deferred tax (liabilities) / assets in relation to :</b>			
Provision for bonus	-	(31.62)	31.62
Impairment of financial assets	107.72	(34.14)	141.86
Post employment benefit obligations	57.04	(10.90)	67.94
Property, Plant and Equipment	208.09	(131.86)	339.95
Taxable temporary differences	72.15	39.83	32.32
	<b>445.00</b>	<b>(168.69)</b>	<b>613.69</b>

## 2.08 Other assets

Particulars	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Capital Advances	1.46	89.26	-	-
<b>Advances other than Capital Advances</b>				
Security Deposits	6.03	5.04	3.60	5.99
Advances to other parties	-	-	66.62	11.81
Advances towards acquisition of Premises	-	-	1,531.04	1,531.04
Advance income tax (net of provision for taxation)	0.18	0.18	-	-
Prepaid expenses	0.15	0.03	27.28	43.38
Other Duties & Taxes	462.01	482.73	195.42	0.38
	<b>469.83</b>	<b>577.24</b>	<b>1,823.96</b>	<b>1,592.60</b>

## 2.09 Inventories

Particulars	As at March 31, 2020	As at March 31, 2019
Stock of Construction Materials	385.84	216.35
Work In Progress / Other Stock	3.84	3.84
<b>Total inventories at the lower of cost and net realisable value</b>	<b>389.68</b>	<b>220.19</b>

Notes to Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

2.10 Cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Balances with banks:</b>		
On current accounts	1,883.54	382.99
Deposits with original maturity of less than 3 months	-	300.00
Cash on hand	4.68	3.25
	<b>1,888.22</b>	<b>686.24</b>

2.11 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2020	As at March 31, 2019
Unclaimed Dividend	20.03	16.36
Deposits with original maturity for more than 3 months but less than 12 months *	4,137.50	4,091.50
	<b>4,157.53</b>	<b>4,107.86</b>
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	385.50	2,947.50

2.12 Current tax assets (Net)

Particulars	As at March 31, 2020	As at March 31, 2019
Taxes Paid (Net of provision for tax)	1.17	22.85
	<b>1.17</b>	<b>22.85</b>

2.13 Equity share capital

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Authorised share capital :</b>		
315,000,000 (March 31, 2019: 315,000,000) equity shares of ₹ 2/- each	6,300.00	6,300.00
	<b>6,300.00</b>	<b>6,300.00</b>
<b>Issued and subscribed capital comprises :</b>		
247,500,270 (March 31, 2019: 247,500,270) equity shares of ₹ 2/- each (fully paid up)	4,950.01	4,950.01
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>4,950.01</b>	<b>4,950.01</b>

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

Equity Shares	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	24,75,00,270	4,950.01	24,75,00,270	4,950.01
<b>Outstanding at the end of the period</b>	<b>24,75,00,270</b>	<b>4,950.01</b>	<b>24,75,00,270</b>	<b>4,950.01</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.

## Notes to Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	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	6,39,25,570	25.83	6,39,25,570	25.83
Parag K. Shah j/w Mansi P. Shah	1,93,85,795	7.83	1,83,87,957	7.43
Mansi P. Shah j/w Parag K. Shah	3,79,85,695	15.35	3,79,85,695	15.35
Vatsal P. Shah	1,54,66,889	6.25	1,54,66,889	6.25
Manan P. Shah	1,34,67,113	5.44	1,34,28,135	5.43

## 2.14 Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019
Capital reserve	2.33	2.33
Securities premium reserve	22,558.23	22,558.23
General reserve	3,555.54	3,555.54
Retained earnings	55,007.42	49,547.98
<b>Total other equity</b>	<b>81,123.52</b>	<b>75,664.08</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.

**General Reserve**

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

**Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

## 2.15 Borrowings

Particulars	Current	
	As at March 31, 2020	As at March 31, 2019
<b>Secured</b>		
Bank overdrafts and cash credits	-	1,042.70
	-	<b>1,042.70</b>

The Company has pledged fixed deposits of ₹ Nil (March 31, 2019: ₹ 3,258.00 lakhs) for overdraft facilities and ₹ 385.00 lakhs (March 31, 2019: ₹ 189.00 lakhs) for non-fund based facilities, with the banks as security. In addition, cash credit facilities and non – fund based facilities are further secured by way of equitable mortgage of its office premises at Mumbai, hypothecation of the current assets and movable properties of the Company.



Notes to Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

2.16 Other financial liabilities

Particulars	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Security deposits	57.74	55.80	350.41	328.21
Salary and Employee benefits payable	-	-	0.13	244.35
Payables in respect of Property, Plant and Equipment	-	-	8.04	77.91
Unclaimed Dividends	-	-	20.03	16.36
Others	-	-	129.56	66.67
	<b>57.74</b>	<b>55.80</b>	<b>508.17</b>	<b>733.50</b>

2.17 Provisions

Particulars	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Employee benefits</b>				
Provision for Gratuity (Unfunded)	196.39	176.41	30.27	18.02
Provision for Bonus	-	-	103.55	90.49
	<b>196.39</b>	<b>176.41</b>	<b>133.82</b>	<b>108.51</b>

2.18 Current Tax Liabilities (Net)

Particulars	Current	
	As at March 31, 2020	As at March 31, 2019
Provision for Taxation (Net of taxes paid)	117.83	295.80
	<b>117.83</b>	<b>295.80</b>

2.19 Other liabilities

Particulars	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Advance from customers	-	-	892.32	-
Duties and Taxes	-	-	83.60	79.60
Unearned revenue/Income received in advance	-	-	1,778.79	968.28
<b>Current Account balance with Limited Liability Partnerships</b>				
Manmantra Infracon LLP Current Account			470.53	470.53
Less : Capital Account Per Contra			300.00	300.00
			170.53	170.53
Man Vastucon LLP Current Account			1,482.03	1,482.03
Less : Capital Account Per Contra			499.95	499.95
			982.08	982.08
MICL Developers LLP Current Account			50.56	50.56
Less : Capital Account Per Contra			1.00	1.00
			49.56	49.56
Man Chandak Realty LLP Current Account			0.32	0.32
Less : Capital Account Per Contra			0.32	0.32
			-	-
Man Aaradhya Infraconstruction LLP Current Account			63.51	63.51
Less : Capital Account Per Contra			19.17	19.17
			44.34	44.34
	-	-	<b>4,001.22</b>	<b>2,294.39</b>

## Notes to Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 3.01 Revenue from operations

Particulars	Year ended March 31,	
	2020	2019
<b>Contract Revenue</b>	9,482.64	13,061.20
<b>Sale of Services</b>		
Professional and Consultancy Fees	640.22	3,264.74
Rent Received	17.86	12.48
<b>Other operating revenue</b>		
Profit on sale of rights to flats / Investment Properties	407.29	184.91
Sale of Surplus Material	97.79	62.96
Other receipts	51.73	62.18
<b>Revenue From Operations</b>	<b>10,697.53</b>	<b>16,648.47</b>

## 3.02 Other Income

Particulars	Year ended March 31,	
	2020	2019
<b>Interest Income on financial assets carried at amortised cost</b>		
Fixed Deposits	473.52	433.92
Bonds	7.03	7.03
Loans	6,604.87	5,834.19
Preference Shares	217.54	146.54
<b>Other Interest</b>		
Interest on Partner's capital in Limited Liability Partnerships	64.12	59.99
Others	742.27	779.23
<b>Dividend Income on</b>		
Non-current investments		
Subsidiaries	1,364.25	3,060.00
<b>Other non - operating income</b>		
Net gain on financial assets measured at fair value through profit or loss	-	254.64
Hiring income	-	147.14
Gain on disposal of Property, Plant and Equipment (Net)	-	16.53
Balances written back	148.31	1.30
Miscellaneous Income	10.49	9.14
	<b>9,632.40</b>	<b>10,749.65</b>

## 3.03 Cost of materials consumed / Sold

Particulars	Year ended March 31,	
	2020	2019
Balance as at beginning of the year	216.35	77.32
Add: Purchase	4,327.98	4,388.81
	4,544.33	4,466.13
Add: Carriage Inwards	36.40	53.09
Less: Balance as at end of the year	385.84	216.35
	<b>4,194.89</b>	<b>4,302.87</b>

Notes to Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

**3.04 Changes in inventories**

Particulars	Year ended March 31,	
	2020	2019
<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	80.05
	3.84	80.05
	-	<b>76.21</b>

**3.05 Employee benefits expense**

Particulars	Year ended March 31,	
	2020	2019
Salaries, wages and bonus	2,325.87	2,167.39
Contribution to provident and other fund	107.32	144.71
Staff welfare expenses	33.66	31.20
	<b>2,466.85</b>	<b>2,343.30</b>

**3.06 Finance costs**

Particulars	Year ended March 31,	
	2020	2019
<b>Interest expenses</b>		
Interest on Overdraft / Cash Credit	22.87	32.70
Interest on Taxes	12.23	41.65
<b>Other borrowing costs</b>		
Bank Guarantee & Other Commitment Charges	74.64	80.52
	<b>109.74</b>	<b>154.87</b>

**3.07 Depreciation and amortization expense**

Particulars	Year ended March 31,	
	2020	2019
Depreciation of Property, Plant and Equipment	378.70	394.94
Depreciation of Investment Properties	101.64	4.00
	<b>480.34</b>	<b>398.94</b>

**3.08 Sub Contract / Labour Charges**

Particulars	Year ended March 31,	
	2020	2019
Sub Contract / Labour Charges	2,666.60	3,137.43
	<b>2,666.60</b>	<b>3,137.43</b>

## Notes to Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 3.09 Other expenses

Particulars	Year ended March 31,	
	2020	2019
Site and other related expenses	98.62	64.86
Hiring charges	186.12	237.47
Power & fuel expenses	221.35	314.46
Repairs & Maintenance - Plant and Machinery	66.37	67.68
Repairs & Maintenance - Others	43.38	36.41
Repairs & Maintenance - Building	22.87	163.44
Security service charges	18.10	17.80
Testing charges	7.03	7.70
Water charges	5.73	32.23
Directors sitting fees	3.23	3.71
Printing & Stationery	24.51	21.24
Postage & telephone expenses	14.41	16.74
Office expenses	14.75	8.30
Rates, Taxes & Duties	43.63	91.53
Travelling & Conveyance expenses	112.65	133.48
Advertisement & Sales Promotion expenses	3.54	10.90
Impairment of doubtful recoveries and other balances written off	3.11	0.75
Bad Debts	-	228.03
Less: Reversal of impairment on financial assets	-	26.91
	-	201.12
Impairment of financial assets	22.04	-
Net losses on financial assets measured at fair value through profit or loss	155.27	-
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 4.04)	184.50	124.23
Donations	2.84	14.30
Electricity charges	13.93	14.16
Insurance charges	36.81	57.99
Legal & Professional Fees	158.04	175.13
Rent and Maintenance	41.23	45.07
Auditor's Remuneration (excluding GST)	18.50	18.50
Stock Exchange / Depository Fees / Share registrar	10.90	10.29
Loss on disposal / scrap of Property, Plant and Equipment (net)	9.51	-
Share of losses from Partnerships	-	807.53
Bank charges	8.92	9.36
Miscellaneous expenses	1.66	1.52
	<b>1,553.55</b>	<b>2,707.90</b>
<b>Payment to Auditors</b>		
<b>Particulars</b>	<b>Year ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>As auditor:</b>		
Audit fees	14.50	14.50
Consolidation Audit Fees	1.50	1.50
Limited Review	2.50	2.50
	<b>18.50</b>	<b>18.50</b>

Notes to Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

3.10 Tax expenses

Particulars	Year ended March 31,	
	2020	2019
<b>(a) Income tax expenses :</b>		
<b>Current tax</b>		
In respect of the current year	1,821.10	3,437.14
Adjustments relating to earlier years	(4.43)	33.51
<b>Deferred tax</b>		
In respect of the current year	168.69	(45.63)
<b>Total income tax expense recognised in the current year</b>	<b>1,985.36</b>	<b>3,425.02</b>
<b>(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :</b>		
Profit / (loss) before tax	8,857.96	14,276.60
<b>Indian statutory income tax rate</b>	<b>25.168%</b>	<b>29.120%</b>
Computed expected tax expense	2,229.37	4,157.35
Income not considered for taxation	(462.56)	(972.62)
Expense not allowed for tax purpose	44.62	308.64
Effect of tax on deemed income	6.67	0.42
Adjustments relating to earlier years	(4.43)	33.51
Impact of change in the rate of deferred tax	171.69	(102.28)
<b>Income tax expense in respect of the current year</b>	<b>1,985.36</b>	<b>3,425.02</b>

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

(i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instruments can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

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

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

Particulars	March 31, 2020		March 31, 2019	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Investment in bonds	73.07	73.07	73.07	73.07
Trade receivables	3,357.57	3,357.57	6,722.09	6,722.09
Cash and bank balances	6,045.75	6,045.75	4,794.10	4,794.10
Loans	57,732.88	57,732.88	53,755.36	53,755.36
Other financial assets	8,759.96	8,759.96	4,454.62	4,454.62
<b>Measured at fair value through profit or loss</b>				
Investments				
Investment in Private Equity Fund	481.34	481.34	673.94	673.94
Investment in Mutual funds	-	-	341.62	341.62
<b>Total financial assets</b>	<b>76,450.57</b>	<b>76,450.57</b>	<b>70,814.80</b>	<b>70,814.80</b>

## Notes to Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	March 31, 2020		March 31, 2019	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial Liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings	-	-	1,042.70	1,042.70
Trade payables	1,807.24	1,807.24	1,819.59	1,819.59
Other financial liabilities	565.91	565.91	789.30	789.30
<b>Total financial liabilities</b>	<b>2,373.15</b>	<b>2,373.15</b>	<b>3,651.59</b>	<b>3,651.59</b>

## (iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2020	As at March 31, 2019	Level
Investment in private equity fund	481.34	673.94	3
Investment in Mutual funds	-	341.62	2

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 :

Particulars	Investment amount	Investment amount
	As at March 31, 2020	As at March 31, 2019
<b>Balance at the beginning of the year</b>	673.94	1,266.67
Acquisitions	-	293.70
Disposals	-	(358.69)
Transfer to 'Investment property'	-	(706.19)
Gains/ (Losses) recognised in profit or loss	(192.60)	178.45
<b>Balance at the end of the year</b>	<b>481.34</b>	<b>673.94</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.

The Company's activities expose it to credit risk, liquidity risk and market risk. These key business risks and their mitigation are considered in day-to-day working of the Company.

## a. Credit risk

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

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

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)	As at March 31, 2020	As at March 31, 2019
Trade receivables	3,785.61	7,128.08

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.

**Notes to Financial Statements for the year ended March 31, 2020**

All amounts are in INR (Lakhs) unless otherwise stated

Table showing age of gross trade receivables and movement in expected credit loss allowance is as below:

<b>Age of receivables (Gross)</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
Less than 6 months past due	3,124.47	4,266.48
6 months to 12 months past due	39.25	2,211.37
12 months to 18 months past due	0.28	70.86
18 months to 24 months past due	114.91	37.03
More than 24 months past due	506.70	542.34
<b>Total</b>	<b>3,785.61</b>	<b>7,128.08</b>

**Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables**

	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>Balance at the beginning of the year</b>	405.99	432.90
Provisions made / (Reversed)	22.04	(26.91)
<b>Balance at the end of the year</b>	<b>428.03</b>	<b>405.99</b>

**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:

<b>As at March 31, 2020</b>	<b>less than 1 year</b>	<b>1 to 5 years</b>	<b>Total</b>
<b>Non-Derivatives</b>			
Trade payables	1,807.24	-	1,807.24
Other Financial Liabilities	508.17	57.74	565.91
<b>As at March 31, 2019</b>	<b>less than 1 year</b>	<b>1 to 5 years</b>	<b>Total</b>
<b>Non-Derivatives</b>			
Trade payables	1,819.59	-	1,819.59
Other Financial Liabilities	733.50	55.80	789.30

**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 no debts as at the end of the reporting period and does not have any exposure to foreign currency transactions.

**(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, 2020, 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.

<b>Dividends</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>Dividend on equity shares paid during the year</b>		
Interim dividend for the year ended March 31, 2020 of ₹ 0.55/- per equity share of ₹ 2/- each	1,361.25	-
Interim dividend for the year ended March 31, 2019 of ₹ 1.26/- per equity share of ₹ 2/- each	-	3,118.50
Dividend distribution tax on the above dividends	-	12.03

## Notes to Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

**4.02 Contingent liabilities and contingent assets**

Particulars	As at March 31, 2020	As at March 31, 2019
<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*	8,905.04	8,905.04
- Disputed Income Tax	6.12	6.12
*The Company has filed appeals with the Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT) against the demands raised by the Service Tax department and considers it probable that the judgement will be in its favour.		
Bank Guarantees and Corporate Guarantees given on behalf of Subsidiary Companies and Associates	37,674.71	52,954.40

**4.03 Commitments**

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Capital commitments</b>		
Investments partly paid	32.00	32.00
Commitment towards purchase of Property, Plant and Equipment	-	77.06
<b>Other commitments</b>	194.24	194.24

The Company has committed to provide the necessary level of support to its various subsidiaries to remain in existence and continue as going concerns.

