



# MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400089. India  
T: 91 22 42463999 | F: 91 22 25251589 | E: office@maninfra.com | W: www.maninfra.com | F: www.facebook.com/maninfra

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

The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051, India  
**CM Quote: MANINFRA**

Corporate Relationship Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
**Script Code: 533169**

**Sub:** Proceedings of the Board Meeting: Audited Financial Results for the quarter and year ended March 31, 2020 ("Results")

Dear Sir/Madam,

Further to our letter dated 22<sup>nd</sup> June, 2020, intimating you of the Board Meeting to be held today and in accordance with the Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors, inter-alia, approved the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2020 pursuant to Regulation 33 of SEBI Listing Regulations. Please find enclosed the copy of Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended 31<sup>st</sup> March, 2020, the Audit Reports issued by M/s Nayan Parikh & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company and declaration on Unmodified Opinion in respect of aforesaid Audit Reports in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting commenced at 3.45 P.M and concluded at 4.30 P.M. 

This is for your information and records.

Yours faithfully,  
For **Man Infraconstruction Limited**

  
**Durgesh Dingankar**  
Company Secretary



**Encl:** As above

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

## **Independent Auditor's Report on Annual Standalone Financial Results of Man Infraconstruction Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

### **Opinion**

We have audited the accompanying statement of standalone financial results of **Man Infraconstruction Limited** ("the Company") for the year ended March 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulation; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company the year ended March 31, 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act") . Our responsibilities under SAs are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 financial results 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.





### **Management's Responsibilities for the Statement**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement 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 results.

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 Statement, 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 through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement 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 misstatement in the Statement.

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.

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W



**K. Y. Narayana**

Partner

Membership No. 060639

UDIN:20060639AAAADV2250

Place: Mumbai

Dated this 29<sup>th</sup> day of June, 2020





# MAN INFRACONSTRUCTION LIMITED

Reg. Office: 12th Floor, Krushal Commercial Complex, G M Road, Chembur (West), Mumbai 400 089

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## STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended March 31, 2020	Quarter Ended December 31, 2019	Quarter Ended March 31, 2019	Year Ended on March 31, 2020	Year Ended on March 31, 2019
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1	(a) Revenue from Operations	3,248.62	3,147.66	4,091.85	10,697.53	16,648.47
	(b) Other Income	2,379.57	3,059.76	1,984.43	9,632.40	10,749.65
	<b>Total Income</b>	<b>5,628.19</b>	<b>6,207.42</b>	<b>6,076.28</b>	<b>20,329.93</b>	<b>27,398.12</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed / sold	1,382.29	1,371.17	1,380.04	4,194.89	4,302.87
	(b) Changes in inventories	31.03	(21.29)	142.51	-	76.21
	(c) Employee benefits expense	553.15	684.25	643.29	2,466.85	2,343.30
	(d) Finance costs	69.61	8.97	84.34	109.74	154.87
	(e) Depreciation and amortisation expense	124.09	121.33	105.65	480.34	398.94
	(f) Sub Contract/Labour Charges	1,057.28	724.03	707.65	2,666.60	3,137.43
	(g) Other Expenses	357.76	438.40	906.52	1,553.55	2,707.90
	<b>Total Expenses</b>	<b>3,575.21</b>	<b>3,526.86</b>	<b>3,970.00</b>	<b>11,471.97</b>	<b>13,121.52</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>2,052.98</b>	<b>2,880.56</b>	<b>2,106.28</b>	<b>8,857.96</b>	<b>14,276.60</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>2,052.98</b>	<b>2,880.56</b>	<b>2,106.28</b>	<b>8,857.96</b>	<b>14,276.60</b>
6	Tax expense:					
	Current Tax	416.39	496.94	693.22	1,821.10	3,437.14
	Deferred Tax	22.38	(9.05)	(90.04)	168.69	(45.63)
	Current Tax (Tax adjustment of earlier years)	-	-	-	(4.43)	33.51
7	<b>Profit for the period (5-6)</b>	<b>1,614.21</b>	<b>2,392.67</b>	<b>1,503.10</b>	<b>6,872.60</b>	<b>10,851.58</b>
8	<b>Other Comprehensive Income (net of tax)</b>					
	Items that will not be reclassified subsequently to profit or loss	(63.29)	2.97	90.49	(51.91)	95.27
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>1,550.92</b>	<b>2,395.64</b>	<b>1,593.59</b>	<b>6,820.69</b>	<b>10,946.85</b>
10	Paid-up Equity Share Capital (Face Value of Share ₹ 2/- each)	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
11	Other Equity				81,123.52	75,664.08
12	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters):					
	a) Basic (in ₹)	0.65	0.97	0.61	2.78	4.38
	b) Diluted (in ₹)	0.65	0.97	0.61	2.78	4.38