**4.04 Expenditure towards Corporate Social Responsibility (CSR) activities**

Particulars	Year ended March 31,	
	2020	2019
Gross amount required to be spent during the year (Including opening unspent expenses)	162.47	118.69
<b>Amount spent during the year on</b>	<b>Year ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
	<b>Yet to be paid in cash</b>	<b>Yet to be paid in cash</b>
	<b>Total</b>	<b>Total</b>
Construction / acquisition of any asset	-	-
<u>On purposes other than above:</u>		
Promoting Education	141.00	42.50
Disaster Management and relief	26.50	-
Medical Welfare	11.00	75.73
Promoting health care including preventive health care	6.00	-
Environmental sustainability including Animal Welfare	-	6.00

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

- As the Company's business activity falls within a single business segment viz. Engineering, Procurement and Construction Services (EPC) which is considered as the only reportable segment and the revenue substantially being in the domestic market, the financial statements are reflective of the information required by Ind AS 108 "Operating Segment". The nature, amount, timing and uncertainty of revenue and cash flows are similar across company's revenue from contracts with customers. Accordingly, there is no disaggregation of revenue disclosed.
- Out of the total revenue recognised under Ind AS 115 during the year, ₹ 9,482.64 lakhs (Year 2018-19: ₹ 13,061.20 lakhs) is recognised over a period of time.
- 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, 2018	16.07	416.83
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	98.67	(125.58)
Closing balance as at March 31, 2019	114.74	291.25
Provision/(reversal) of allowance for expected credit loss	(53.08)	75.12
Closing balance as at March 31, 2020	61.66	366.37



**Notes to Financial Statements for the year ended March 31, 2020**

All amounts are in INR (Lakhs) unless otherwise stated

**d. Contract Balances:**

Movement in contract balances during the year

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2019	31.37	968.28	(936.91)
Closing balance as at March 31, 2020	600.98	1,778.79	(1,177.81)
Net (increase) / decrease	(569.61)	(810.51)	240.90
Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2018	456.83	3,126.46	(2,669.63)
Closing balance as at March 31, 2019	31.37	968.28	(936.91)
Net (increase) / decrease	425.46	2,158.18	(1,732.72)

**e. Costs to obtain the contracts:**

- (i) Amount of amortisation recognised in Profit and Loss during the year 2019-20: Nil (Year 2018-19: Nil)  
 (ii) Amount recognised as assets as at March 31, 2020: Nil (March 31, 2019: Nil)

**f. Other Information:**

Particulars	Year ended March 31,	
	2020	2019
Amount of contract revenue recognized as revenue for the period	9,482.64	13,061.20
<b>Contracts in progress at the reporting date:</b>		
Aggregate amount of costs incurred up to the reporting date	41,177.54	39,382.34
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	4,795.90	6,709.63
Outstanding balances of advances received	842.72	-
Amount of retention	660.46	658.19

**4.06 Employee Benefit Expenses**

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

Particulars	Year ended March 31,	
	2020	2019
Discount rate	6.80%	7.70%
Rate of increase in compensation levels#	5.00%	5.00%
Expected average remaining working lives of employees (in years)*	11.29	11.76
<b>Withdrawal Rate</b>		
Age upto 30 years	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%
Age above 50 years	5.00%	5.00%

# Assumption has been revised by the Company based on their past experience and future expectations.

\* 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,	As at March 31,
	2020	2019
Present value of obligation as at the beginning of the period	194.43	303.46
Interest Expense	12.04	19.72
Past service cost	-	-
Current service cost	35.07	53.01
Benefits paid	(66.79)	(86.49)
Remeasurements on Obligation - (Gain) / Loss	51.91	(95.27)
Present value of obligation as at the end of the period	226.66	194.43

## Notes to Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

**The amounts to be recognised in the balance sheet:**

Particulars	As at March 31,	As at March 31,
	2020	2019
Present value of obligation as at the end of the period	226.66	194.43
Surplus / (Deficit)	(226.66)	(194.43)
Current liability	30.27	18.02
Non-current liability	196.39	176.41
Net asset / (liability) recognised in the balance sheet	(226.66)	(194.43)

**Reconciliation of net asset / (liability) recognised:**

Particulars	As at March 31,	As at March 31,
	2020	2019
Net asset / (liability) recognised at the beginning of the period	(194.43)	(303.46)
Benefits directly paid by Company	66.79	86.49
Expense recognised at the end of period	(47.11)	(72.73)
Amount recognised outside profit & loss for the year	(51.91)	95.27
Net asset / (liability) recognised at the end of the period	(226.66)	(194.43)

**Net interest (income) / expense :**

Particulars	Year ended March 31,	
	2020	2019
Interest (Income) / Expense - Obligation	12.04	19.72
Net Interest (Income) / Expense for the year	12.04	19.72

**Break up of service cost :**

Particulars	Year ended March 31,	
	2020	2019
Past service cost	-	-
Current service cost	35.07	53.01

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

Particulars	Year ended March 31,	
	2020	2019
Experience (Gain) / Loss on plan liabilities	37.77	(21.94)
Demographic (Gain) / Loss on plan liabilities	-	(0.01)
Financial (Gain) / Loss on plan liabilities	14.14	(73.32)

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

Particulars	Year ended March 31,	
	2020	2019
Opening amount recognised in OCI outside profit and loss account	(57.14)	38.13
Remeasurement for the year - Obligation (Gain) / Loss	51.91	(95.27)
Total Remeasurements Cost / (Credit) for the year recognised in OCI	51.91	(95.27)
Closing amount recognised in OCI outside profit and loss account	(5.23)	(57.14)

**Expense recognised in the statement of profit and loss:**

Particulars	Year ended March 31,	
	2020	2019
Past service cost	-	-
Current service cost	35.07	53.01
Net Interest (Income) / Expense	12.04	19.72
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	47.11	72.73

**Average duration**

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 12.04 years. (March 31, 2019 - 11.88 years)

## Notes to Financial Statements for the year ended March 31, 2020

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
2021	30.82
2022	14.46
2023	14.74
2024	35.60
2025	34.44
2026 - 2030	239.87

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	31/03/2020 Present Value of Obligation	Discount Rate	31/03/2019 Present Value of Obligation
5.80%	245.14	6.70%	205.86
7.80%	211.60	8.70%	175.76

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

Salary Increment Rate	31/03/2020 Present Value of Obligation	Salary Increment Rate	31/03/2019 Present Value of Obligation
4.00%	214.43	4.00%	178.26
6.00%	241.36	6.00%	202.23

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

Withdrawal Rate	31/03/2020 Present Value of Obligation	Withdrawal Rate	31/03/2019 Present Value of Obligation
4.00%	224.41	4.00%	186.18
6.00%	229.71	6.00%	193.08

**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.

## Notes to Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

**4.07** In accordance with Ind AS 108 'Operating Segment', segment information has been given in the Consolidated Financial Statements of Man Infraconstruction Limited, and therefore, no separate disclosure on segment information is given in the Standalone Financial Statements.

**4.08 Related party transactions****Names of related parties and related party relationship-where control exists :**

<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
	Man Vastucon LLP
	MICL Developers LLP
	AM Realtors Private Limited
	Starcrete LLP (Joint Venture from April 02,2019 to October 31, 2019. Subsidiary w.e.f. November 01, 2019)

**Other Related parties with whom transactions have taken place during the year :**

<b>Joint Venture :</b>	Man Chandak Realty LLP
<b>Associates :</b>	Atmosphere Realty Private Limited
	MICL Realty LLP

**Key Management Personnel & Relatives :**

Key Management personnel	Parag K Shah - Non-Executive Chairman (Resigned as Managing Director and was appointed as Non-Executive Chairman w.e.f. September 11, 2019)	
	Suketu R Shah - Joint Managing Director (Whole time director upto September 10, 2019)	
	Manan P Shah - Joint Managing Director	
	Ashok M Mehta - Whole time director w.e.f. September 11, 2019 (also Chief Financial Officer)	
	Berjis Desai - Independent Director (Chairman upto September 10, 2019)	
	Dharmesh R Shah - Independent Director	
	Kamlesh S Vikamsey - Independent Director	
	Kavita B Upadhyay - Independent Director w.e.f. February 13, 2019	
	Shruti Deepen Udeshi - Non-Executive Director upto February 13,2019	
	Sivaramakrishnan S Iyer - Independent Director upto March 31,2019	
	Relatives of Key Management Personnel and others	Mansi P Shah
		Vatsal P Shah
		Dhruvi Shah
		Purvi M Shah
		Jesal S Shah
Rameshchandra F Shah		
Surekha Shah		
Sudeep R Shah		
Parag K Shah-HUF		
Suketu R Shah-HUF		
Rajul D Shah		
Tejas Shah		
Jula Ashok Mehta		
Mansi Mehta		
Mitul A Mehta		

**Notes to Financial Statements for the year ended March 31, 2020**

All amounts are in INR (Lakhs) unless otherwise stated

<b>Transactions with Related Party :</b>	<b>Subsidiaries</b>	<b>Associates and Joint Ventures</b>	<b>Key Management personnel</b>	<b>Relatives of Key Management Personnel and others</b>	<b>Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence</b>	<b>Total</b>
<b>Investment in Preference Shares</b>						
Manaj Tollway Private Limited	<b>378.00</b>	-	-	-	-	<b>378.00</b>
	(630.00)	(-)	(-)	(-)	(-)	(630.00)
<b>Investment in capital of LLP</b>						
Starcrete LLP	<b>0.01</b>	-	-	-	-	<b>0.01</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Investment Properties purchased</b>						
MICL Realty LLP	-	<b>256.60</b>	-	-	-	<b>256.60</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Advance from customers</b>						
Atmosphere Realty Private Limited	-	<b>600.00</b>	-	-	-	<b>600.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Advance towards acquisition of premises</b>						
Atmosphere Realty Private Limited	-	-	-	-	-	-
	(-)	(92.08)	(-)	(-)	(-)	(92.08)
Manmantra Infracon LLP	-	-	-	-	-	-
	(15.14)	(-)	(-)	(-)	(-)	(15.14)
<b>Contract Revenue</b>						
Atmosphere Realty Private Limited	-	<b>228.51</b>	-	-	-	<b>228.51</b>
	(-)	(1,186.78)	(-)	(-)	(-)	(1,186.78)
Man Projects Limited	-	-	-	-	-	-
	(317.57)	(-)	(-)	(-)	(-)	(317.57)
Man Vastucon LLP	<b>4,762.94</b>	-	-	-	-	<b>4,762.94</b>
	(2,159.20)	(-)	(-)	(-)	(-)	(2,159.20)
Manaj Infraconstruction Limited	-	-	-	-	-	-
	(101.31)	(-)	(-)	(-)	(-)	(101.31)
<b>Dividend from Subsidiaries</b>						
Man Projects Limited	<b>1,364.25</b>	-	-	-	-	<b>1,364.25</b>
	(3,060.00)	(-)	(-)	(-)	(-)	(3,060.00)
<b>Loans given</b>						
Atmosphere Realty Private Limited	-	<b>200.00</b>	-	-	-	<b>200.00</b>
	(-)	(200.00)	(-)	(-)	(-)	(200.00)
Manaj Infraconstruction Limited	<b>21.00</b>	-	-	-	-	<b>21.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Manaj Tollway Private Limited	<b>4,149.75</b>	-	-	-	-	<b>4,149.75</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Man Aaradhya Infraconstruction LLP	-	-	-	-	-	-
	(100.00)	(-)	(-)	(-)	(-)	(100.00)
Man Realtors and Holdings Private Limited	<b>3,875.00</b>	-	-	-	-	<b>3,875.00</b>
	(1,491.00)	(-)	(-)	(-)	(-)	(1,491.00)
Man Vastucon LLP	<b>1,625.00</b>	-	-	-	-	<b>1,625.00</b>
	(13,102.00)	(-)	(-)	(-)	(-)	(13,102.00)
Manmantra Infracon LLP	<b>300.00</b>	-	-	-	-	<b>300.00</b>
	(1,450.00)	(-)	(-)	(-)	(-)	(1,450.00)

## Notes to Financial Statements for the year ended March 31, 2020

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 and others	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
MICL Developers LLP	<b>945.00</b>	-	-	-	-	<b>945.00</b>
	(1,577.00)	(-)	(-)	(-)	(-)	(1,577.00)
MICL Realty LLP	-	<b>1,040.00</b>	-	-	-	<b>1,040.00</b>
	(-)	(1,180.00)	(-)	(-)	(-)	(1,180.00)
AM Realtors Private Limited	<b>23.50</b>	-	-	-	-	<b>23.50</b>
	(19.25)	(-)	(-)	(-)	(-)	(19.25)
Starcrete LLP	<b>140.00</b>	<b>411.00</b>	-	-	-	<b>551.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Man Chandak Realty LLP	-	<b>763.89</b>	-	-	-	<b>763.89</b>
	(-)	(351.00)	(-)	(-)	(-)	(351.00)
<b>Loan received back</b>						
Atmosphere Realty Private Limited	-	<b>2,100.00</b>	-	-	-	<b>2,100.00</b>
	(-)	(1,400.00)	(-)	(-)	(-)	(1,400.00)
Man Aaradhya Infraconstruction LLP	<b>307.45</b>	-	-	-	-	<b>307.45</b>
	(411.75)	(-)	(-)	(-)	(-)	(411.75)
Man Vastucon LLP	<b>5,025.00</b>	-	-	-	-	<b>5,025.00</b>
	(432.00)	(-)	(-)	(-)	(-)	(432.00)
Manmantra Infracon LLP	<b>585.00</b>	-	-	-	-	<b>585.00</b>
	(4,386.05)	(-)	(-)	(-)	(-)	(4,386.05)
Man Chandak Realty LLP	-	<b>1,128.11</b>	-	-	-	<b>1,128.11</b>
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Realty LLP	-	<b>2,339.41</b>	-	-	-	<b>2,339.41</b>
	(-)	(3,534.62)	(-)	(-)	(-)	(3,534.62)
MICL Developers LLP	<b>1,258.00</b>	-	-	-	-	<b>1,258.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Interest Income</b>						
Atmosphere Realty Private Limited	-	<b>270.35</b>	-	-	-	<b>270.35</b>
	(-)	(484.31)	(-)	(-)	(-)	(484.31)
Manaj Infraconstruction Limited	<b>0.01</b>	-	-	-	-	<b>0.01</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Manaj Tollway Private Limited	<b>36.66</b>	-	-	-	-	<b>36.66</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Man Aaradhya Infraconstruction LLP	-	-	-	-	-	-
	(50.36)	(-)	(-)	(-)	(-)	(50.36)
Man Realtors and Holdings Private Limited	<b>1,447.90</b>	-	-	-	-	<b>1,447.90</b>
	(1,089.24)	(-)	(-)	(-)	(-)	(1,089.24)
Man Vastucon LLP	<b>4,533.21</b>	-	-	-	-	<b>4,533.21</b>
	(3,840.17)	(-)	(-)	(-)	(-)	(3,840.17)
MICL Developers LLP	-	-	-	-	-	-
	(117.49)	(-)	(-)	(-)	(-)	(117.49)
MICL Realty LLP	-	<b>280.58</b>	-	-	-	<b>280.58</b>
	(-)	(282.05)	(-)	(-)	(-)	(282.05)
Starcrete LLP	<b>26.20</b>	<b>21.20</b>	-	-	-	<b>47.40</b>
	(-)	(-)	(-)	(-)	(-)	(-)
AM Realtors Private Limited	-	-	-	-	-	-
	(15.03)	(-)	(-)	(-)	(-)	(15.03)

**Notes to Financial Statements for the year ended March 31, 2020**

All amounts are in INR (Lakhs) unless otherwise stated

<b>Transactions with Related Party :</b>	<b>Subsidiaries</b>	<b>Associates and Joint Ventures</b>	<b>Key Management personnel</b>	<b>Relatives of Key Management Personnel and others</b>	<b>Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence</b>	<b>Total</b>
Man Chandak Realty LLP	-	<b>30.50</b>	-	-	-	<b>30.50</b>
	(-)	(13.23)	(-)	(-)	(-)	(13.23)
<b>Share of Losses/ Profits** from LLPs</b>						
Man Aaradhya Infraconstruction LLP	-	-	-	-	-	-
	(15.25)**	(-)	(-)	(-)	(-)	(15.25)**
Man Vastucon LLP	-	-	-	-	-	-
	(983.45)	(-)	(-)	(-)	(-)	(983.45)
Manmantra Infracon LLP	-	-	-	-	-	-
	(281.67)	(-)	(-)	(-)	(-)	(281.67)
MICL Developers LLP	-	-	-	-	-	-
	(40.21)	(-)	(-)	(-)	(-)	(40.21)
Man Chandak Realty LLP	-	-	-	-	-	-
	(-)	(0.31)	(-)	(-)	(-)	(0.31)
MICL Realty LLP	-	-	-	-	-	-
	(-)	(482.86)**	(-)	(-)	(-)	(482.86)**
<b>**Profits from LLPs</b>						
<b>Property, Plant and Equipment sold</b>						
Atmosphere Realty Private Limited	-	<b>0.70</b>	-	-	-	<b>0.70</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Starcrete LLP	-	<b>1.85</b>	-	-	-	<b>1.85</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Manaj Infraconstruction Limited	<b>1.84</b>	-	-	-	-	<b>1.84</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Property, Plant and Equipment purchased</b>						
Man Projects Limited	-	-	-	-	-	-
	(27.14)	(-)	(-)	(-)	(-)	(27.14)
<b>Professional and Consultancy Fees</b>						
Atmosphere Realty Private Limited	-	<b>7.62</b>	-	-	-	<b>7.62</b>
	(-)	(91.49)	(-)	(-)	(-)	(91.49)
MICL Realty LLP	-	<b>582.43</b>	-	-	-	<b>582.43</b>
	(-)	(659.21)	(-)	(-)	(-)	(659.21)
Manaj Infraconstruction Limited	<b>3.00</b>	-	-	-	-	<b>3.00</b>
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
Manmantra Infracon LLP	-	-	-	-	-	-
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
Man Vastucon LLP	<b>41.17</b>	-	-	-	-	<b>41.17</b>
	(2,504.29)	(-)	(-)	(-)	(-)	(2,504.29)
Man Realtors and Holdings Private Limited	<b>3.00</b>	-	-	-	-	<b>3.00</b>
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
MICL Developers LLP	<b>3.00</b>	-	-	-	-	<b>3.00</b>
	(0.75)	(-)	(-)	(-)	(-)	(0.75)
<b>Sale of Material</b>						
Manaj Infraconstruction Limited	<b>16.89</b>	-	-	-	-	<b>16.89</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Atmosphere Realty Private Limited	-	-	-	-	-	-
	(-)	(0.43)	(-)	(-)	(-)	(0.43)