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on June 29, 2020. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Board of Directors, in their meeting held on March 02, 2020, had declared and paid an interim dividend of ₹ 0.55 per equity share for the financial year 2019-20.
- 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.
- Effective April 1, 2019, the Company has adopted Ind AS 116 on 'Leases' using Modified Retrospective Transition Method. The adoption of this standard did not have any impact on above financial results.
- Figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- As permitted by paragraph 4 of Indian Accounting Standard (Ind AS 108), 'Operating Segment', if a single financial report contains both consolidated financial statements and the separate financial statements of the holding company, segment information need to be presented only on the basis of the consolidated financial statements. Therefore, relevant disclosures are made in the consolidated financial statements.
- Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

For and on behalf of Board of Directors

Place: Mumbai  
Date: June 29, 2020

SIGNED FOR IDENTIFICATION  
BY  
  
NAYAN PARIKH & CO  
MUMBAI.

  
Manan P Shah  
Managing Director  
DIN : 06500239





# MAN INFRACONSTRUCTION LIMITED

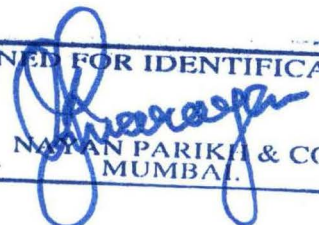
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Standalone Balance Sheet as at March 31, 2020

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
	<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>Non Current Assets</b>		
a	Property, Plant and Equipment	2,844.11	2,678.62
b	Capital work-in-progress	0.86	173.55
c	Investment Property	1,983.41	2,555.95
d	Financial Assets		
	(i) Investments	8,968.69	8,565.24
	(ii) Trade receivables	98.94	564.64
	(iii) Loans	10,100.00	10,100.00
	(iv) Others	21.29	13.09
e	Deferred tax assets (net)	445.00	613.69
f	Other non-current assets	469.83	577.24
	<b>Total Non-Current Assets</b>	<b>24,932.13</b>	<b>25,842.02</b>
<b>2</b>	<b>Current Assets</b>		
a	Inventories	389.68	220.19
b	Financial Assets		
	(i) Investments	73.07	414.69
	(ii) Trade receivables	3,258.63	6,157.45
	(iii) Cash and cash equivalents	1,888.22	686.24
	(iv) Bank balances other than (iii) above	4,157.53	4,107.86
	(v) Loans	47,632.88	43,655.36
	(vi) Others	8,738.67	4,441.53
c	Current Tax Assets (Net)	1.17	22.85
d	Other current assets	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	4,950.01	4,950.01
b	Other Equity	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</b>	<b>Non Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	57.74	55.80
b	Provisions	196.39	176.41
c	Other non-current liabilities	-	-
	<b>Total Non-Current Liabilities</b>	<b>254.13</b>	<b>232.21</b>
<b>2</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	-	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	508.17	733.50
b	Other current liabilities	4,001.22	2,294.39
c	Provisions	133.82	108.51
d	Current Tax Liabilities (Net)	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>

Place: Mumbai  
Date: June 29, 2020

SIGNED FOR IDENTIFICATION  
BY  
  
NATAN PARIKH & CO  
MUMBAI.

For and on behalf of Board of Directors



Manan P Shah  
Managing Director  
DIN : 06500239







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## Standalone statement of cash flows for the year ended March 31, 2020

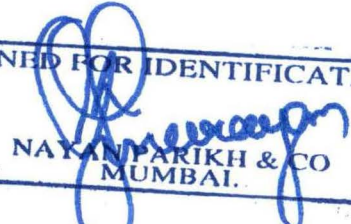
(₹ in Lakhs)

PARTICULARS		Year ended	Year ended
		March 31, 2020	March 31, 2019
		Audited	Audited
<b>Cash flows 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) / loss 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</b>	<b>(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)</b>	<b>2,171.22</b>	<b>2,207.73</b>
<b>Cash flows 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</b>	<b>(C)</b>	<b>(1,465.93)</b>	<b>(3,249.83)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(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>

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.

For and on behalf of Board of Directors

Place: Mumbai  
Date: June 29, 2020

SIGNED FOR IDENTIFICATION  
BY  
  
NAYAN PARIKH & CO  
MUMBAI.

Manan P Shah  
Managing Director  
DIN : 06500239





# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

## Independent Auditor's Report on Audit of Annual Consolidated Financial Results of Man Infraconstruction Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

### Opinion

We have audited the accompanying statement of consolidated financial results of **Man Infraconstruction Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries, (the Holding Company and its subsidiaries together referred to as the Group), its joint venture and associates for the year ended March 31, 2020 ("Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 other auditors on standalone financial statements and other financial information of subsidiaries, joint venture and associates, the aforesaid statement:

(i) includes the standalone financial results of the following entities:

Sr. No.	Name of the Entities
	<b>Subsidiaries</b>
1	Man Realtors and Holdings Private Limited
2	Man Projects Limited
3	Manaj Infraconstruction Limited
4	Manaj Tollway Private Limited
5	AM Realtors Private Limited
6	Manmantra Infracon LLP
7	Man Aaradhya Infraconstruction LLP
8	Man Vastucon LLP
9	MICL Developers LLP
10	Starcrete LLP (W.e.f November 1, 2019)
	<b>Joint Ventures</b>
11	Man Chandak Realty LLP



Sr. No.	Name of the Entities
12	Starcrete LLP (Upto October 31, 2019)
	<b>Associates</b>
13	MICL Realty LLP
14	Atmosphere Realty Private Limited

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“Ind AS”) and other accounting principles generally accepted in India of the consolidated net loss, consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under SAs are further described in the *Auditor’s Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its joint venture and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 obtained by us and other auditors in terms of their report referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

Without qualifying our opinion, we draw attention to note no. 6 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.

### **Management’s Responsibilities for the Statement**

This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared on the basis of consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and





presentation of these consolidated financial results that give a true and fair view of the consolidated net loss, consolidated other comprehensive loss and other financial information of the Group its joint venture and its associates in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint venture and associates 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 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 respective financial results 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for assessing the ability of the Group and of its joint venture and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for overseeing the financial reporting process of the Group and of its joint venture and associates.

#### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement 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 results.



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 Statement, 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 through a separate report the complete set of consolidated financial statements on whether the Group, its joint venture and its associates has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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, its joint venture and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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, its joint venture and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the Group, its joint venture and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

- (i) The Statement include (a) the audited standalone financial results of ten subsidiaries, whose standalone financial statements reflect total assets of Rs.1,26,178.73 lakhs as at March 31, 2020, total revenue of Rs. 21,919.44 lakhs, total net loss of Rs. 5,650.27 lakhs, total comprehensive loss of Rs. 5,670.47 lakhs and net cash outflows of Rs. 835.87 lakhs for the year ended March 31, 2020, as considered in the Statement; and (b) the Group's share of the net profit of Rs. 680.81 lakhs and total comprehensive profit of Rs. 679.66 lakhs for the year ended March 31, 2020 as considered in the preparation of the Statement, in respect two associates and one joint venture. These financial results and other financial information have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates are based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of above matters.



- (ii) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W



**K.Y. Narayana**

Partner

Membership No. 060639

UDIN: 20060639AAAADW5203

Place: Mumbai

Dated this 29<sup>th</sup> day of June, 2020





# MAN INFRACONSTRUCTION LIMITED

Reg. Office: 12th Floor, Krushal Commercial Complex, G M Road, Chembur (West), Mumbai 400 039

Tel: +91 22 42463999 Fax: +91 22 25251589 email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

## CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

Sr. No.	Particulars	(₹ in Lakhs)				
		Quarter Ended March 31, 2020	Quarter Ended December 31, 2019	Quarter Ended March 31, 2019	Year Ended on March 31, 2020	Year Ended on March 31, 2019
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1	(a) Revenue from Operations	9,542.20	6,647.93	13,458.62	26,697.83	37,135.67
	(b) Other Income	738.30	675.59	797.81	2,720.90	3,142.55
	<b>Total Income</b>	<b>10,280.50</b>	<b>7,323.52</b>	<b>14,256.43</b>	<b>29,418.73</b>	<b>40,278.22</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed / sold	2,383.66	3,408.54	1,738.82	7,749.72	6,564.72
	(b) Changes in inventories	(204.33)	(803.39)	1,872.09	(1,477.48)	(3,934.95)
	(c) Employee benefits expense	796.83	1,020.27	913.58	3,668.17	3,972.90
	(d) Finance costs	1,344.51	1,521.59	1,385.02	5,690.31	5,335.20
	(e) Depreciation and amortisation expense	216.70	175.99	163.58	707.28	744.69
	(f) Sub Contract/Labour Charges	1,666.83	1,131.66	1,227.45	4,320.52	8,137.82
	(g) Cost of Land/Development Rights/Premiums	2,851.12	1,788.18	3,610.11	6,541.87	5,774.17
	(h) Other Expenses	1,491.29	1,738.52	2,213.05	6,166.65	6,645.71
	<b>Total Expenses</b>	<b>10,546.61</b>	<b>9,981.36</b>	<b>13,124.30</b>	<b>33,367.84</b>	<b>33,240.26</b>
3	<b>Profit before exceptional items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)</b>	<b>(266.11)</b>	<b>(2,657.84)</b>	<b>1,132.13</b>	<b>(3,948.31)</b>	<b>7,037.96</b>
4	Share of Net Profit/(Loss) of Investments accounted for using equity method	158.00	161.69	1,092.45	509.65	1,507.40
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>(108.11)</b>	<b>(2,496.15)</b>	<b>2,224.58</b>	<b>(3,438.66)</b>	<b>8,545.36</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit before tax (5 + 6)</b>	<b>(108.11)</b>	<b>(2,496.15)</b>	<b>2,224.58</b>	<b>(3,438.66)</b>	<b>8,545.36</b>
8	Tax expense					
	Current Tax	432.27	499.53	930.56	1,855.99	4,275.23
	Deferred Tax	(389.31)	(2,850.03)	(82.82)	(4,108.27)	(13.79)
	Current Tax (Tax adjustment of earlier years)	-	-	-	36.50	28.13
9	<b>Profit for the period (7 - 8)</b>	<b>(151.07)</b>	<b>(145.65)</b>	<b>1,376.84</b>	<b>(1,222.88)</b>	<b>4,255.79</b>
10	Non-Controlling Interest	(100.50)	(301.06)	174.18	(510.41)	76.80
11	<b>Profit after Tax and Non-Controlling Interest (9 - 10)</b>	<b>(50.57)</b>	<b>155.41</b>	<b>1,202.66</b>	<b>(712.47)</b>	<b>4,178.99</b>
12	<b>Other Comprehensive Income (net of tax)</b>					
	Items that will not be reclassified subsequently to profit or loss	(54.00)	(22.97)	149.17	(73.26)	173.84
	(a) Attributable to Owners of the Parent	(61.10)	(13.68)	122.99	(68.81)	141.31
	(b) Attributable to Non-Controlling Interest	7.10	(9.29)	26.18	(4.45)	32.53
13	<b>Total Comprehensive Income</b>					
	Attributable to Owners of the Parent (11 + 12(a))	(111.67)	141.73	1,325.65	(781.28)	4,320.30
	Attributable to Non-Controlling Interest (10 + 12(b))	(93.40)	(310.35)	200.36	(514.86)	109.33
14	<b>Paid-up Equity Share Capital</b> (Face Value of Share ₹ 2/- each)	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
15	<b>Other Equity</b>				62,025.99	64,448.95
16	<b>Earnings Per Share (EPS)</b> (Face Value of ₹ 2/- each) (not annualised for quarters):					
	a) Basic (in ₹)	(0.02)	0.06	0.49	(0.29)	1.69
	b) Diluted (in ₹)	(0.02)	0.06	0.49	(0.29)	1.69