## Notes to Financial Statements for the year ended March 31, 2020

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 and others	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
<b>Purchase of Material</b>						
Man Projects Limited	-	-	-	-	-	-
	(363.36)	(-)	(-)	(-)	(-)	(363.36)
Starcrete LLP	<b>147.12</b>	<b>18.32</b>	-	-	-	<b>165.44</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Other Services Income</b>						
Parag K Shah	-	-	<b>0.39</b>	-	-	<b>0.39</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Balances written back</b>						
Man Projects Limited	<b>2.72</b>	-	-	-	-	<b>2.72</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Bank Guarantee &amp; Other Commitment Charges</b>						
Atmosphere Realty Private Limited	-	-	-	-	-	-
	(-)	(0.08)	(-)	(-)	(-)	(0.08)
Manaj Infraconstruction Limited	<b>25.35</b>	-	-	-	-	<b>25.35</b>
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Hiring Income</b>						
MICL Realty LLP	-	-	-	-	-	-
	(-)	(120.55)	(-)	(-)	(-)	(120.55)
<b>Sub Contract / Labour Charges</b>						
Man Projects Limited	-	-	-	-	-	-
	(66.00)	(-)	(-)	(-)	(-)	(66.00)
<b>Dividend paid</b>						
Parag K Shah	-	-	<b>454.63</b>	-	-	<b>454.63</b>
	(-)	(-)	(1,027.65)	(-)	(-)	(1,027.65)
Suketu R Shah	-	-	<b>27.37</b>	-	-	<b>27.37</b>
	(-)	(-)	(62.71)	(-)	(-)	(62.71)
Manan P Shah	-	-	<b>74.07</b>	-	-	<b>74.07</b>
	(-)	(-)	(167.97)	(-)	(-)	(167.97)
Ashok M Mehta	-	-	<b>0.13</b>	-	-	<b>0.13</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Sudeep R Shah	-	-	-	<b>0.41</b>	-	<b>0.41</b>
	(-)	(-)	(-)	(0.95)	(-)	(0.95)
Mansi P Shah	-	-	-	<b>208.92</b>	-	<b>208.92</b>
	(-)	(-)	(-)	(478.62)	(-)	(478.62)
Dhruvi Shah	-	-	-	<b>7.30</b>	-	<b>7.30</b>
	(-)	(-)	(-)	(16.72)	(-)	(16.72)
Rameshchandra F Shah	-	-	-	<b>0.21</b>	-	<b>0.21</b>
	(-)	(-)	(-)	(0.47)	(-)	(0.47)
Jesal S Shah	-	-	-	<b>6.19</b>	-	<b>6.19</b>
	(-)	(-)	(-)	(14.18)	(-)	(14.18)
Parag K Shah - HUF	-	-	-	<b>45.42</b>	-	<b>45.42</b>
	(-)	(-)	(-)	(104.04)	(-)	(104.04)
Purvi M Shah	-	-	-	<b>0.12</b>	-	<b>0.12</b>
	(-)	(-)	(-)	(0.27)	(-)	(0.27)



**Notes to Financial Statements for the year ended March 31, 2020**

All amounts are in INR (Lakhs) unless otherwise stated

<b>Transactions with Related Party :</b>	<b>Subsidiaries</b>	<b>Associates and Joint Ventures</b>	<b>Key Management personnel</b>	<b>Relatives of Key Management Personnel and others</b>	<b>Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence</b>	<b>Total</b>
Suketu R Shah - HUF	-	-	-	<b>0.25</b>	-	<b>0.25</b>
	(-)	(-)	(-)	(0.57)	(-)	(0.57)
Vatsal P Shah	-	-	-	<b>85.07</b>	-	<b>85.07</b>
	(-)	(-)	(-)	(194.88)	(-)	(194.88)
Surekha Shah	-	-	-	<b>0.00</b>	-	<b>0.00</b>
	(-)	(-)	(-)	(0.00)	(-)	(0.00)
Berjis Desai	-	-	<b>0.23</b>	-	-	<b>0.23</b>
	(-)	(-)	(0.53)	(-)	(-)	(0.53)
Dharmesh Shah	-	-	<b>0.13</b>	-	-	<b>0.13</b>
	(-)	(-)	(0.29)	(-)	(-)	(0.29)
Rajul D Shah	-	-	-	<b>0.04</b>	-	<b>0.04</b>
	(-)	(-)	(-)	(0.10)	(-)	(0.10)
Tejas Shah	-	-	-	<b>0.05</b>	-	<b>0.05</b>
	(-)	(-)	(-)	(0.12)	(-)	(0.12)
Jula Ashok Mehta	-	-	-	<b>0.18</b>	-	<b>0.18</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Mansi Mehta	-	-	-	<b>0.03</b>	-	<b>0.03</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Mitul A Mehta	-	-	-	<b>0.07</b>	-	<b>0.07</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Sivaramakrishnan Iyer	-	-	-	-	-	-
	(-)	(-)	(0.09)	(-)	(-)	(0.09)
<b>Guarantees, collaterals and other commitments given for business / project purposes</b>						
Manaj Infraconstruction Limited	<b>777.04</b>	-	-	-	-	<b>777.04</b>
	(441.50)	(-)	(-)	(-)	(-)	(441.50)
MICL Developers LLP	-	-	-	-	-	-
	(4,500.00)	(-)	(-)	(-)	(-)	(4,500.00)
Man Vastucon LLP	<b>20,000.00</b>	-	-	-	-	<b>20,000.00</b>
	(-)	(-)	(-)	(-)	(-)	(-)
Atmosphere Realty Private Limited	-	-	-	-	-	-
	(-)	(4,025.00)	(-)	(-)	(-)	(4,025.00)
* Figures in bracket pertain to Previous Year						

**Compensation of Key management personnel of the Company**

<b>Particulars</b>	<b>Year ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
Short-term employee benefits	476.45	550.21

**Outstanding receivables included in:**

<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>Trade Receivables</b>	<b>1,141.14</b>	<b>1,978.68</b>
<b>Subsidiaries</b>		
Man Projects Limited	17.98	17.98

## Notes to Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
Manaj Infraconstruction Limited	40.31	123.58
Man Realtors and Holdings Private Limited	0.81	0.81
Man Vastucon LLP	837.05	1,539.40
MICL Developers LLP	-	0.27
<b>Associates</b>		
MICL Realty LLP	0.81	213.50
Atmosphere Realty Private Limited	244.18	83.14
<b>Loans given</b>	<b>56,955.37</b>	<b>53,627.62</b>
<b>Subsidiaries</b>		
Manaj Infraconstruction Limited	21.00	-
Manaj Tollway Private Limited	4,149.75	-
Man Realtors and Holdings Private Limited	14,611.56	9,756.24
AM Realtors Private Limited	2,792.65	2,755.62
Man Aaradhya Infraconstruction LLP	271.36	506.11
Manmantra Infracon LLP	1,311.00	1,596.00
Man Vastucon LLP	29,617.40	32,200.00
MICL Developers LLP	2,101.48	2,297.00
Starcrete LLP	677.06	-
<b>Associates and Joint Venture</b>		
MICL Realty LLP	460.00	1,759.42
Atmosphere Realty Private Limited	942.11	2,406.23
Man Chandak Realty LLP	-	351.00
<b>Investment in Preference Shares</b>	<b>6,426.00</b>	<b>6,048.00</b>
<b>Subsidiaries</b>		
Manaj Tollway Private Limited	6,426.00	6,048.00
<b>Other financial assets - Accrued Interest on Loans Given</b>	<b>6,529.09</b>	<b>2,813.26</b>
<b>Subsidiaries</b>		
Man Realtors and Holdings Private Limited	1,303.11	980.32
Manaj Infraconstruction Limited	0.01	-
Manaj Tollway Private Limited	32.99	-
Manmantra Infracon LLP	-	-
Man Aaradhya Infraconstruction LLP	-	72.70
Man Vastucon LLP	4,846.85	1,131.04
AM Realtors Private Limited	-	13.53
MICL Developers LLP	-	117.49
Starcrete LLP	47.40	-
<b>Associates and Joint Venture</b>		
Atmosphere Realty Private Limited	243.31	435.88
MICL Realty LLP	46.81	49.07
Man Chandak Realty LLP	8.61	13.23
<b>Other financial assets - Other Receivables</b>	<b>-</b>	<b>31.46</b>
<b>Associates</b>		
MICL Realty LLP	-	31.46
<b>Other financial assets - Receivable on disposal of Property, Plant and Equipment</b>	<b>3.31</b>	<b>-</b>
<b>Subsidiaries</b>		
Manaj Infraconstruction Limited	1.12	-
Starcrete LLP	2.19	-

**Notes to Financial Statements for the year ended March 31, 2020**

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Guarantees, collaterals and other commitments for business / project purposes</b>	<b>37,674.71</b>	<b>52,954.40</b>
<u>Subsidiaries</u>		
Manaj Infraconstruction Limited	1,218.54	830.50
Manaj Tollway Private Limited*	554.93	7,676.18
Man Vastucon LLP*	33,560.27	32,022.80
MICL Developers LLP	1,858.36	500.00
Man Projects Limited	-	9,143.12
*Refer note 2.03 for details of investments pledged by the Company in respect of borrowing facilities granted to its subsidiaries.		
<u>Associates</u>		
Atmosphere Realty Private Limited	478.01	2,679.68
MICL Realty LLP	4.60	102.12
<b>Outstanding payables included in:</b>		
<b>Trade Payables</b>	<b>68.05</b>	<b>150.53</b>
<u>Subsidiaries</u>		
Man Projects Limited	19.25	150.53
Starcrete LLP	48.80	-
<b>Other liabilities -Advance from customers</b>	<b>600.00</b>	<b>-</b>
<u>Associates</u>		
Atmosphere Realty Private Limited	600.00	-
<b>Payables for purchase of Property, Plant and Equipment</b>	<b>-</b>	<b>36.28</b>
<u>Subsidiaries</u>		
Man Projects Limited	-	36.28

Notes:

- (i) The Company has fair valued the interest free loan given to its subsidiary Man Realtors and Holdings Private Limited as at April 1, 2015.
- (ii) The Company fair values the investments made in Redeemable, Non Convertible, Non Participating 0% Preference Shares issued by its subsidiary Manaj Tollway Private Limited.

**4.09 Leases :**

Particulars	As at March 31, 2020	As at March 31, 2019
<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	41.62	45.00
<b>Lease – Company as a lessor:</b>		
As at March 31, 2020, the Company has let out shop/commercial premises under cancellable leases.		
Gross block of assets held for lease activities	326.50	266.39
Accumulated depreciation	64.56	40.65
Depreciation charged during the year to the Statement of Profit and Loss	13.15	10.78
Lease rental income in respect of leases: ₹ 22.53 lakhs (FY 2018-19 : ₹ 12.48 lakhs)		

**4.10 Disclosure as per Regulation 34 (3) read with para A of Schedule V of the SEBI Listing Obligations and Disclosure Requirements :**

Details of loans and advances in the nature of loans to subsidiaries and associates:

Particulars	Year ended March 31, 2020		Year ended March 31, 2019	
	Closing Balance	Maximum Amount Outstanding During the Year	Closing Balance	Maximum Amount Outstanding During the Year
<b>Subsidiaries :</b>				
Manaj Infraconstruction Limited	21.00	21.00	-	-
Man Aaradhya Infraconstruction LLP	271.36	578.81	506.11	917.86
Manmantra Infracon LLP	1,311.00	1,596.00	1,596.00	4,532.05
Man Realtors and Holdings Private Limited	14,611.56	14,611.56	9,756.24	9,756.24
Manaj Tollway Private Limited	4,149.75	4,149.75	-	-
AM Realtors Private Limited	2,792.65	2,792.65	2,755.62	2,755.62
MICL Developers LLP	2,101.48	3,024.49	2,297.00	2,297.00
Starcrete LLP	677.06	677.06	-	-
Man Vastucon LLP	29,617.40	33,017.40	32,200.00	32,200.00
<b>Joint Venture :</b>				
Man Chandak Realty LLP	-	917.23	351.00	351.00
<b>Associates :</b>				
Atmosphere Realty Private Limited	942.11	2,842.11	2,406.23	3,606.23
MICL Realty LLP	460.00	2,799.41	1,759.41	4,114.03

**4.11 Disclosure as per Section 186 of the Companies Act, 2013**

The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given or guarantee given or security provided and the related disclosures on purposes / utilization by recipient companies, are not applicable to the Company except details of investment made during the year 2019-20 as per section 186 (4) of the Act.

The Company has made investments in the following body corporates :

Manaj Tollway Private Limited - 37.80 lakhs of Preference shares amounting to ₹ 378.00 lakhs

Starcrete LLP - ₹ 0.51 lakhs

**4.12** As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Company had suspended operations across various locations. The Company has considered the possible effects that may result due to the lockdown announced consequent to outbreak of COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. Based on internal and external sources of information and economic forecasts, the Company expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. A definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving. The Company is continuously monitoring material changes in such information and economic forecasts.

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

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 107023W

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**K.Y.NARAYANA**  
PARTNER  
Membership No. 060639

PLACE: MUMBAI  
DATED: JUNE 29, 2020

**MANAN P SHAH**  
MANAGING DIRECTOR  
DIN : 06500239

PLACE: MUMBAI  
DATED: JUNE 29, 2020

**SUKETU R SHAH**  
JOINT MANAGING DIRECTOR  
DIN : 00063124

**DURGESH DINGANKAR ASHOK M MEHTA**  
COMPANY SECRETARY WHOLE TIME DIRECTOR & CFO  
Membership No. F7007 DIN : 03099844

# 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 associates and its joint venture comprising of the Consolidated Balance Sheet as at March 31, 2020, 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, 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 Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2020, of consolidated loss (including Other Comprehensive Loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

**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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 audit opinion on the consolidated financial statements.

**Emphasis of Matter**

Without qualifying our opinion, we draw attention to note no.4.13 to the consolidated financial results regarding termination letter by Manaj Tollway Private Limited (MTPL), a subsidiary of the Company to Public Works Department (PWD), Government of Maharashtra for terminating the Concession Agreement with respect to the construction of road on DBFOT basis. MTPL had initiated arbitration proceeding against PWD and the Hon'ble Arbitrator has given the award in favour of MTPL. Currently, the matter is pending with the Hon'ble High Court at Bombay.

**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, associates and joint venture, 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>Revenue recognition over time in Real Estate Projects</b></p> <p>Under Ind AS 115, revenue is recognized either at a point in time or over time. Revenue relating to completed premises/properties is recognized at the point of time on transfer of property.</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> <p>The Principal Auditors have used the work of Component Auditors. The Component Auditors have reported that they have performed these procedures.</p>

Matter	Key Audit Matters	Auditor's Response
	Revenue relating to the under construction 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>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 and 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 Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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.

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

The Holding Company's 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 associates and joint venture in accordance with Ind AS and other accounting principles generally accepted in India. The respective Governing Bodies of the companies included in the Group and of its associates and joint venture 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 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 associates and joint venture are responsible for assessing the ability of the Group and of its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors 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 associates and joint venture are responsible for overseeing the financial reporting process of the Group and its associates and joint venture.

#### Auditor's Responsibility 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'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 ability of the Group and its associates and joint venture 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 associates and joint venture 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 associates and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the 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. Our responsibility in this regard are further described in "Other Matters" paragraph below.

We believe that the audit evidence obtained by us along with the consideration of the audit report of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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

We did not audit the financial statements of ten subsidiaries, whose financial statements reflect total assets of ₹ 1,26,178.73 lakhs as at March 31, 2020, total revenues of ₹ 21,919.44 lakhs, total net loss of ₹ 5,650.27 lakhs, total comprehensive loss of ₹ 5,670.47 lakhs and net cash outflow amounting to ₹ 835.87 lakhs for the year ended March

31, 2020, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 680.81 lakhs and total comprehensive profit of ₹ 679.66 lakhs for the year ended on March 31, 2020 as considered in the consolidated financial statements, in respect of two associates and one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, and our report in terms of sub-sections 3 of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, joint venture and associates, is based solely on the reports of the other auditors.

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:

As required by section 143(3) of the Act, we report, to the extent applicable, that:

- 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 of the aforesaid consolidated financial statements;
- 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 appears from our examination of those books and reports of the other auditors;
- The Consolidated Balance Sheet, the Consolidated Statement of Loss (including Other Comprehensive Loss), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated financial statements;
- In our opinion, the aforesaid Consolidated 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;
- On the basis of written representations received from the Directors of the Holding Company as on March 31, 2020 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associates and joint venture incorporated in India, none of the Directors of the Group, its associates and joint venture incorporated in India is disqualified as on March 31, 2020 from being appointed as a Director in terms of section 164 (2) of the Act;
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, associates and joint venture incorporated in India and the operating effectiveness of such controls, we give our separate Report in "Annexure A";
- 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 to its directors during the year is in accordance with the provisions of section 197 of the Act; and

- 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 and based on the consideration of the reports of the other auditors of subsidiaries, associates and joint venture, as noted in the Other matters paragraph:

- (i) The consolidated financial statements disclose the impact of the pending litigations on the consolidated financial position of the Group, its associates and joint venture. Refer note no 4.02 to the consolidated financial statements.
- (ii) The Group, its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts; and
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associate.