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on June 29, 2020. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Board of Directors, in their meeting held on March 02, 2020, had declared and paid an interim dividend of ₹ 0.55 per equity share for the financial year 2019-20.
- 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.
- Effective April 1, 2019, the Company has adopted Ind AS 116 on 'Leases' using Modified Retrospective Transition Method. The adoption of this standard did not have any material impact on above financial results.
- Figures of the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- Manaj Tollway Private Limited (MTPL), subsidiary of the Company, had initiated arbitration proceedings against Public Works Department (PWD) Pune, Government of Maharashtra consequent to MTPL's decision to terminate the Concession Agreement for construction of road on DBFOT basis due to unresolved matters relating to land acquisition and forest clearance. MTPL had claimed costs incurred and compensation in line with the terms of the Concession Agreement. On August 17, 2018, 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.
- The Standalone Financial Results of the Company are available on the website of the Company www.maninfra.com and on the website of the National Stock Exchange of India Limited www.nseindia.com and of BSE Limited www.bseindia.com. Key Standalone financial information is as follows:

Sr. No.	Particulars	(₹ in Lakhs)				
		Quarter Ended March 31, 2020	Quarter Ended December 31, 2019	Quarter Ended March 31, 2019	Year Ended on March 31, 2020	Year Ended on March 31, 2019
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
1	Total Revenue (Including Other Income)	5,628.19	6,207.42	6,076.28	20,329.93	27,398.12
2	Profit/Loss before Tax	2,052.98	2,880.56	2,106.28	8,857.96	14,276.60
3	Profit/Loss after Tax	1,614.21	2,392.67	1,503.10	6,872.60	10,851.58

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BY  
  
N. S. ARIKHA & CO  
MUMBAI.



(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on	Year Ended on
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
(a)	EPC (Engineering, Procurement and Contracting)	4,884.86	4,068.12	5,426.44	13,463.72	25,223.75
(b)	Real Estate	6,998.90	3,875.68	9,987.01	18,172.01	16,582.16
(c)	Unallocated	-	-	-	-	-
	Total Segment Revenue	11,883.76	7,943.80	15,413.45	31,635.73	41,805.91
	Less: Inter Segment Revenue	2,341.56	1,295.87	1,954.83	4,937.90	4,670.24
	<b>Net Sales / Income from Operations</b>	<b>9,542.20</b>	<b>6,647.93</b>	<b>13,458.62</b>	<b>26,697.83</b>	<b>37,135.67</b>
<b>2</b>	<b>Segment Results</b>					
(a)	EPC	(47.23)	218.68	1,498.84	140.47	8,040.15
(b)	Real Estate	962.61	(963.72)	2,094.91	1,947.43	5,246.18
(c)	Unallocated	321.02	(220.52)	15.85	163.75	594.23
	Total Segment Results	1,236.40	(974.56)	3,609.60	2,251.65	13,880.56
	Less: Finance Costs	1,344.51	1,521.59	1,385.02	5,690.31	5,335.20
	<b>Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture</b>	<b>(108.11)</b>	<b>(2,496.15)</b>	<b>2,224.58</b>	<b>(3,438.66)</b>	<b>8,545.36</b>
		As at	As at	As at	As at	As at
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Audited	Unaudited	Audited	Audited	Audited
<b>3</b>	<b>Segment Assets</b>					
(a)	EPC	26,421.57	25,321.12	24,682.93	26,421.57	24,682.93
(b)	Real Estate	58,982.99	58,917.53	62,418.38	58,982.99	62,418.38
(c)	Unallocated	44,395.27	51,268.61	47,550.55	44,395.27	47,550.55
	<b>Total Segment Assets</b>	<b>129,799.83</b>	<b>135,507.26</b>	<b>134,651.86</b>	<b>129,799.83</b>	<b>134,651.86</b>
<b>4</b>	<b>Segment Liabilities</b>					
(a)	EPC	9,262.45	6,879.72	5,695.47	9,262.45	5,695.47
(b)	Real Estate	10,947.82	12,428.36	9,043.35	10,947.82	9,043.35
(c)	Unallocated	42,613.56	47,710.99	50,514.08	42,613.56	50,514.08
	<b>Total Segment Liabilities</b>	<b>62,823.83</b>	<b>67,019.07</b>	<b>65,252.90</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.

9 Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

Place: Mumbai  
Date: June 29, 2020

SIGNED FOR IDENTIFICATION  
BY  
*[Signature]*  
NAYAN PARIKH & CO  
MUMBAI.