**For Nayan Parikh & Co.**  
Chartered Accountants  
Firm Registration No. 107023W

**K. Y. Narayana**  
Partner

Place: Mumbai  
Dated: June 29, 2020

Membership No. 060639  
UDIN: 20060639AAAADY6770

#### ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

**Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date to the members of Man Infraconstruction Limited ("the Holding Company") on the consolidated financial statements for the year ended March 31, 2020:**

##### Opinion

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2020, 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, 2020 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

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

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 incorporated 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 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 financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

##### Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements, in so far as it relates to 5 subsidiaries and one associate of the Holding Company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

**For Nayan Parikh & Co.**  
Chartered Accountants  
Firm Registration No. 107023W

**K. Y. Narayana**  
Partner

Place: Mumbai  
Dated: June 29, 2020

Membership No. 060639  
UDIN: 20060639AAAADY6770



# Consolidated Balance Sheet as at March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	2.01	3,563.96	3,185.44
(b) Capital work-in-progress		0.86	173.55
(c) Investment Properties	2.02	4,456.35	5,071.03
(d) Goodwill	4.01	66.20	3.50
(e) Intangible assets under development		-	12,993.14
(f) Investment accounted for using the equity method	4.12	1,668.22	973.21
(g) Financial assets			
(i) Investments	2.03	481.34	673.95
(ii) Trade Receivables	2.04	107.72	641.58
(iii) Loans	2.05	-	-
(iv) Other financial assets	2.06	456.02	1,034.40
(h) Deferred tax assets (Net)	2.07	4,934.99	822.13
(i) Other non-current assets	2.08	27,692.16	32,229.67
<b>Total Non-Current Assets</b>		<b>43,427.82</b>	<b>57,801.60</b>
<b>(2) Current Assets</b>			
(a) Inventories	2.09	37,991.75	38,508.94
(b) Financial assets			
(i) Investments	2.03	73.07	761.43
(ii) Trade Receivables	2.04	8,185.10	13,469.35
(iii) Cash and cash equivalents	2.10	6,333.58	3,988.19
(iv) Bank balances other than (iii) above	2.11	7,812.25	9,740.84
(v) Loans	2.05	2,252.62	4,644.39
(vi) Other financial assets	2.06	16,717.68	2,170.90
(c) Current tax assets (Net)	2.12	28.14	109.42
(d) Other current assets	2.08	6,977.82	3,456.80
<b>Total Current Assets</b>		<b>86,372.01</b>	<b>76,850.26</b>
<b>Total assets</b>		<b>129,799.83</b>	<b>134,651.86</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2.13	4,950.01	4,950.01
(b) Other Equity	2.14	62,025.99	64,448.95
<b>Equity attributable to owners of Man Infraconstruction Limited</b>		<b>66,976.00</b>	<b>69,398.96</b>
Non-controlling interests		1,906.85	4,254.42
<b>Total Equity</b>		<b>68,882.85</b>	<b>73,653.38</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.15	36,323.90	40,280.00
(ii) Other financial liabilities	2.16	166.06	122.24
(b) Provisions	2.17	285.71	254.57
(c) Deferred tax liabilities (Net)	2.07	3.38	-
<b>Total Non-Current Liabilities</b>		<b>36,779.05</b>	<b>40,656.81</b>
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	2.15	3,319.46	4,737.09
(ii) Trade payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		4,009.19	2,852.04
(iii) Other financial liabilities	2.16	3,045.75	3,953.32
(b) Other current liabilities	2.19	13,451.75	8,206.08
(c) Provisions	2.17	193.95	166.01
(d) Current Tax Liabilities (Net)	2.18	117.83	427.13
<b>Total Current Liabilities</b>		<b>24,137.93</b>	<b>20,341.67</b>
<b>Total Equity and Liabilities</b>		<b>129,799.83</b>	<b>134,651.86</b>
Summary of significant accounting policies	1		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
 CHARTERED ACCOUNTANTS  
 Firm Registration No. 107023W

**K.Y.NARAYANA**  
 PARTNER  
 Membership No. 060639

PLACE: MUMBAI  
 DATED: JUNE 29, 2020

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**MANAN P SHAH**  
 MANAGING DIRECTOR  
 DIN : 06500239

PLACE: MUMBAI  
 DATED: JUNE 29, 2020

**SUKETU R SHAH**  
 JOINT MANAGING DIRECTOR  
 DIN : 00063124

**DURGESH DINGANKAR**  
 COMPANY SECRETARY  
 Membership No. F7007

**ASHOK M MEHTA**  
 WHOLE TIME DIRECTOR & CFO  
 DIN : 03099844

## Consolidated Statement of Profit &amp; Loss for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
(I) Revenue from operations	3.01	26,697.83	37,135.67
(II) Other income	3.02	2,720.90	3,142.55
(III) <b>Total Income (I + II)</b>		<b>29,418.73</b>	<b>40,278.22</b>
(IV) <b>Expenses</b>			
Cost of materials consumed/sold	3.03	7,749.72	6,564.72
Changes in inventories	3.04	(1,477.48)	(3,934.95)
Employee benefits expense	3.05	3,668.17	3,972.90
Finance costs	3.06	5,690.31	5,335.20
Depreciation and amortization expense	3.07	707.28	744.69
Sub Contract / Labour Charges	3.08	4,320.52	8,137.82
Cost of Land / Development Rights / Premiums	3.09	6,541.87	5,774.17
Other expenses	3.10	6,166.65	6,645.71
<b>Total Expenses</b>		<b>33,367.04</b>	<b>33,240.26</b>
(V) <b>Profit before share of profit / (loss) of associates / joint venture (III - IV)</b>		<b>(3,948.31)</b>	<b>7,037.96</b>
(VI) Share of Net Profit/(Loss) of Investments accounted for using equity method		509.65	1,507.40
(VII) <b>Profit / (loss) before tax (V + VI)</b>		<b>(3,438.66)</b>	<b>8,545.36</b>
(VIII) <b>Tax expenses</b>	3.11		
Current tax		1,855.99	4,275.23
Current tax (tax adjustment of earlier years)		36.50	28.13
Deferred tax		(4,108.27)	(13.79)
Total tax expenses		<b>(2,215.78)</b>	<b>4,289.57</b>
(IX) <b>Profit / (loss) for the period (VII - VIII)</b>		<b>(1,222.88)</b>	<b>4,255.79</b>
(X) <b>Other Comprehensive Income / (Loss)</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post employment benefit obligations		(76.60)	173.47
Share of Other Comprehensive Income in Joint Ventures and Associate, to the extent not to be reclassified to profit or loss		(1.16)	2.85
Income tax relating to these items		4.50	(2.48)
<b>Total Other Comprehensive Income / (Loss)</b>		<b>(73.26)</b>	<b>173.84</b>
(XI) <b>Total comprehensive income for the period (IX+X)</b>		<b>(1,296.14)</b>	<b>4,429.63</b>
(XII) Profit for the year attributable to:			
Owners of the parent		(712.47)	4,178.99
Non-controlling interests		(510.41)	76.80
		<b>(1,222.88)</b>	<b>4,255.79</b>
(XIII) <b>Other comprehensive income for the year attributable to :</b>			
Owners of the parent		(68.81)	141.31
Non-controlling interests		(4.45)	32.53
		<b>(73.26)</b>	<b>173.84</b>
(XIV) <b>Total comprehensive income for the year attributable to :</b>			
Owners of the parent		(781.28)	4,320.30
Non-controlling interests		(514.86)	109.33
		<b>(1,296.14)</b>	<b>4,429.63</b>
<b>Earnings per equity share :</b>			
Basic (in ₹)		(0.29)	1.69
Diluted (in ₹)		(0.29)	1.69
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		247,500,270	247,500,270
Significant accounting policies	1		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 107023W

**K.Y.NARAYANA**  
PARTNER  
Membership No. 060639

PLACE: MUMBAI  
DATED: JUNE 29, 2020

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**MANAN P SHAH**  
MANAGING DIRECTOR  
DIN : 06500239

PLACE: MUMBAI  
DATED: JUNE 29, 2020

**SUKETU R SHAH**  
JOINT MANAGING DIRECTOR  
DIN : 00063124

**DURGESH DINGANKAR** **ASHOK M MEHTA**  
COMPANY SECRETARY WHOLE TIME DIRECTOR & CFO  
Membership No. F7007 DIN : 03099844

## Consolidated statement of changes in equity for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

(A) Equity share capital	Note	Amount
Balance at March 31, 2018		4,950.01
Changes in equity share capital during the year		-
Balance at March 31, 2019		4,950.01
Changes in equity share capital during the year		-
Balance at March 31, 2020	2.13	4,950.01

(B) Other Equity	Reserves and Surplus						Total
	Capital reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Amount attributable to Owners of the parent	Non-controlling interests	
Balance at March 31, 2018	620.07	22,558.23	3,907.36	36,802.50	63,888.16	7,381.77	71,269.93
Profit for the year	-	-	-	4,178.99	4,178.99	76.80	4,255.79
Other comprehensive income - Remeasurements of post employment benefit obligations	-	-	-	141.31	141.31	32.53	173.84
<b>Total comprehensive income for the year</b>	-	-	-	<b>4,320.30</b>	<b>4,320.30</b>	<b>109.33</b>	<b>4,429.63</b>
Interim dividend for the year ended March 31, 2019	-	-	-	(3,118.50)	(3,118.50)	(2,940.00)	(6,058.50)
Related income tax on the above dividends	-	-	-	(641.01)	(641.01)	(604.31)	(1,245.32)
Capital Reserve on account of fair valuation of financial liability	-	-	-	-	-	307.63	307.63
Balance at March 31, 2019	620.07	22,558.23	3,907.36	37,363.29	64,448.95	4,254.42	68,703.37
Profit for the year	-	-	-	(712.47)	(712.47)	(510.41)	(1,222.88)
Other comprehensive income - Remeasurements of post employment benefit obligations	-	-	-	(68.81)	(68.81)	(4.45)	(73.26)
<b>Total comprehensive income for the year</b>	-	-	-	<b>(781.28)</b>	<b>(781.28)</b>	<b>(514.86)</b>	<b>(1,296.14)</b>
Interim dividend for the year ended March 31, 2020	-	-	-	(1,361.25)	(1,361.25)	(1,310.76)	(2,672.01)
Related income tax on the above dividends	-	-	-	(280.43)	(280.43)	(269.43)	(549.86)
Non-controlling interests arising on change in stake	-	-	-	-	-	(224.20)	(224.20)
Capital Reserve on account of fair valuation of financial liability	-	-	-	-	-	(28.32)	(28.32)
Balance at March 31, 2020	620.07	22,558.23	3,907.36	34,940.33	62,025.99	1,906.85	63,932.84

As per our report of even date

FOR NAYAN PARIKH & CO.  
CHARTERED ACCOUNTANTS  
Firm Registration No. 107023W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

K.Y.NARAYANA  
PARTNER  
Membership No. 060639

PLACE: MUMBAI  
DATED: JUNE 29, 2020

MANAN P SHAH  
MANAGING DIRECTOR  
DIN : 06500239

PLACE: MUMBAI  
DATED: JUNE 29, 2020

SUKETU R SHAH  
JOINT MANAGING DIRECTOR  
DIN : 00063124

DURGESH DINGANKAR ASHOK M MEHTA  
COMPANY SECRETARY WHOLE TIME DIRECTOR & CFO  
Membership No. F7007 DIN : 03099844

## Consolidated Cash Flow Statement for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Year ended March 31,	
	2020	2019
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax	(3,438.66)	8,545.36
<b>Adjustments for:</b>		
Share of (profit) / loss of associates and joint venture	(509.65)	(1,507.40)
Depreciation and amortization expense	707.28	744.69
Provision for Inventory	(200.82)	200.82
Net (gain)/Loss on financial assets measured at fair value through profit or loss	63.31	(356.03)
(Profit)/Loss on sale of rights to flats / Investment Properties	(407.29)	(184.91)
(Gain)/Loss on disposal of Property, Plant and Equipment/Investments	22.14	(236.15)
Balances written off/ (written back) and Bad debts	(343.35)	362.73
Impairment of trade receivables	22.04	(26.90)
Interest income	(2,357.56)	(2,392.21)
Share issue expenses	0.42	9.35
Finance costs	5,690.31	5,335.20
<b>Operating profit before working capital changes</b>	<b>(751.83)</b>	<b>10,494.55</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Inventories	748.95	(6,725.13)
(Increase) / Decrease in Trade and Other Receivables	10,264.54	(16.60)
Increase / (Decrease) in Trade and Other Payables	945.87	(1,680.55)
Increase / (Decrease) in Provisions	(17.52)	3,754.13
<b>Cash generated / (used in) from operations</b>	<b>11,190.01</b>	<b>5,826.40</b>
Direct taxes paid (net of refunds)	(2,383.88)	(4,212.74)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>8,806.13</b>	<b>1,613.66</b>
<b>Cash flow from investing activities</b>		
(Acquisition) / Sale of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)	477.74	(2,024.10)
(Acquisition) / Sale of Investments (net)	816.88	7,752.05
Loans and Advances (given to) / repaid by Associates / Joint Ventures and Others (net)	2,428.87	3,078.43
Interest Received	1,316.10	1,716.39
Changes in fixed deposits other than Cash and Cash equivalents	3,372.54	1,330.79
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>8,412.13</b>	<b>11,853.56</b>

## Consolidated Cash Flow Statement for the year ended March 31, 2020

Particulars	Year ended March 31,	
	2020	2019
<b>Cash flow from financing activities</b>		
Proceeds from / (Repayments) of borrowings and others (net)	(4,217.61)	(0.29)
Proceeds from issuance of preference share capital	216.00	360.00
Share Issue Expenses Incurred	(0.42)	(9.35)
Finance Costs	(6,482.58)	(5,898.20)
Corporate Dividend Tax	(549.85)	(1,245.34)
Dividends paid during the year	(2,672.00)	(6,058.50)
<b>Net cash flow from/(used in) in financing activities</b>	<b>(C)</b>	<b>(12,851.68)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>615.54</b>
Cash and cash equivalents at the beginning of the year	2,945.49	2,329.95
Add: Cash and cash equivalents on acquisition of control in associate	(123.71)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>6,333.58</b>	<b>2,945.49</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>		
Cash on hand	12.90	11.55
Balance in Current accounts with Scheduled Banks	5,930.52	2,332.49
Deposits with original maturity of less than 3 months	309.82	1,632.19
Balance in Escrow Accounts	75.76	11.96
Cheques/drafts on hand	4.58	-
Less: Bank overdraft	-	(1,042.70)
<b>Balance as per the cash flow statement :</b>	<b>6,333.58</b>	<b>2,945.49</b>
Significant accounting policies	1	
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.		

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
 CHARTERED ACCOUNTANTS  
 Firm Registration No. 107023W

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**K.Y.NARAYANA**  
 PARTNER  
 Membership No. 060639

**MANAN P SHAH**  
 MANAGING DIRECTOR  
 DIN : 06500239

**SUKETU R SHAH**  
 JOINT MANAGING DIRECTOR  
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**DURGESH DINGANKAR** **ASHOK M MEHTA**  
 COMPANY SECRETARY WHOLE TIME DIRECTOR & CFO  
 Membership No. F7007 DIN : 03099844

PLACE: MUMBAI  
 DATED: JUNE 29, 2020

PLACE: MUMBAI  
 DATED: JUNE 29, 2020

# Notes to Consolidated Financial Statements for the year ended March 31, 2020

## 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 BSE Limited 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, 2020, were approved and authorised for issue by the Board of Directors on June 29, 2020.

## 1 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the presentation of these consolidated financial statements. The consolidated financial statements are for the Group consisting of Man Infraconstruction Limited (The "Company") and its subsidiaries.

### 1.01 Basis of preparation

#### Compliance with Ind AS

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

#### Historical cost convention

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

- certain financial assets and liabilities (including investments in mutual funds, private equity fund, loans and advances, Preference Shares) that are measured at fair value;
- assets held for sale – measured at lower of carrying amount or fair value less cost to sell; and
- defined benefit plans – plan assets measured at fair value.

### 1.02 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0.00" in the relevant notes in these Consolidated financial statements.

### 1.03 Current versus non-current classification

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

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

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

### 1.04 Use of judgements, estimates and assumptions

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

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

#### Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 3.11
- Estimation of defined benefit obligation – Note 4.08
- Recognition of deferred tax assets – Note 2.07
- Impairment of trade receivables – Note 4.06 (iv) (a)

### 1.05 Principles of Consolidation and equity accounting

#### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

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 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.

## 1.06 Property, Plant and Equipment

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

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

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

### Depreciation on Property, Plant and Equipment

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

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

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
Leasehold premises are amortized on a straight line basis over the respective period of lease.	
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 at least 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.

### 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.



## Notes to Consolidated Financial Statements for the year ended March 31, 2020

### 1.11 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

### 1.12 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.

#### 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.

#### 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

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

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.

### 1.13 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.

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

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

In case of construction contracts for works and services where revenue is recognized over time, the amount of revenue is determined on the basis of project expenses incurred in relation to estimated project expenses.

In case of real estate development where revenue is recognised over the time, the amount is determined from the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed. The period over which revenue is recognised is based on right to payment for performance completed. In determining whether the Group has right to payment, the Group shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than Group's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

The expenditure incurred in relation to the projects under development is accumulated under the head work-in-progress. The estimated project cost includes construction cost, construction materials, other direct cost, borrowing cost and other overheads of such projects.

#### 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 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 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.

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

### b) Post-employment obligations

The Group operates the following post-employment schemes:

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

#### Gratuity obligations

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

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

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

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

#### Defined contribution plans

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

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

### 1.16 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements

and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

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

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

### 1.19 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

### 1.20 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker

(CODM). The operating segments have been identified on the basis of nature of products/service. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

### 1.21 Leases

#### As a lessee

The Group's 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.

# Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 2.01 Property, plant and equipment :

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount		
	As at April 01, 2019	Addition	Disposal	Addition on acquisition of control	As at March 31, 2020	As at April 01, 2019	For the Year	Elimination on disposal	Addition on acquisition of control	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019	
<b>Own Assets:</b>													
Land	16.51	-	-	-	16.51	-	-	-	-	-	16.51	16.51	
Office and Commercial Premises	1,768.77	352.03	-	1.32	2,122.12	370.81	106.18	-	0.01	477.00	1,645.12	1,397.96	
Plant and Equipment	1,856.45	97.62	85.53	87.34	1,955.88	1,208.03	196.53	63.26	1.59	1,342.89	612.99	648.42	
Shuttering Material	792.99	-	10.79	-	782.20	191.59	3.60	1.68	-	193.51	588.69	601.40	
Furniture and Fixtures	188.33	95.08	21.99	6.06	267.48	147.78	35.61	17.01	0.21	166.59	100.89	40.55	
Office Equipment	12.31	19.96	4.55	-	27.72	7.74	5.61	4.11	-	9.24	18.48	4.57	
Computers	56.69	21.22	2.94	3.58	78.55	43.10	12.16	1.58	1.31	54.99	23.56	13.59	
Vehicle Commercial	224.72	253.86	37.38	-	441.20	161.14	78.67	22.84	32.96	249.93	191.27	63.58	
Vehicle Others	664.84	98.06	29.87	-	733.03	265.98	124.89	24.29	-	366.58	366.45	398.86	
<b>Total</b>	<b>5,581.61</b>	<b>937.83</b>	<b>193.05</b>	<b>98.30</b>	<b>6,424.69</b>	<b>2,396.17</b>	<b>563.25</b>	<b>134.77</b>	<b>36.08</b>	<b>2,860.73</b>	<b>3,563.96</b>	<b>3,185.44</b>	

### Movement in previous year :

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount		
	As at April 01, 2018	Addition	Disposal	Addition on acquisition of control	As at March 31, 2019	As at April 01, 2018	For the Year	Elimination on disposal	Addition on acquisition of control	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018	
<b>Own Assets:</b>													
Land	16.51	-	-	-	16.51	-	-	-	-	-	16.51	16.51	
Office and Commercial Premises	1,768.77	-	-	-	1,768.77	279.60	91.21	-	-	370.81	1,397.96	1,489.17	
Plant and Equipment	1,888.36	166.66	198.57	-	1,856.45	1,081.65	259.87	133.49	-	1,208.03	648.42	806.71	
Shuttering Material	797.77	25.10	29.88	-	792.99	195.08	0.48	3.97	-	191.59	601.40	602.69	
Furniture and Fixtures	150.01	42.65	4.33	-	188.33	118.26	33.19	3.67	-	147.78	40.55	31.75	
Office Equipment	12.84	0.34	0.87	-	12.31	8.04	0.38	0.68	-	7.74	4.57	4.80	
Computers	51.17	11.77	6.25	-	56.69	39.11	10.14	6.15	-	43.10	13.59	12.06	
Vehicle Commercial	213.40	40.39	29.07	-	224.72	125.56	55.33	19.75	-	161.14	63.58	87.84	
Vehicle Others	633.46	231.75	200.37	-	664.84	266.43	127.95	128.40	-	265.98	398.86	367.03	
<b>Total</b>	<b>5,532.29</b>	<b>518.66</b>	<b>469.34</b>	<b>-</b>	<b>5,581.61</b>	<b>2,113.73</b>	<b>578.55</b>	<b>296.11</b>	<b>-</b>	<b>2,396.17</b>	<b>3,185.44</b>	<b>3,418.56</b>	

### Notes :

- Cost of Office Premises includes 75 Shares of ₹ 50 each.
- For details of assets mortgaged for fund and non - fund based facilities / loans, refer Note 2.15.

## 2.02 Investment Property :

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount		
	As at April 01, 2019	Addition	Disposal	Other Adjustments	As at March 31, 2020	As at April 01, 2019	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019	
Residential Flats	5,237.18	273.85	755.42	-	4,755.61	166.15	144.04	10.93	-	299.26	4,456.35	5,071.03	
<b>Total</b>	<b>5,237.18</b>	<b>273.85</b>	<b>755.42</b>	<b>-</b>	<b>4,755.61</b>	<b>166.15</b>	<b>144.04</b>	<b>10.93</b>	<b>-</b>	<b>299.26</b>	<b>4,456.35</b>	<b>5,071.03</b>	
<b>Movement in previous year :</b>													
Particulars	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount		
	As at April 01, 2018	Addition	Disposal	Other Adjustments	As at March 31, 2019	As at April 01, 2018	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018	
Residential Flats	-	2,559.95	-	2,677.23	5,237.18	-	166.15	-	-	166.15	5,071.03	-	
<b>Total</b>	<b>-</b>	<b>2,559.95</b>	<b>-</b>	<b>2,677.23</b>	<b>5,237.18</b>	<b>-</b>	<b>166.15</b>	<b>-</b>	<b>-</b>	<b>166.15</b>	<b>5,071.03</b>	<b>-</b>	

### Notes :

Particulars	March 31, 2020	March 31, 2019
Fair value at the end of the period	4,990.20	6,476.59
Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	32.52	34.22

- The fair valuation is based on current prices in the active market for similar properties. The fair value measurement is categorised in level 3 fair value hierarchy.
- During the previous year, an investment property previously held for sale has been reclassified, as investment under non-current assets in compliance with Ind AS 105 - "Non-current Asset held for sale". Depreciation for the year includes depreciation for the two previous years during which the asset was classified as held for sale.

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 2.03 Investments

Particulars	Non current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Unquoted investments (all fully paid)</b>				
Investments carried at fair value through profit or loss				
Investment in Private Equity Fund	481.34	673.95	-	-
Investments in Mutual Funds	-	-	-	688.36
Investments carried at amortised cost				
Investments in Bonds	-	-	73.07	73.07
<b>Total investments carrying value</b>	<b>481.34</b>	<b>673.95</b>	<b>73.07</b>	<b>761.43</b>
Aggregate amount / market value of quoted investments	-	-	-	-
Aggregate market value of unquoted investments	481.34	673.95	75.12	764.82
Aggregate carrying value of unquoted investments	481.34	673.95	73.07	761.43
Aggregate amount of impairment in the value of investments	-	-	-	-

## 2.04 Trade receivables

Particulars	Non current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Trade Receivables</b>				
Unsecured, considered good	107.72	641.58	8,613.14	13,875.34
Provision for Impairment	-	-	428.04	405.99
<b>Total Trade receivables</b>	<b>107.72</b>	<b>641.58</b>	<b>8,185.10</b>	<b>13,469.35</b>

## 2.05 Loans

Particulars	Non current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Loans to related parties</b>				
Unsecured, considered good	-	-	1,466.11	4,516.64
(A)	-	-	1,466.11	4,516.64
<b>Other loans</b>				
Unsecured, considered good	-	-	786.51	127.75
Credit Impaired	-	-	544.00	595.00
	-	-	1,330.51	722.75
<b>Provision for Impairment</b>				
	-	-	544.00	595.00
(B)	-	-	786.51	127.75
<b>Total (A + B)</b>	<b>-</b>	<b>-</b>	<b>2,252.62</b>	<b>4,644.39</b>

These financial assets are carried at amortised cost.

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 2.06 Other financial assets

Particulars	Non current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Security deposits	76.20	54.22	319.46	215.89
Bank deposits with more than 12 months maturity*	379.82	980.18	1,032.77	837.00
Unbilled Revenue**	-	-	724.46	31.37
Accrued interest	-	-	1,609.48	993.28
Receivable on disposal of property, plant and equipment	-	-	3.25	-
Other Receivables	-	-	13,028.26	93.36
<b>Total</b>	<b>456.02</b>	<b>1,034.40</b>	<b>16,717.68</b>	<b>2,170.90</b>
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	328.87	980.18	1,032.77	550.00
** Classified as financial asset as right to consideration is unconditional upon passage of time.				

## 2.07 Deferred tax assets / liabilities (net)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Deferred tax liability</b>		
Property, Plant and Equipment	3.92	-
Post employment benefit obligations	(0.54)	-
	<b>3.38</b>	-
<b>Deferred tax asset</b>		
Provision for Bonus	17.79	49.23
Post employment benefit obligations	86.51	92.89
Net fair value loss on investments through FVTPL	73.22	32.20
Property, Plant and Equipment	313.69	483.19
Impairment of financial assets	107.73	141.87
Carried forward tax losses	4,323.96	22.75
MAT Credit Entitlement	12.09	-
	<b>4,934.99</b>	<b>822.13</b>
<b>Net deferred tax asset</b>	<b>4,931.61</b>	<b>822.13</b>

Particulars	As at March 31, 2020	Recognised in profit or loss / OCI / Others	As at April 01, 2019
<b>Deferred tax (liabilities)/assets in relation to :</b>			
Provision for Bonus	17.79	(31.44)	49.23
Post employment benefit obligations	86.51	(6.38)	92.89
Net fair value loss on investments through FVTPL	73.22	41.02	32.20
Property, Plant and Equipment	313.69	(169.50)	483.19
Impairment of financial assets	107.73	(34.14)	141.87
Carried forward tax losses	4,323.96	4,301.21	22.75
MAT Credit Entitlement	12.09	12.09	-
	<b>4,934.99</b>	<b>4,112.86</b>	<b>822.13</b>
<b>Deferred tax (liabilities)/assets in relation to :</b>			
Post employment benefit obligations	(0.54)	(0.54)	-
Property, Plant and Equipment	0.64	0.64	-
Acquisition of control	-	3.28	-
	<b>0.10</b>	<b>3.38</b>	-
	<b>4,934.89</b>	<b>4,109.48</b>	<b>822.13</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, 2020

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
2020-2021	3.34
2021-2022	0.10
2022-2023	25.14
Five years and above	16,102.80
	<b>16,131.38</b>

**2.08 Other assets**

Particulars	Non current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Capital Advances	1.46	89.26	-	-
<b>Advances other than Capital Advances</b>				
Security Deposits	26,649.56	31,160.00	847.04	849.06
Advances to related parties	-	-	190.05	190.05
Advances to other parties	9.60	-	218.94	183.15
Advance towards acquisition of Premises and Land	-	-	1,531.04	1,531.04
Advance income tax (net of provision for taxation)	497.68	225.67	-	-
Prepaid expenses	45.77	1.32	626.39	158.22
Other Receivables	-	-	2,772.55	-
Other Duties & Taxes	488.09	753.42	791.81	545.28
	<b>27,692.16</b>	<b>32,229.67</b>	<b>6,977.82</b>	<b>3,456.80</b>

**2.09 Inventories**

Particulars	As at March 31, 2020	As at March 31, 2019
Stock of Construction Materials	777.72	265.12
Work In Progress	37,175.45	35,046.60
Finished goods / Other Stock	38.58	3,197.22
<b>Total inventories at the lower of cost and net realisable value</b>	<b>37,991.75</b>	<b>38,508.94</b>
Borrowing Costs (net of income from temporary investments) capitalized to qualifying inventories during the year: ₹ 8,735.31 Lakhs (F.Y. 2018-2019 : ₹ 4,829.18 Lakhs)		

**2.10 Cash and cash equivalents**

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Balances with banks:</b>		
On current accounts	5,930.52	2,332.49
Deposits with original maturity of less than 3 months	309.82	1,632.19
Balance in Escrow Accounts	75.76	11.96
Cheques/drafts on hand	4.58	-
Cash on hand	12.90	11.55
	<b>6,333.58</b>	<b>3,988.19</b>

**2.11 Bank balances other than Cash and cash equivalent**

Particulars	As at March 31, 2020	As at March 31, 2019
Unclaimed Dividend	20.03	16.36
Deposits with original maturity for more than 3 months but less than 12 months*	7,755.86	8,487.32
Deposits earmarked against Escrow Accounts with original maturity for more than 3 months but less than 12 months	36.36	1,237.16
	<b>7,812.25</b>	<b>9,740.84</b>
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	756.26	7,509.36



## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 2.12 Current tax assets (Net)

Particulars	As at March 31, 2020	As at March 31, 2019
Taxes Paid (Net of provision for tax)	28.14	109.42
	<b>28.14</b>	<b>109.42</b>

## 2.13 Equity share capital

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Paid up Share Capital :</b>		
247,500,270 (March 31, 2019: 247,500,270) equity shares of ₹ 2/- each (fully paid up)	4,950.01	4,950.01
<b>Total Paid-up share capital</b>	<b>4,950.01</b>	<b>4,950.01</b>

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

Equity shares	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	247,500,270	4,950.01	247,500,270	4,950.01
<b>Outstanding at the end of the period</b>	<b>247,500,270</b>	<b>4,950.01</b>	<b>247,500,270</b>	<b>4,950.01</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.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	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	63,925,570	25.83	63,925,570	25.83
Parag K. Shah j/w Mansi P. Shah	19,385,795	7.83	18,387,957	7.43
Mansi P. Shah j/w Parag K. Shah	37,985,695	15.35	37,985,695	15.35
Vatsal P. Shah	15,466,889	6.25	15,466,889	6.25
Manan P. Shah	13,467,113	5.44	13,428,135	5.43

\* Some of these shares held jointly

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 2.14 Other equity

Particulars	As at March 31, 2020	As at March 31, 2019
Capital reserve	620.07	620.07
Securities premium reserve	22,558.23	22,558.23
General reserve	3,907.36	3,907.36
Retained earnings	34,940.33	37,363.29
	62,025.99	64,448.95

Capital Reserve

During acquisition/amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. Utilisation of the reserve will be in accordance with the provisions of the Companies Act, 2013.

General Reserve

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

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

## 2.15 Borrowings

Particulars	Non current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Secured - at amortised cost</b>				
<b>Term loans</b>				
from banks	8,560.77	8,166.29	-	-
from financial institutions	27,400.00	31,300.00	-	-
Preference Shares issued by Subsidiary	1,182.34	813.71	-	-
<b>Total</b>	<b>37,143.11</b>	<b>40,280.00</b>	-	-
Less : Amount disclosed under head 'Other Financial Liabilities'				
- Current maturities of long-term debts	819.21	-	-	-
	<b>36,323.90</b>	<b>40,280.00</b>	-	-

Current Borrowings	As at March 31, 2020	As at March 31, 2019
<b>Secured - at amortised cost</b>		
Bank overdrafts and cash credits	-	1,042.70
<b>Unsecured - at amortised cost</b>		
<b>Loans repayable on demand</b>		
from related parties	1,906.66	3,098.88
from other parties	1,412.80	595.51
<b>Total</b>	<b>3,319.46</b>	<b>4,737.09</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

**(A) Term loans from banks includes an amount of ₹ 554.93 Lakhs ( March 31, 2019: ₹ 7,666.29 Lakhs) in respect of which the nature of security by / of the company Manaj Tollway Private Limited ( MTPL) is as follows :**

- i. First mortgage and charge of the entire movable and immovable properties, tangible and intangible assets, receivables and cash flows of MTPL , save and except Project Assets, both present and future.
- ii. An irrevocable and unconditional Corporate guarantee and pledge of 51% of the equity shares of MTPL held by the Sponsors - Man Infraconstruction Limited and Ajwani Infrastructure Private Limited.  
Refer note 4.13 for other details.

**Terms of repayment**

Term loans from banks for amount of ₹ 554.93 Lakhs has been fully repaid by the company in April 2020.

**(B) Term loans from banks includes an amount of ₹ 1,786.87 lakhs (March 31, 2019: ₹ 500 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership MICL Developers LLP is as follows :**

- i. First charge on Registered mortgage over development rights owned by MICL Developers LLP ( LLP) in the Project.
- ii. Escrow of receivables from properties offered as securities in the Project.
- iii. Corporate guarantee by partner of LLP - Man Infraconstruction Limited.

**Terms of Repayment**

- i. Interest Shall be payable on monthly basis.
- ii. Principal shall be payable in 23 equal monthly installments and balance in 24th installment after moratorium period of 24 months from the date of first disbursement.

**(C) Term loans from financial institution/ finance company includes an amount of ₹ 27,400 lakhs ( March 31, 2019: ₹ 31,300 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership Man Vastucon LLP is as follows :**

- i. First mortgage / charge and assignment on all rights, titles, entitlements and receivables of the borrower under development agreement, excluding Phase - I.
- ii. Charge over the existing and future Receivables from the project, the Escrow Account(s) and the monies lying therein .
- iii. Charge by way of hypothecation over all interest, rights and Partnership Interest of Major Partner in Man Vastucon LLP.
- iv. Corporate Guarantee of Man Infraconstruction Limited.

**Terms of Repayment**

- i. Repayment is at end of the tenure of loan i.e 10 years. The effective date is October 2027.

**(D) Term loans from banks includes an amount of ₹ 5,879.15 lakhs (March 31, 2019: Nil) in respect of which the nature of security by / of the Limited Liability Partnership Man Vastucon LLP is as follows :**

- i. First mortgage / charge and assignment on all rights, titles, entitlements and receivables of the borrower under development agreement of Phase - I.
- ii. Registered first mortgage in favour of the lender on security of all rights, title, interest claims, benefits, demands under the project documents both present and future of Phase - I.
- iii. Corporate Guarantee of Man Infraconstruction Limited.

**Terms of Repayment**

Repayment of the Principal amounts in 30 monthly Installments commencing from August 2021

**Rate of Interest**

Rate of Interest for the Loan is ranged in between 10% to 12%

**(E) Term loans from banks includes an amount of ₹ 339.81 lakhs (March 31, 2019: Nil) in respect of which the nature of security by / of the Limited Liability Partnership Starcrete LLP is as follows :**

Charge created on Vehicles/Machinery of the borrower in favour of the lender on security of all rights, title, interest claims, benefits and demands

**Terms of Repayment**

Repayment of the Principal amounts in 58 equated monthly Installments.

**Rate of Interest**

Rate of Interest for the Loan is ranged in between 9.5% to 11%

**(F) The Group has pledged fixed deposits of ₹ Nil (March 31, 2019: ₹ 3,258.00 lakhs) for overdraft facilities, ₹ 668.84 lakhs (March 31, 2019: ₹ 3,512.53 lakhs) for non-fund based facilities and ₹ 1,449.06 lakhs (March 31, 2019: ₹ 1062.08 lakhs ) for fund based facilities with the banks as security. In addition an overdraft facility, cash credit facilities and non – fund based facilities are further secured by way of personal guarantee given by directors in subsidiaries where such facilities have been availed, equitable mortgage over its office premises at Mumbai, hypothecation of the current assets and movable properties of the Company and one of its subsidiaries.**

**(G) The Company has one class of Preference shares having a par value of ₹ 10 which are redeemable, Non Convertible, Non Participating with 0% Coupon rate with no voting rights. The said Preference Shares shall be non-convertible and redeemed on or before 31.03.2030. These shares rank prior to all classes or series of equity shares of the Company in case of Liquidation or winding up. These shareholders shall not have right to participate in the surplus assets of the Company during Winding up. The fair value for borrowings (Preference Shares) is calculated based on cash flows discounted at the rate of 12%.**

**Terms of Repayment for Unsecured borrowings:**

The above unsecured loans are repayable on demand.