For and on behalf of Board of Directors

*[Signature]*  
Manan P. Shah  
Managing Director  
DIN : 06500239





# MAN INFRACONSTRUCTION LIMITED

Reg. Office: 12th Floor, Krushal Commercial Complex, G M Road, Chembur (West), Mumbai 400 879

Tel: +91 22 42463999 Fax: +91 22 25251589 email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

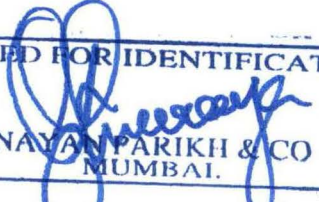
Consolidated Balance sheet as at March 31, 2020

(₹ in Lakhs)

Sr.No.	Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Audited
	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
a	Property, Plant and Equipment	3,563.96	3,185.44
b	Capital work-in-progress	0.86	173.55
c	Investment Property	4,456.35	5,071.03
d	Goodwill	66.20	3.50
e	Intangible assets under development	-	12,993.14
f	Investment accounted for using the equity method	1,668.22	973.21
g	Financial Assets		
	(i) Investments	481.34	673.95
	(ii) Trade receivables	107.72	641.58
	(iii) Loans	-	-
	(iv) Others	456.02	1,034.40
h	Deferred tax assets (net)	4,934.99	822.13
i	Other non-current assets	27,692.16	32,229.67
	<b>Total Non-Current Assets</b>	<b>43,427.82</b>	<b>57,801.60</b>
2	<b>Current Assets</b>		
a	Inventories	37,991.75	38,508.94
b	Financial Assets		
	(i) Investments	73.07	761.43
	(ii) Trade receivables	8,185.10	13,469.35
	(iii) Cash and cash equivalents	6,333.58	3,988.19
	(iv) Bank balances other than (iii) above	7,812.25	9,740.84
	(v) Loans	2,252.62	4,644.39
	(vi) Others	16,717.68	2,170.90
c	Current Tax Assets (Net)	28.14	109.42
d	Other current assets	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>		
1	<b>Equity</b>		
a	Equity Share Capital	4,950.01	4,950.01
b	Other Equity	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>
2	Non Controlling Interest	1,906.85	4,254.42
	<b>Total Equity</b>	<b>68,882.85</b>	<b>73,653.38</b>
3	<b>Liabilities</b>		
	<b>Non Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	36,323.90	40,280.00
	(ii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
	(iii) Other financial liabilities	166.06	122.24
b	Provisions	285.71	254.57
c	Deferred tax liabilities (Net)	3.38	-
	<b>Total Non-Current Liabilities</b>	<b>36,779.05</b>	<b>40,656.81</b>
4	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	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	3,045.75	3,953.31
b	Other current liabilities	13,451.75	8,206.08
c	Provisions	193.95	166.02
d	Current Tax Liabilities (Net)	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>

For and on behalf of Board of Directors

Place: Mumbai  
Date: June 29, 2020

SIGNED FOR IDENTIFICATION  
BY  
  
NAYAN PARIKH & CO  
MUMBAI.



  
Manan P. Shah  
Managing Director  
DIN : 06500239





# MAN INFRACONSTRUCTION LIMITED

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## Consolidated Statement of Cash Flows for the year ended March 31, 2020

(₹ in Lakhs)

Particulars	March 31, 2020 Audited	March 31, 2019 Audited
<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>
<b>Cash flows 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 (C)</b>	<b>(13,706.46)</b>	<b>(12,851.68)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,511.80</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>
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.		

For and on behalf of Board of Directors

Manan P Shah  
Managing Director  
DIN : 06500239

Place: Mumbai  
Date: June 29, 2020

SIGNED FOR IDENTIFICATION  
BY  
  
NAYAN PARIKH & CO  
MUMBAI.







# MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400089. India  
T: 91 22 42463999 | F: 91 22 25251589 | E: office@maninfra.com | W: www.maninfra.com | F: www.facebook.com/maninfra

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

The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051, India

Corporate Relationship Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

**CM Quote: MANINFRA**

**Script Code: 533169**

**Sub:** Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India ((Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we confirm that the Statutory Auditors of the Company, M/s Nayan Parikh & Co., Chartered Accountants, Mumbai (Firm Registration No: 107023W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended on 31<sup>st</sup> March, 2020.

Kindly take this declaration on your records.

Yours faithfully,  
For **Man Infraconstruction Limited**

*Ashok Mehta*  
x  
**Ashok Mehta**  
**Whole-time Director &**  
**Chief Financial Officer**