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 2.16 Other financial liabilities

Particulars	Non current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Current maturities of long-term debt	-	-	819.21	-
Payables in respect of Property, Plant and Equipment	-	-	107.20	140.77
Interest accrued but not due on loans	-	-	102.93	799.08
Unclaimed Dividends	-	-	20.03	16.36
Security deposits	150.30	121.84	427.68	649.43
Salary and Employee benefits payable	-	-	16.96	315.46
Proportionate share in associates losses	15.36	-	-	-
Provision for Other Expenses	-	-	403.72	-
Estimated Land Cost	-	-	782.06	1,945.59
Others	0.40	0.40	365.96	86.63
	<b>166.06</b>	<b>122.24</b>	<b>3,045.75</b>	<b>3,953.32</b>

## 2.17 Provisions

Particulars	Non current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
<b>Employee benefits</b>				
Provision for gratuity (Unfunded)	285.71	254.57	32.50	19.84
Provision for Bonus	-	-	161.45	146.17
	<b>285.71</b>	<b>254.57</b>	<b>193.95</b>	<b>166.01</b>

## 2.18 Current Tax Liabilities (Net)

Particulars	Current	
	As at March 31, 2020	As at March 31, 2019
Provision for Taxation (Net of taxes paid)	117.83	427.13
	<b>117.83</b>	<b>427.13</b>

## 2.19 Other liabilities

Particulars	Current	
	As at March 31, 2020	As at March 31, 2019
Advance from customers	1,840.39	46.25
Duties and Taxes	292.70	278.00
Unearned revenue / Income received in advance	10,703.52	7,184.68
Security Deposits	4.35	186.36
Advance received from Public Works Department	610.79	510.79
	<b>13,451.75</b>	<b>8,206.08</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 3.01 Revenue from operations

Particulars	Year Ended March 31,	
	2020	2019
<b>Contract Revenue</b>	7,775.14	19,568.88
<b>Revenue from real estate projects</b>	17,388.85	16,319.30
<b>Sale of Services</b>		
Professional and Consultancy Fees	590.06	790.70
Rent Received	17.86	12.49
<b>Other operating revenue</b>		
Profit on sale of rights to flats / Investment Properties	407.29	184.91
Sale of Surplus Material	99.87	140.21
Other Charges received from Customer	124.22	9.96
Others	294.54	109.22
<b>Revenue from operations</b>	<b>26,697.83</b>	<b>37,135.67</b>

## 3.02 Other Income

Particulars	Year Ended March 31,	
	2020	2019
<b>Interest Income on financial assets carried at amortised cost</b>		
Fixed Deposits	928.29	811.06
Bonds	7.03	7.03
Loans	630.47	788.32
Others	791.76	785.79
<b>Other non - operating income</b>		
Net gains on financial assets measured at fair value through profit or loss	-	356.03
Hiring income	-	147.14
Excess Provision / liabilities written back	350.35	1.51
Gain on disposal of Property, Plant and Equipment (Net)	-	236.54
Miscellaneous Income	13.00	9.13
	<b>2,720.90</b>	<b>3,142.55</b>

## 3.03 Cost of raw material consumed

Particulars	Year Ended March 31,	
	2020	2019
Balance as at beginning of the year	265.13	181.25
Add: Purchase	8,203.59	6,528.17
	<b>8,468.72</b>	<b>6,709.42</b>
Add: Carriage Inwards	58.72	120.43
Less: Balance as at end of the year	777.72	265.13
	<b>7,749.72</b>	<b>6,564.72</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 3.04 Changes in inventories

Particulars	Year Ended March 31,	
	2020	2019
<b>Inventories at the beginning of the year</b>		
Work - in - progress	35,046.60	31,723.34
Finished goods/ Other Stock	3,197.22	80.05
	<b>(A) 38,243.82</b>	<b>31,803.39</b>
Add : Cost of goods sold of Real estate project and other stock	-	2,709.19
Less : Premium Refund Receivable	(2,708.09)	-
Less : Impairment in value of inventory and other adjustment	200.82	(203.71)
	<b>(B) (2,507.27)</b>	<b>2,505.48</b>
<b>Inventories at the end of the year</b>		
Work - in - progress	37,175.45	35,046.60
Finished goods/ Other Stock	38.58	3,197.22
	<b>(C) 37,214.03</b>	<b>38,243.82</b>
	<b>(A + B - C) (1,477.48)</b>	<b>(3,934.95)</b>

## 3.05 Employee Benefits Expense

Particulars	Year Ended March 31,	
	2020	2019
Salaries, wages and bonus	3,456.70	3,636.68
Contribution to provident and other fund	162.91	265.79
Staff welfare expenses	48.56	70.43
	<b>3,668.17</b>	<b>3,972.90</b>

## 3.06 Finance Costs

Particulars	Year Ended March 31,	
	2020	2019
<b>Interest expenses</b>		
Interest on Overdraft / Cash Credit	39.17	32.70
Interest on Loan (net of income from temporary investments)	5,203.99	4,989.29
Interest on Taxes	13.25	65.63
Interest on Preference Shares	124.31	83.73
<b>Other borrowing costs</b>		
Bank Guarantee & Other Commitment Charges	150.50	162.61
Stamp Duty & Registration-Indenture Of Mortgage	73.92	-
Other financial charges	85.17	1.24
	<b>5,690.31</b>	<b>5,335.20</b>

## 3.07 Depreciation and amortization expense

Particulars	Year Ended March 31,	
	2020	2019
Depreciation of Property, Plant and Equipment	563.25	578.54
Depreciation of Investment Properties	144.03	166.15
	<b>707.28</b>	<b>744.69</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 3.08 Sub Contract/Labour Charges

Particulars	Year Ended March 31,	
	2020	2019
Sub Contract/Labour Charges	4,320.52	8,137.82
	<b>4,320.52</b>	<b>8,137.82</b>

## 3.09 Cost of Land / Development Rights / Premiums

Particulars	Year Ended March 31,	
	2020	2019
Land and Land related expenses	3,837.72	4,062.37
Local Authority charges	2,704.15	1,711.80
	<b>6,541.87</b>	<b>5,774.17</b>

## 3.10 Other Expenses

Particulars	Year Ended March 31,	
	2020	2019
Re-Development related charges	1,272.27	1,468.22
Site and other related expenses	195.77	319.40
Hiring Charges	370.40	392.04
Power & Fuel Expenses	466.02	547.15
Professional Fees	560.85	528.45
Repairs & Maintenance - Plant and Machinery	111.82	144.13
Repairs & Maintenance - Others	43.73	39.15
Repairs & Maintenance - Building	22.87	163.44
Rates, Taxes & Duties	1,049.81	560.24
Security Service Charges	119.96	127.74
Soil Investigation charges	-	4.04
Testing charges	19.88	13.06
Water Charges	54.80	85.26
Directors Sitting Fees	3.23	3.71
Printing & Stationery	37.09	33.04
Postage & telephone expenses	18.49	20.81
Office Expenses	17.35	16.11
Travelling & Conveyance Expenses	168.43	200.64
Expenditure towards Corporate Social Responsibility (CSR) activities	419.50	197.07
Advertisement & Sales Promotion Expenses	418.62	760.92
Bad Debts	-	228.51
Less: Reversal of impairment of financial assets	-	26.90
	-	201.61
Impairment of financial assets	22.04	-
Net losses on financial assets measured at fair value through profit or loss	63.31	-
Impairment of doubtful recoveries and other balances written off	6.99	135.73
Brokerage & Commission	336.51	12.71
Donations	8.37	19.61
Electricity Charges	17.10	15.48
Insurance Charges	66.66	91.54
Rent and Maintenance	161.91	202.63
Auditor's Remuneration (excluding GST)	18.50	18.50
Stock Exchange / Depository Fees / Share registrar	11.02	10.32
Loss on disposal /scrap of Property, Plant and Equipments (Net)	22.14	0.39
Impairment in value of Inventory	-	200.82
Share Issue Expenses	0.42	9.35
Bank Charges	15.61	9.88
Performance bank charges	21.08	86.44
Miscellaneous Expenses	24.10	6.08
	<b>6,166.65</b>	<b>6,645.71</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 3.11 Tax expenses

Particulars	Year Ended March 31,	
	2020	2019
<b>(a) Income tax expenses :</b>		
<b>Current tax assets</b>		
In respect of the current year	1,855.99	4,275.23
In respect of the earlier year	36.50	28.13
<b>Deferred tax</b>		
In respect of the current year	(4,108.27)	(13.79)
<b>Total income tax expense recognised in the current year</b>	<b>(2,215.78)</b>	<b>4,289.57</b>
<b>(b) Income tax recognised in other comprehensive income</b>		
Remeasurements of the post employment benefit obligations	4.50	(2.48)
	<b>4.50</b>	<b>(2.48)</b>
<b>(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :</b>		
Profit / (loss) before tax	(3,438.66)	8,545.36
<b>Indian statutory income tax rate</b>	<b>34.944%</b>	<b>34.944%</b>
Computed expected tax expense	(1,201.61)	2,986.09
Tax effect on share of profits from joint venture / associates	(178.09)	(526.75)
Income not considered for taxation	570.00	1,367.33
Expense not allowed for tax purpose	192.96	541.61
Effect of tax on deemed income	6.67	-
Effect of differential applicable tax rates of subsidiaries	(677.11)	(644.89)
Impact of change in the rate of deferred tax	190.68	(102.28)
Tax losses on which no deferred tax has been created	(1,155.78)	640.33
Tax Adjustments relating to earlier years	36.50	28.13
<b>Income tax expense</b>	<b>(2,215.78)</b>	<b>4,289.57</b>

## 4.01 Goodwill

Particulars	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	3.50	3.50
Add: On acquisition of stake in subsidiary	62.70	-
	<b>66.20</b>	<b>3.50</b>

## 4.02 Contingent liabilities and contingent assets

Particulars	As at March 31, 2020	As at March 31, 2019
<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*	8,905.04	8,905.04
· Disputed Income Tax	6.12	30.27

\* The Company has filed appeals with the Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT) against the demands raised by the Service Tax department and considers it probable that the judgement will be in its favour.

## 4.03 Financial Guarantee

Particulars	As at March 31, 2020	As at March 31, 2019
Bank Guarantees and Corporate Guarantees given on behalf of Associates	482.61	2,781.80



## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 4.04 Commitments

	As at March 31, 2020	As at March 31, 2019
<b>Capital commitments</b>		
Investments partly paid	32.00	32.00
Commitment towards purchase of Property, Plant and Equipment	-	77.06
<b>Other commitments</b>	194.24	194.24

## 4.05 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 ₹ 39,643.36 lakhs as at March 31, 2020 (₹45,017.09 lakhs as at March 31, 2019). 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, 2020, the group has only one class of equity shares .

Dividends	As at March 31, 2020	As at March 31, 2019
Dividend on equity shares paid during the year		
Interim dividend for the year ended March 31, 2020 of ₹ 0.55/- per equity share of ₹ 2/- each	1,361.25	-
Interim dividend for the year ended March 31, 2019 of ₹ 1.26/- per equity share of ₹ 2/- each	-	3,118.50
Dividend distribution tax on interim dividend	280.43	641.02

## 4.06 Financial Instruments : Fair value measurements, Financial risk management and Capital management

## (i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for Property, Plant and Equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- 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, 2020		March 31, 2019	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Investment in bonds	73.07	73.07	73.07	73.07
Trade receivables	8,292.82	8,292.82	14,110.93	14,110.93
Cash and bank balances	14,145.83	14,145.83	13,729.03	13,729.03

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	March 31, 2020		March 31, 2019	
	Carrying Value	Fair value	Carrying Value	Fair value
Loans	2,252.62	2,252.62	4,644.39	4,644.39
Other financial assets	17,173.70	17,173.70	3,205.30	3,205.30
<b>Measured at fair value through profit or loss</b>				
<b>Investments</b>				
Investment in private equity fund	481.34	481.34	673.95	673.95
Investment in mutual funds	-	-	688.36	688.36
<b>Total financial assets</b>	<b>42,419.38</b>	<b>42,419.38</b>	<b>37,125.03</b>	<b>37,125.03</b>

Particulars	March 31, 2020		March 31, 2019	
	Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial Liabilities</b>				
<b>Measured at amortised cost</b>				
Borrowings	39,643.36	39,643.36	45,017.09	45,017.09
Trade payables	4,009.19	4,009.19	2,852.04	2,852.04
Other financial liabilities	3,211.81	3,211.81	4,075.56	4,075.56
<b>Total financial liabilities</b>	<b>46,864.36</b>	<b>46,864.36</b>	<b>51,944.69</b>	<b>51,944.69</b>

## (iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2020	As at March 31, 2019	Level
Investment in private equity fund	481.34	673.95	3
Investment in mutual funds	-	688.36	2
Investment in bonds	73.07	73.07	2

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, 2020	As at March 31, 2019
<b>Balance at the beginning of the year</b>	673.95	1,266.67
Acquisitions	-	293.70
Disposals	-	(358.68)
Transfer to 'Investment property'	-	(706.19)
Gains/ (Losses) recognised in profit or loss	(192.61)	178.45
<b>Balance at the end of the year</b>	<b>481.34</b>	<b>673.95</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 and market risk. These key business risks and their mitigation are considered in day-to-day working of the Group.

## a. Credit risk

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

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

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, 2020	As at March 31, 2019
Trade receivables	8,720.86	14,516.92

Table showing age of gross trade receivables and movement in expected credit loss allowance is as below:

Age of receivables - Normal (Gross)

	As at March 31,	
	2020	2019
Less than 6 months past due	8,077.69	11,673.30
6 months to 12 months past due	39.25	2,211.37
12 months to 18 months past due	0.28	70.86
18 months to 24 months past due	114.91	19.05
More than 24 months past due	488.73	542.34
<b>Total</b>	<b>8,720.86</b>	<b>14,516.92</b>

**Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables**

	As at March 31,	
	2020	2019
<b>Balance at the beginning of the year</b>	406.00	432.90
Provisions made / (Reversed)	22.04	(26.90)
<b>Balance at the end of the year</b>	<b>428.04</b>	<b>406.00</b>

**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, 2020	less than 1 year	1 to 5 years	Total
<b>Non-Derivatives</b>			
Borrowings	3,319.46	36,323.90	39,643.36
Trade payables	4,009.19	-	4,009.19
Other financial liabilities	3,045.75	166.06	3,211.81
<b>As at March 31, 2019</b>	<b>less than 1 year</b>	<b>1 to 5 years</b>	<b>Total</b>
<b>Non-Derivatives</b>			
Borrowings	4,737.09	40,280.00	45,017.09
Trade payables	2,852.04	-	2,852.04
Other financial liabilities	3,953.32	122.24	4,075.56

**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 ₹ 40.67 lakhs. A 50 bps decrease in the interest rates would have led an increase in the profits before tax amounting approximately to ₹ 40.45 lakhs.

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

**4.07 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, ₹ 25,163.99 Lakhs (March 31, 2019: ₹ 35,888.18 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, 2018	16.07	416.83
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	98.67	(125.58)
Closing balance as at March 31, 2019	114.74	291.25
Provision/(reversal) of allowance for expected credit loss	(53.08)	75.12
Closing balance as at March 31, 2020	61.66	366.37

**(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, 2019	31.37	7,184.68	(7,153.31)
Closing balance as at March 31, 2020	724.46	10,703.52	(9,979.06)
Net increase	693.09	3,518.84	(2,825.75)

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2018	2,748.46	4,183.76	(1,435.30)
Closing balance as at March 31, 2019	31.37	7,184.68	(7,153.31)
Net increase	(2,717.09)	3,000.92	(5,718.01)

**(e) Cost to obtain the contract:**

- (i) Amount of amortisation recognised in Profit and Loss during the year 2019-20: ₹ 336.51 Lakhs (Year 2018-19 : ₹ 12.71 Lakhs)
- (ii) Amount recognised as assets as at March 31, 2020: ₹ 548.17 Lakhs (March 31, 2019: Nil)

**(f) Other Information**

Particulars	Year ended March 31,	
	2020	2019
Amount of contract revenue recognized as revenue for the period	7,775.14	19,568.88
Revenue from real estate projects	17,388.85	16,319.30
<b>Contracts in progress at the reporting date:</b>		
Aggregate amount of costs incurred	123,181.09	97,480.12
Aggregate Profits/(Loss)	(790.90)	9,963.87
Outstanding balances of advances received	1,789.46	45.23
Amount of retention	660.46	735.13
Amount of Work in Progress and value of Inventories	37,175.45	34,945.29

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 4.08 Employee Benefit Expenses

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

Particulars	Year ended March 31,	
	2020	2019
Discount rate	6.80%	7.70%
Rate of increase in compensation levels	5.00%#	5.00% #
Expected average remaining working lives of employees (in years)	11.86*	11.85*
<b>Withdrawal Rate</b>		
Age upto 30 years	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%
Age above 50 years	5.00%	5.00%

\* It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

# Assumption has been revised by the Company based on their past experience and future expectations.

## Table showing changes in defined benefit obligations :

	As at March 31,	
	2020	2019
Present value of obligation as at the beginning of the period	274.41	447.51
On acquisition	0.37	-
Transfer In / (Out)	(6.77)	-
Interest Expense	16.07	28.90
Current service cost	64.09	123.84
Benefits paid	(106.56)	(152.37)
Remeasurements on Obligation ~ (Gain) / Loss	76.60	(173.47)
Present value of obligation as at the end of the period	318.21	274.41

## The amounts to be recognised in the balance sheet:

	As at March 31,	
	2020	2019
Present value of obligation as at the end of the period	318.21	274.41
Surplus / (Deficit)	(318.21)	(274.41)
Current liability	32.50	19.84
Non-current liability	285.71	254.57
Net asset / (liability) recognised in the balance sheet	(318.21)	(274.41)

## Reconciliation of net asset / (liability) recognised:

	As at March 31,	
	2020	2019
Net asset / (liability) recognised at the beginning of the period	(274.41)	(447.51)
Benefits directly paid by Group	106.56	152.37
On acquisition	(0.37)	-
Transfer In / (Out)	6.77	-
Expense recognised at the end of period	(80.16)	(152.74)
Amount recognised outside profit & loss for the year	(76.60)	173.47
Net asset / (liability) recognised at the end of the period	(318.21)	(274.41)

## Net interest (income) / expense :

	Year ended March 31,	
	2020	2019
Interest ( Income) / Expense - Obligation	16.07	28.90
Net Interest (Income) / Expense for the year	16.07	28.90

## Break up of service cost :

	Year ended March 31,	
	2020	2019
Current Service Cost	64.09	123.84

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Remeasurements for the year (actuarial (gain) / loss) :	Year ended March 31,	
	2020	2019
Experience (Gain) / Loss on plan liabilities	55.53	(63.65)
Demographic (Gain) / Loss on plan liabilities	-	0.02
Financial (Gain) / Loss on plan liabilities	21.07	(109.84)

Amounts recognised in statement of other comprehensive income (OCI) :	Year ended March 31,	
	2020	2019
Opening amount recognised in OCI outside profit and loss account	(135.14)	38.34
Remeasurement for the year - Obligation (Gain) / Loss	76.60	(173.47)
Total Remeasurements Cost / (Credit) for the year recognised in OCI	76.60	(173.47)
Closing amount recognised in OCI outside profit and loss account	(58.54)	(135.14)

Expense recognised in the statement of profit and loss:	Year ended March 31,	
	2020	2019
Current service cost	64.09	123.84
Acquisition (Gain) / Loss	0.37	-
Net Interest (Income) / Expense	16.07	28.90
<b>Net periodic benefit cost recognised in the statement of profit &amp; loss at the end of period</b>	<b>80.53</b>	<b>152.74</b>

**Average duration**

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) ranges from 10.92 - 17.83 years. (March 31, 2019 11.78 - 15.61 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
2021	33.04
2022	20.54
2023	29.01
2024	43.34
2025	47.95
2026 - 2030	405.02

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	31/03/2020 Present Value of Obligation	Discount Rate	31/03/2019 Present Value of Obligation
5.80%	350.30	6.70%	293.28
7.80%	300.29	8.70%	250.53

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

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

Salary Increment Rate	31/03/2020 Present Value of Obligation	Salary Increment Rate	31/03/2019 Present Value of Obligation
4.00%	303.79	4.00%	253.54
6.00%	345.57	6.00%	288.94

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

Withdrawal Rate	31/03/2020 Present Value of Obligation	Withdrawal Rate	31/03/2019 Present Value of Obligation
4.00%	319.51	4.00%	265.34
6.00%	327.15	6.00%	275.05

**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.

**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.

**4.09 Leases :**

	As at March 31, 2020	As at March 31, 2019
<b>Lease Payment:</b>		
The Group has taken various residential premises and office premises under cancellable leases.		
Significant lease payments in respect of residential and office premises.	139.73	185.44
<b>Lease – Group as a lessor:</b>		
As at March 31, 2020, the Group has let out shop/commercial premises under cancellable operating leases.		
Gross block of assets held for lease activities	326.50	266.38
Accumulated depreciation	64.56	40.65
Depreciation charged during the year to the Statement of Profit and Loss	13.15	10.78
Lease rental income in respect of leases: ₹22.53 lakhs (FY 2018-19 : ₹12.48 lakhs )		

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 4.10 Segment Reporting

Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the year ended on March 31, 2020 :

Particulars		Year Ended March 31, 2020	Year Ended March 31, 2019
<b>1 Segment Revenue</b>			
EPC	(a)	13,463.72	25,223.75
Real Estate	(b)	18,172.01	16,582.16
Unallocated	(c)	-	-
<b>Total Segment Revenue</b>	<b>(a + b + c)</b>	<b>31,635.73</b>	<b>41,805.91</b>
Less: Inter Segment Revenue		4,937.90	4,670.24
<b>Net Sales / Income from Operations</b>		<b>26,697.83</b>	<b>37,135.67</b>
<b>2 Segment Results</b>			
EPC	(a)	140.47	8,040.15
Real Estate		1,437.78	3,738.78
Investment in Associates / Joint Venture accounted under Equity method		509.65	1,507.40
Total Real Estate	(b)	1,947.43	5,246.18
Unallocated	(c)	163.75	594.23
<b>Total Segment Results</b>	<b>(a + b + c)</b>	<b>2,251.65</b>	<b>13,880.56</b>
Less: Finance Costs		5,690.31	5,335.20
<b>Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture</b>		<b>(3,438.66)</b>	<b>8,545.36</b>
<b>3 Segment Assets</b>			
EPC	(a)	26,421.57	24,682.93
Real Estate		57,314.77	61,445.17
Investment in Associates / Joint Venture accounted under Equity method		1,668.22	973.21
Total Real Estate	(b)	58,982.99	62,418.38
Unallocated	(c)	44,395.27	47,550.55
<b>Total Segment Assets</b>	<b>(a + b + c)</b>	<b>129,799.83</b>	<b>134,651.86</b>
<b>4 Segment Liabilities</b>			
EPC	(a)	9,262.45	5,695.47
Real Estate	(b)	10,947.82	9,043.35
Unallocated	(c)	42,613.56	50,514.08
<b>Total Segment Liabilities</b>	<b>(a + b + c)</b>	<b>62,823.83</b>	<b>65,252.90</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.

**Information about Geographical Areas**

Since the group is domiciled in India and caters to domestic customers only, the disclosure requirements of information on geographical areas is not given.



## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

## 4.11 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 Man Vastucon LLP MICL Developers LLP AM Realtors Private Limited Starcrete LLP (Joint Venture from April 02,2019 to October 31, 2019. Subsidiary w.e.f. November 1, 2019)
<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
<b>Key Management Personnel &amp; Relatives :</b>	
<b>Key Management personnel</b>	Parag K Shah - Non-Executive Chairman (Resigned as Managing Director and was appointed as Non-Executive Chairman w.e.f. September 11, 2019) Suketu R Shah - Joint Managing Director (Whole time director upto September 10, 2019) Manan P Shah - Joint Managing Director Ashok M Mehta - Whole time director w.e.f. September 11, 2019 (also Chief Financial Officer) Berjis Desai - Independent Director (Chairman upto September 10, 2019) Dharmesh R Shah - Independent Director Kamlesh S Vikamsey - Independent Director Kavita B Upadhyay - Independent Director w.e.f. February 13, 2019 Shruti Deepen Udeshi - Non-Executive Director upto February 13,2019 Sivaramakrishnan S Iyer - Independent Director upto March 31,2019
<b>Relatives of Key Management Personnel and others</b>	Mansi P Shah Dhruvi Shah Vatsal P Shah Purvi M Shah Jesal S Shah Rameshchandra F Shah Surekha Shah Sudeep R Shah Parag K Shah-HUF Suketu R Shah-HUF Rajul D Shah Tejas Shah Mitul A Mehta Mansi Mehta Jula A Mehta
<b>Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:</b>	Swastik Man Realtors

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel and others	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
<b>Investment Properties purchased</b>						
MICL Realty LLP		256.60	-	-	-	256.60
		(-)	(-)	(-)	(-)	(-)
<b>Advance from Customers</b>						
Atmosphere Realty Private Limited		600.00	-	-	-	600.00
		(-)	(-)	(-)	(-)	(-)
<b>Advance towards acquisition of premises</b>						
Atmosphere Realty Private Limited		-	-	-	-	-
		(92.08)	(-)	(-)	(-)	(92.08)
<b>Contract Revenue</b>						
Atmosphere Realty Private Limited		228.51	-	-	-	228.51
		(1186.78)	(-)	(-)	(-)	(1186.78)
<b>Loan given</b>						
Atmosphere Realty Private Limited		200.00	-	-	-	200.00
		(200.00)	(-)	(-)	(-)	(200.00)
MICL Realty LLP		1,040.00	-	-	-	1,040.00
		(1180.00)	(-)	(-)	(-)	(1180.00)
Man Chandak Realty LLP		763.89	-	-	-	763.89
		(351.00)	(-)	(-)	(-)	(351.00)
Starcrete LLP		411.00	-	-	-	411.00
		(-)	(-)	(-)	(-)	(-)
<b>Loan received back</b>						
Atmosphere Realty Private Limited		2,100.00	-	-	-	2,100.00
		(1400.00)	(-)	(-)	(-)	(1400.00)
MICL Realty LLP		2,339.41	-	-	-	2,339.41
		(3534.62)	(-)	(-)	(-)	(3534.62)
Man Chandak Realty LLP		1,128.11	-	-	-	1,128.11
		(-)	(-)	(-)	(-)	(-)
<b>Loan Taken</b>						
Parag K Shah		-	-	-	-	-
		(-)	(10.00)	(-)	(-)	(10.00)
Mansi P Shah		-	-	-	-	-
		(-)	(-)	(400.00)	(-)	(400.00)
Parag K Shah (HUF)		-	-	125.00	-	125.00
		(-)	(-)	(-)	(-)	(-)
Manan P Shah		-	150.00	-	-	150.00
		(-)	(-)	(-)	(-)	(-)
<b>Loan Repaid</b>						
Parag K Shah		-	25.00	-	-	25.00
		(-)	(60.00)	(-)	(-)	(60.00)
Mansi P Shah		-	-	1,500.00	-	1,500.00
		(-)	(-)	(499.00)	(-)	(499.00)
Manan P Shah		-	135.00	-	-	135.00
		(-)	(-)	(-)	(-)	(-)

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel and others	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
<b>Interest Income</b>						
Atmosphere Realty Private Limited		<b>270.35</b>	-	-	-	<b>270.35</b>
		(484.31)	(-)	(-)	(-)	(484.31)
MICL Realty LLP		<b>280.58</b>	-	-	-	<b>280.58</b>
		(282.05)	(-)	(-)	(-)	(282.05)
Man Chandak Realty LLP		<b>30.50</b>	-	-	-	<b>30.50</b>
		(13.23)	(-)	(-)	(-)	(13.23)
Starcrete LLP		<b>21.20</b>	-	-	-	<b>21.20</b>
		(-)	(-)	(-)	(-)	(-)
<b>Property, Plant and Equipment sold</b>						
Atmosphere Realty Private Limited		<b>0.70</b>	-	-	-	<b>0.70</b>
		(-)	(-)	(-)	(-)	(-)
Starcrete LLP		<b>1.85</b>	-	-	<b>0.45</b>	<b>2.30</b>
		(-)	(-)	(-)	(-)	(-)
<b>Professional and Consultancy Fees</b>						
Atmosphere Realty Private Limited		<b>7.62</b>	-	-	-	<b>7.62</b>
		(131.49)	(-)	(-)	(-)	(131.49)
MICL Realty LLP		<b>582.43</b>	-	-	-	<b>582.43</b>
		(659.21)	(-)	(-)	(-)	(659.21)
<b>Sale of Material</b>						
Atmosphere Realty Private Limited		-	-	-	-	-
		(0.43)	(-)	(-)	(-)	(0.43)
MICL Realty LLP		<b>1.26</b>	-	-	-	<b>1.26</b>
		(-)	(-)	(-)	(-)	(-)
<b>Purchase of material</b>						
Starcrete LLP		<b>18.32</b>	-	-	<b>46.65</b>	<b>64.97</b>
		(-)	(-)	(-)	(-)	(-)
<b>Other Service Income</b>						
Atmosphere Realty Private Limited		-	-	-	-	-
		(5.73)	(-)	(-)	(-)	(5.73)
Parag K Shah		-	<b>0.39</b>	-	-	<b>0.39</b>
		(-)	(-)	(-)	(-)	(-)
<b>Interest Paid</b>						
Mansi P Shah		-	-	<b>56.27</b>	-	<b>56.27</b>
		(-)	(-)	(247.50)	(-)	(247.50)
Manan P Shah		-	<b>17.50</b>	-	-	<b>17.50</b>
		(-)	(15.00)	(-)	(-)	(15.00)
Parag K Shah (HUF)		-	-	<b>1.35</b>	-	<b>1.35</b>
		(-)	(-)	(-)	(-)	(-)
<b>Bank Guarantee &amp; Other Commitment Charges</b>						
Atmosphere Realty Private Limited		-	-	-	-	-
		(0.08)	(-)	(-)	(-)	(0.08)
<b>Hiring Charges</b>						
MICL Realty LLP		-	-	-	-	-

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel and others	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
		(120.55)	(-)	(-)	(-)	(120.55)
<b>Brokerage and Commission earned</b>						
Atmosphere Realty Private Limited		<b>24.66</b>	-	-	-	<b>24.66</b>
		(-)	(-)	(-)	(-)	(-)
<b>Dividend paid</b>						
Parag K Shah		-	<b>454.63</b>	-	-	<b>454.63</b>
		(-)	(1027.65)	(-)	(-)	(1027.65)
Suketu R Shah		-	<b>27.37</b>	-	-	<b>27.37</b>
		(-)	(62.71)	(-)	(-)	(62.71)
Manan P Shah		-	<b>74.07</b>	-	-	<b>74.07</b>
		(-)	(167.97)	(-)	(-)	(167.97)
Ashok M Mehta		-	<b>0.13</b>	-	-	<b>0.13</b>
		(-)	(-)	(-)	(-)	(-)
Sudeep R Shah		-	-	<b>0.41</b>	-	<b>0.41</b>
		(-)	(-)	(0.95)	(-)	(0.95)
Mansi P Shah		-	-	<b>208.92</b>	-	<b>208.92</b>
		(-)	(-)	(478.62)	(-)	(478.62)
Dhruvi M Shah		-	-	<b>7.30</b>	-	<b>7.30</b>
		(-)	(-)	(16.72)	(-)	(16.72)
Rameshchandra F Shah		-	-	<b>0.21</b>	-	<b>0.21</b>
		(-)	(-)	(0.47)	(-)	(0.47)
Jesal S Shah		-	-	<b>6.19</b>	-	<b>6.19</b>
		(-)	(-)	(14.18)	(-)	(14.18)
Parag K Shah - HUF		-	-	<b>45.42</b>	-	<b>45.42</b>
		(-)	(-)	(104.04)	(-)	(104.04)
Purvi M Shah		-	-	<b>0.12</b>	-	<b>0.12</b>
		(-)	(-)	(0.27)	(-)	(0.27)
Suketu R Shah - HUF		-	-	<b>0.25</b>	-	<b>0.25</b>
		(-)	(-)	(0.57)	(-)	(0.57)
Vatsal P Shah		-	-	<b>85.07</b>	-	<b>85.07</b>
		(-)	(-)	(194.88)	(-)	(194.88)
Berjis Desai		-	<b>0.23</b>	-	-	<b>0.23</b>
		(-)	(0.53)	(-)	(-)	(0.53)
Dharmesh Shah		-	<b>0.13</b>	-	-	<b>0.13</b>
		(-)	(0.29)	(-)	(-)	(0.29)
Rajul D Shah		-	-	<b>0.04</b>	-	<b>0.04</b>
		(-)	(-)	(0.10)	(-)	(0.10)
Tejas Shah		-	-	<b>0.05</b>	-	<b>0.05</b>
		(-)	(-)	(0.12)	(-)	(0.12)
Sivaramakrishnan Iyer		-	-	-	-	-
		(-)	(0.09)	(-)	(-)	(0.09)
Jula A Mehta		-	-	<b>0.18</b>	-	<b>0.18</b>
		(-)	(-)	(-)	(-)	(-)
Mansi Mehta		-	-	<b>0.03</b>	-	<b>0.03</b>
		(-)	(-)	(-)	(-)	(-)

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel and others	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Mitul A Mehta		-	-	0.07	-	0.07
		(-)	(-)	(-)	(-)	(-)
<b>Purchase of Flats</b>						
Swastik Man Realtors		-	-	-	-	-
		(-)	(-)	(-)	(1600.00)	(1600.00)
<b>Guarantees, collaterals and other commitments given for business / project purposes</b>						
Atmosphere Realty Private Limited		-	-	-	-	-
		(4,025.00)	(-)	(-)	(-)	(4,025.00)

\* Figures in bracket pertain to Previous Year

<b>Compensation of Key management personnel of the Group</b>	Year ended March 31,	
	2020	2019
Short-term employee benefits	476.45	550.21
<b>Outstanding receivables included in:</b>	<b>As at March 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>Trade Receivables</b>	<b>244.99</b>	<b>296.64</b>
<u>Associates</u>		
Atmosphere Realty Private Limited	244.18	83.14
MICL Realty LLP	0.81	213.50
<b>Loans given</b>	<b>1,402.11</b>	<b>4,516.65</b>
<u>Associates and Joint Venture</u>		
Atmosphere Realty Private Limited	942.11	2,406.23
MICL Realty LLP	460.00	1,759.42
Man Chandak Realty LLP	-	351.00
<b>Other financial assets - Accrued Interest on Loans Given</b>	<b>298.73</b>	<b>498.18</b>
<u>Associates and Joint Venture</u>		
Atmosphere Realty Private Limited	243.31	435.88
MICL Realty LLP	46.81	49.07
Man Chandak Realty LLP	8.61	13.23
<b>Other financial assets - Other Receivables</b>	<b>-</b>	<b>31.46</b>
<u>Associate</u>		
MICL Realty LLP	-	31.46

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

	As at March 31,	
	2020	2019
<b>Guarantees, collaterals and other commitments for business / project purposes</b>	<b>482.61</b>	<b>2,781.80</b>
<u>Associates</u>		
MICL Realty LLP	4.60	102.12
Atmosphere Realty Private Limited	478.01	2,679.68
<b>Outstanding payables included in:</b>		
<b>Loan Taken</b>	<b>503.33</b>	<b>1,885.00</b>
<u>Key Management personnel</u>		
Manan P Shah	228.33	210.00
Parag K Shah	-	25.00
<u>Relatives of Key Management Personnel and others</u>		
Mansi P Shah	150.00	1,650.00
Parag K Shah HUF	125.00	-
<b>Other Financial Liabilities - Accrued Interest on Loans taken</b>	<b>38.28</b>	<b>58.25</b>
<u>Key Management personnel</u>		
Manan P Shah	15.75	3.33
<u>Relatives of Key Management Personnel and others</u>		
Mansi P Shah	21.31	54.92
Parag K Shah HUF	1.22	-
<b>Other liabilities -Advance from customers</b>	<b>600.00</b>	<b>-</b>
<u>Associates</u>		
Atmosphere Realty Private Limited	600.00	-

## 4.12 Interests in other entities

## Subsidiaries :

The following information pertains to a subsidiary as at March 31, 2020 which, in the opinion of the management, is material to the Group. Unless otherwise stated, they have share capital consisting solely of equity shares 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 Subsidiary	Principal Activity	Place of Incorporation & Operation	Proportion of ownership interest and voting power held by them	
			March 31, 2020	March 31, 2019
1 Man Projects Limited	EPC	Mumbai	51.00%	51.00%
2 Manaj Infraconstruction Limited	EPC	Mumbai	64.00%	64.00%
3 Man Aaradhya Infraconstruction LLP	Real Estate	Mumbai	98.00%	98.00%
4 Man Realtors and Holdings Private Limited	Real Estate	Mumbai	66.00%	66.00%

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Name of Subsidiary	Principal Activity	Place of Incorporation & Operation	Proportion of ownership interest and voting power held by them	
			March 31, 2020	March 31, 2019
5 AM Realtors Private Limited	Real Estate	Mumbai	100.00%	100.00%
6 Manaj Tollway Private Limited	EPC	Mumbai	63.00%	63.00%
7 Manmantra Infracon LLP	Real Estate	Mumbai	60.00%	60.00%
8 Man Vastucon LLP	Real Estate	Mumbai	99.99%	99.99%
9 MICL Developers LLP	Real Estate	Mumbai	99.99%	99.99%
10 Starcrete LLP (Subsidiary w.e.f. November 01, 2019)	EPC	Mumbai	51.00%	0.00%

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, 2020	March 31, 2019	March 31, 2020	March 31, 2019	
Man Projects Limited	India	51.00%	51.00%	49.00%	49.00%	Engineering, Procurement and Contracting
Man Vastucon LLP	India	99.99%	99.99%	0.01%	0.01%	Real Estate
Manmantra Infracon LLP	India	60.00%	60.00%	40.00%	40.00%	Real Estate

### 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.

Summarised Balance Sheet	Manmantra Infracon LLP		Man Vastucon LLP		Man Projects Limited	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Current assets	727.23	2,435.69	42,716.36	43,974.88	564.68	4,322.52
Current liabilities	1,692.01	2,741.15	34,868.00	35,785.34	52.29	720.62
<b>Net current assets - (A)</b>	<b>(964.78)</b>	<b>(305.45)</b>	<b>7,848.36</b>	<b>8,189.54</b>	<b>512.39</b>	<b>3,601.90</b>
Non-current assets	120.32	23.53	30,463.18	32,317.60	300.61	752.90
Non-current liabilities	-	2.30	43,488.32	41,489.30	-	27.50
<b>Net non-current assets - (B)</b>	<b>120.32</b>	<b>21.23</b>	<b>(13,025.13)</b>	<b>(9,171.70)</b>	<b>300.61</b>	<b>725.40</b>
<b>Net assets (A) + (B)</b>	<b>(844.46)</b>	<b>(284.22)</b>	<b>(5,176.77)</b>	<b>(982.15)</b>	<b>813.00</b>	<b>4,327.30</b>
<b>Accumulated NCI</b>	<b>(337.78)</b>	<b>(113.69)</b>	<b>(0.52)</b>	<b>(0.10)</b>	<b>398.37</b>	<b>2,120.38</b>

Summarised statement of profit and loss	Manmantra Infracon LLP		Man Vastucon LLP		Man Projects Limited	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Revenue	1,818.49	7,040.87	13,865.80	8,475.86	143.34	8,383.21
Other Income	9.92	6.67	326.82	8.66	313.14	335.44
Profit for the year	(560.23)	(469.28)	(4,188.32)	(990.30)	(289.46)	1,502.29
Other comprehensive income	-	(0.17)	(6.29)	6.75	-	58.93
<b>Total comprehensive income</b>	<b>(560.23)</b>	<b>(469.45)</b>	<b>(4,194.62)</b>	<b>(983.55)</b>	<b>(289.46)</b>	<b>1,561.22</b>
Profit allocated to NCI	(224.09)	(187.78)	(0.42)	(0.10)	(141.84)	765.00
Dividends paid to NCI	-	-	-	-	1,310.75	2,940.00

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Summarised cash flows	Manmantra Infracon LLP		Man Vastucon LLP		Man Projects Limited	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Cash flows from operating activities	1,070.69	3,786.38	10,652.27	(3,791.58)	(260.00)	4,467.29
Cash flows from investing activities	6.01	6.20	(1,747.96)	(279.93)	3,503.78	2,982.90
Cash flows from financing activities	(990.01)	(3,689.58)	(7,917.45)	6,097.01	(3,279.26)	(7,307.25)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>86.69</b>	<b>103.00</b>	<b>986.86</b>	<b>2,025.50</b>	<b>(35.48)</b>	<b>142.94</b>

## Interest in Joint Ventures and Associates :

## Details of Joint Venture(s)

Name of Joint ventures	March 31, 2020		March 31, 2019	
	Proportion of ownership interest and voting power held by them	Amount	Proportion of ownership interest and voting power held by them	Amount
Man Chandak Realty LLP	50.00%	(15.35)	50.00%	0.18

## Details of Associate(s)

Name of Associates	March 31, 2020		March 31, 2019	
	Proportion of ownership interest and voting power held by them	Amount	Proportion of ownership interest and voting power held by them	Amount
Atmosphere Realty Private Limited	17.50%	496.34	17.50%	675.15
MICL Realty LLP	46.00%	1,171.88	46.00%	297.88
		<b>1,668.22</b>		<b>973.03</b>

## Information of associate that is material to the Group

Set out below is information on an associate of the group as at March 31, 2020 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, 2020	March 31, 2019
Atmosphere Realty Private Limited	4375	Associate	India	Real Estate	17.50	17.50
MICL Realty LLP	*	Associate	India	Real Estate	46.00	46.00

\* Limited Liability Partnership. Hence not applicable

Name of entity	Carrying Value	
	March 31, 2020	March 31, 2019
Atmosphere Realty Private Limited	496.34	675.15
MICL Realty LLP	1,171.88	297.88
<b>Total equity accounted investments</b>	<b>1,668.22</b>	<b>973.03</b>

## 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	MICL Realty LLP		Atmosphere Realty Private Limited	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Non-current assets	48.10	8.57	1,859.49	1,698.13
Current assets	4,663.52	9,237.78	25,319.13	44,189.42
<b>Total Assets - (A)</b>	<b>4,711.61</b>	<b>9,246.34</b>	<b>27,178.62</b>	<b>45,887.55</b>
Non-current liabilities	0.94	49.10	526.89	6,544.80
Current liabilities	2,163.91	8,550.47	23,815.51	35,484.75
<b>Total liabilities - (B)</b>	<b>2,164.84</b>	<b>8,599.57</b>	<b>24,342.40</b>	<b>42,029.55</b>
<b>Net assets (A-B)</b>	<b>2,546.77</b>	<b>646.77</b>	<b>2,836.22</b>	<b>3,858.00</b>



## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

Reconciliation to carrying amounts	MICL Realty LLP		Atmosphere Realty Private Limited	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
<b>Opening net assets</b>	<b>646.77</b>	<b>(402.93)</b>	<b>3,858.00</b>	<b>(187.18)</b>
Profit for the year	1,900.27	1,049.49	(1,015.88)	4,029.42
Other comprehensive income	(0.27)	0.21	(5.90)	15.76
<b>Closing net assets</b>	<b>2,546.77</b>	<b>646.77</b>	<b>2,836.22</b>	<b>3,858.00</b>
Group's share in %	46.00%	46.00%	17.50%	17.50%
Group's share in INR	1,171.89	297.89	496.34	675.15
<b>Carrying amount</b>	<b>1,171.89</b>	<b>297.89</b>	<b>496.34</b>	<b>675.15</b>
Summarised statement of profit and loss	MICL Realty LLP		Atmosphere Realty Private Limited	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Revenue from operations	13,945.79	6,857.16	14,874.68	37,625.58
Other income	23.87	23.76	336.26	170.34
Project related expenses	2,819.96	2,322.26	7,455.48	19,924.66
Change in inventories	4,852.46	668.27	5,871.02	10,708.24
Employee benefits expenses	13.92	36.68	432.24	253.40
Finance Costs	681.45	791.13	1,393.53	81.86
Depreciation and amortisation expense	1.09	1.21	1.63	-
Other expenses	2,639.58	1,662.71	1,431.46	1,050.89
Tax expense	1,060.94	349.18	(358.54)	1,747.45
<b>Profit for the year</b>	<b>1,900.27</b>	<b>1,049.49</b>	<b>(1,015.88)</b>	<b>4,029.42</b>
Other comprehensive income	(0.27)	0.21	(5.90)	15.76
<b>Total comprehensive income</b>	<b>1,900.00</b>	<b>1,049.70</b>	<b>(1,021.79)</b>	<b>4,045.18</b>

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, 2020	March 31, 2019
Aggregate carrying amount of individually immaterial joint venture and associate	(15.35)	0.18
Aggregate amount of the Group's share of :		
Profit / (Loss) from operations	(15.53)	(0.31)
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>(15.53)</b>	<b>(0.31)</b>
Share of profit/(loss) from associate	-	-
Share of profit/(loss) from joint venture	(15.53)	(0.31)
<b>Total share of profits from associate and joint venture</b>	<b>(15.53)</b>	<b>(0.31)</b>

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

All amounts are in INR (Lakhs) unless otherwise stated

**4.13** Manaj Tollway Private Limited (MTPL) had issued a termination letter to Public Works Department (PWD) Pune, Government of Maharashtra on 30th March, 2015 for terminating the Concession Agreement with respect to the construction of road on DBFOT basis due to unresolved matters on land acquisition, forest clearance, etc. and has stopped the work. MTPL has claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. MTPL had filed an arbitration petition before the Arbitral Tribunal on August 24, 2017. The Hon'ble Arbitrator, in relation to Arbitration Proceedings, vide his award dated 17th, August 2018 and corrected award dated 21st, September 2018, has passed the order in favour of MTPL. Currently, the matter is pending with the Hon'ble High Court at Bombay.

Since MTPL has filed for termination of work to Public Works Department (PWD) and the matter is still pending with the Hon'ble High Court at Bombay.

**4.14** As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Group had suspended operations across various locations. The Group has considered the possible effects that may result due to the lockdown announced consequent to outbreak of COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. Based on internal and external sources of information and economic forecasts, the group expects the carrying amount of these assets will be recovered and sufficient liquidity would be available as and when required to fund the business operations. A definitive assessment of the impact, at this stage, is not possible in view of the highly uncertain economic environment and the situation is still evolving. The Group is continuously monitoring material changes in such information and economic forecasts.

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

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 107023W

**K.Y.NARAYANA**  
PARTNER  
Membership No. 060639

PLACE: MUMBAI  
DATED: JUNE 29, 2020

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

<b>MANAN P SHAH</b> MANAGING DIRECTOR DIN : 06500239	<b>SUKETU R SHAH</b> JOINT MANAGING DIRECTOR DIN : 00063124	<b>DURGESH DINGANKAR</b> COMPANY SECRETARY Membership No. F7007	<b>ASHOK M MEHTA</b> WHOLE TIME DIRECTOR & CFO DIN : 03099844
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PLACE: MUMBAI  
DATED: JUNE 29, 2020

# Notes to Consolidated Financial Statements for the year ended March 31, 2020

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, 2020	Percentage of ownership interest as at March 31, 2019	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	-	-	108.77	72,853.04	(320.37)	3,917.70	70.87	(51.92)	(298.25)	3,865.78
<b>B. Indian Subsidiaries</b>											
1 Man Projects Limited	India	51.00	51.00	1.17	784.67	12.07	(147.62)	-	-	11.39	(147.62)
2 Manaj Infraconstruction Limited	India	64.00	64.00	1.52	1017.13	(4.43)	54.23	7.14	(5.23)	(3.78)	49.00
3 Man Aaradhya Infraconstruction LLP	India	98.00	98.00	(0.02)	(12.73)	1.12	(13.75)	-	-	1.06	(13.75)
4 Man Realtors and Holdings Private Limited	India	66.00	66.00	0.69	462.66	6.42	(78.55)	2.92	(2.14)	6.23	(80.69)
5 AM Realtors Pvt. Ltd.	India	100.00	100.00	(0.48)	(324.27)	5.38	(65.84)	-	-	5.08	(65.84)
6 Manaj Tollway Pvt Ltd	India	63.00*	63.00*	(2.28)	(1529.14)	5.60	(68.52)	-	-	5.29	(68.52)
7 Manmantra Infracon LLP	India	60.00	60.00	(1.01)	(673.93)	27.49	(336.14)	0.00	-	25.93	(336.14)
8 Man Vastucon LLP	India	99.99	99.99	(6.26)	(4194.69)	342.46	(4187.91)	8.59	(6.29)	323.59	(4194.20)
9 MICL Developers LLP	India	99.99	99.99	(0.30)	(199.40)	16.17	(197.73)	2.25	(1.65)	15.38	(199.38)
10 Starcrete LLP (Joint Venture from April 02, 2019 to October 31, 2019. Subsidiary w.e.f. November 01, 2019)	India	51.00	-	(0.97)	(651.04)	8.01	(97.99)	0.59	(0.43)	7.59	(98.42)
<b>C. Non Controlling Interest in Indian subsidiaries</b>				(2.85)	(1906.85)	41.74	(510.41)	6.07	(4.45)	39.72	(514.86)
<b>D. Indian Associates</b>											
1 MICL Realty LLP	India	46.00	46.00	1.31	874.12	(71.48)	874.12	0.16	(0.12)	(67.43)	874.00
2 Atmosphere Realty Pvt. Ltd.	India	17.50	17.50	0.73	491.96	14.54	(177.78)	1.41	(1.03)	13.80	(178.81)
<b>E. Indian Joint Venture</b>											
1 Man Chandak Realty LLP	India	50.00	50.00	(0.02)	(15.53)	1.27	(15.53)	-	-	1.20	(15.53)
2 Starcrete LLP (Joint Venture from April 02, 2019 to October 31, 2019. Subsidiary w.e.f. November 01, 2019)	India	50.00	-	-	-	14.00	(171.16)	-	-	13.21	(171.16)
<b>Consolidated Net Assets / Profit after tax</b>				100.00	66,976.00	100.00	(1222.88)	100.00	(73.26)	100.00	(1296.14)

\* Effective Holding through a subsidiary is 63.64%

As per our report of even date

**FOR NAYAN PARIKH & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration No. 107023W

**K.Y.NARAYANA**  
PARTNER  
Membership No. 060639

PLACE: MUMBAI  
DATED: JUNE 29, 2020

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**MANAN P SHAH**  
MANAGING DIRECTOR  
DIN : 06500239

PLACE: MUMBAI  
DATED: JUNE 29, 2020

**SUKETU R SHAH**  
JOINT MANAGING DIRECTOR  
DIN : 00063124

**DURGESH DINGANKAR**  
COMPANY SECRETARY  
Membership No. F7007

**ASHOK M MEHTA**  
WHOLE TIME DIRECTOR & CFO  
DIN : 03099844

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

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	Manaj Infraconstruction Limited	Man Aradhya Infraconstruction LLP	Man Realtors and Holdings Private Limited	AM Realtors Pvt. Ltd.	Man Vastucon LLP	MICL Developers LLP	Manaj Tollway Pvt Ltd	Manmantra Infracon LLP	Starcrete LLP*
Date of acquiring subsidiary	8/30/2007	3/24/2009	10/1/2009	5/26/2010	1/3/2013	7/2/2015	2/24/2016	11/18/2011	4/7/2014	11/1/2019
Reporting period	3/31/2020	3/31/2020	3/31/2020	3/31/2020	3/31/2020	3/31/2020	3/31/2020	3/31/2020	3/31/2020	3/31/2020
Reporting currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
Share Capital / Partners Capital Accounts	50.00	50.00	5.00	429.66	5.00	500.00	1.00	500.00	500.00	1.00
Reserves and Surplus	763.00	999.13	(62.07)	649.35	(324.27)	(5,676.77)	(249.96)	3,490.84	(1,344.46)	(651.07)
Total Assets	865.29	5,723.78	385.01	17,965.07	2,473.86	73,179.54	5,450.03	17,228.20	847.56	2,060.39
Total Liabilities (excluding equity)	52.29	4,674.65	442.08	16,886.06	2,793.13	78,356.32	5,698.99	13,237.36	1,692.01	2,710.46
Investments	-	119.09	-	-	-	-	-	-	-	-
Turnover	143.34	1,673.10	1,056.22	-	-	13,865.80	1,024.21	-	1,818.49	1,525.17
Profit before Taxation	(224.22)	133.05	11.94	(120.46)	(65.84)	(7,366.41)	(200.50)	(1,267.61)	(559.15)	(192.23)
Provision for Taxation	65.24	48.32	26.47	(1.42)	-	(3,178.09)	(2.75)	(1,159.92)	1.09	(0.10)
Profit after Taxation	(289.46)	84.73	(14.53)	(119.04)	(65.84)	(4,188.32)	(197.75)	(107.69)	(560.24)	(192.13)
Proposed Dividend (includes Interim Dividend)	2,675.00	-	-	-	-	-	-	-	-	-
% of shareholding	51.00	64.00	98.00	66.00	100.00	99.99	99.99	63.00*	60.00	51.00

# Effective holding through a subsidiary is 63.64%

\* Joint Venture from April 02, 2019 to October 31, 2019. Subsidiary w.e.f. November 1, 2019.

## Notes to Consolidated Financial Statements for the year ended March 31, 2020

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
Latest audited Balance Sheet Date	3/31/2020	3/31/2020	3/31/2020
Shares of Associate / Joint Ventures held by company on the year end			
Number	4,375.00	*	*
Amount of Investment in Associates / Joint Venture (₹ in lakhs)	4.38	0.46	0.50
Extent of Holding %	17.50%	46.00%	50.00%
Description of how there is significant influence	Note A	Note B	Note C
Reason why the associate / joint venture is not consolidated	-	-	-
Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	496.34	1,171.52	(15.35)
Profit / Loss for the year (after OCI) - Total Comprehensive Income			
i. Considered in Consolidation (₹ in lakhs)	(178.81)	874.00	15.53
ii. Not Considered in Consolidation (₹ in lakhs)	(842.98)	1,026.00	15.53

\* Limited Liability Partnership. Hence not applicable

**Note :**

- A. There is significant influence vide the shareholders agreement executed among the co-venturers.
- B. There is significant influence vide the Limited Liability Partnership agreement executed among the partners.
- C. In October 2017, the Company has entered into Limited Liability Partnership namely Man Chandak Realty LLP with 50.00% share.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

**MANAN P SHAH**  
MANAGING DIRECTOR  
DIN : 06500239

**SUKETU R SHAH**  
JOINT MANAGING DIRECTOR  
DIN : 00063124

**DURGESH DINGANKAR**  
COMPANY SECRETARY  
Membership No. F7007

**ASHOK M MEHTA**  
WHOLE TIME DIRECTOR & CFO  
DIN : 03099844

PLACE: MUMBAI  
DATED: JUNE 29, 2020

# ONGOING PROJECTS

aaradhya  
**EASTWIND**

VIKROLI EAST

1.5 & 2 BHK<sub>s</sub>

RERA No P51800020183



aaradhya  
**HIGHPARK**

Near Dahisar Toll Plaza

1, 2, 3 BHK<sub>s</sub>

RERA No P51700018244  
P51700017865

aaradhya  
**ne earth**  
Where life begins

2, 3 BHK<sub>s</sub>

RERA No P51800024676





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CIN: L70200MH2002PLC136849