



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

Date: 10th February, 2021

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
Scrip Code: 533169

Sub: Proceedings of the Board Meeting held on 10th February, 2021

Dear Sir/Madam,

Further to our letter dated 2th February, 2021, intimating you of the Board Meeting to be held today, we hereby inform you that the Board of Directors has, inter-alia approved the following:

1. the unaudited consolidated and standalone Financial Results for the quarter and nine months ended 31st December, 2020. Please find enclosed the copies of unaudited consolidated and standalone Financial Results for the quarter and nine months ended 31st December, 2020 along with the Limited Review Report issued by M/s Nayan Parikh & Co., Chartered Accountants, the Statutory Auditors of the Company for the said period;
2. declaration of Interim Dividend of **Rs.0.90** per share (i.e. **45%**) on 24,75,00,270 Equity Shares having Face Value of Rs. 2/- each, for the Financial Year 2020-21. The record date for the purpose of determining the entitlement of shareholders for Interim Dividend has been fixed as **Monday, 22nd February, 2021** and the said dividend shall be paid/ dispatched on **Friday, 5th March, 2021**.

The Meeting commenced at 2.40 P.M and concluded at 3.30 P.M.

This is for your information and records.

Yours faithfully,
For Man Infraconstruction Limited


Durgesh Dingankar
Company Secretary
Membership No.: F7007



Encl: As above

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

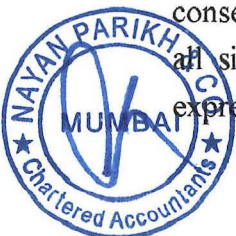
PHONE : (91-22) 2640 0358, 2640 0359

Independent Auditor's Limited Review Report on unaudited standalone financial results of Man Infraconstruction Limited for the quarter and nine months ended on December 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Man Infraconstruction Limited** ("the Company") for the quarter and nine months ended on December 31, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No.107023W



K. Y. Narayana

Partner

Membership No. 060639

UDIN:21060639AAAADL4780

Place: Mumbai

Dated: February 10, 2021



MAN INFRACONSTRUCTION LIMITED

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

Tel: +91 22 42463999 Fax: +91 22 25251589 email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136649

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended on
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	3,955.89	2,099.17	3,147.66	6,775.64	7,448.91	10,697.53
	(b) Other Income	2,855.63	2,305.87	3,059.76	7,512.29	7,252.83	9,632.40
	Total Income	6,811.52	4,405.04	6,207.42	14,287.93	14,701.74	20,329.93
2	Expenses						
	(a) Cost of materials consumed / sold	1,650.65	651.82	1,371.17	2,486.44	2,812.60	4,194.89
	(b) Changes in inventories	-	-	(21.29)	-	(31.03)	-
	(c) Employee benefits expense	492.20	370.11	684.25	1,321.40	1,913.70	2,466.85
	(d) Finance costs	19.84	13.23	8.97	38.85	40.13	109.74
	(e) Depreciation and amortisation expense	98.17	98.96	121.33	299.18	356.25	480.34
	(f) Sub Contract/Labour Charges	1,288.48	786.65	724.03	2,229.73	1,609.32	2,666.60
	(g) Other Expenses	164.49	259.02	438.40	644.01	1,195.79	1,553.55
	Total Expenses	3,713.83	2,179.79	3,326.86	7,019.61	7,896.76	11,471.97
3	Profit before Exceptional Items and Tax (1-2)	3,097.69	2,225.25	2,880.56	7,268.32	6,804.98	8,857.96
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	3,097.69	2,225.25	2,880.56	7,268.32	6,804.98	8,857.96
6	Tax expense:						
	Current Tax	482.48	408.66	496.94	1,377.22	1,404.71	1,821.10
	Deferred Tax	69.34	(24.46)	(9.05)	41.54	146.31	168.69
	Current Tax (Tax adjustment of earlier years)	(1.78)	(186.52)	-	(188.30)	(4.43)	(4.43)
7	Profit for the period (5-6)	2,547.65	2,027.57	2,392.67	6,037.86	5,258.39	6,872.60
8	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	(8.20)	(5.48)	2.97	(19.39)	11.38	(51.91)
9	Total Comprehensive Income (after tax) (7+8)	2,539.45	2,022.09	2,395.64	6,018.47	5,269.77	6,820.69
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	4,950.01
11	Other Equity						81,123.52
12	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	1.03	0.82	0.97	2.44	2.13	2.78
	b) Diluted (in ₹)	1.03	0.82	0.97	2.44	2.13	2.78

Notes:

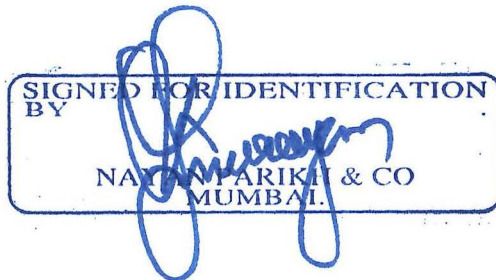
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on February 10, 2021. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Board of Directors, in their meeting held on February 10, 2021, have declared an interim dividend of ₹ 0.90 per equity share for the financial year 2020-21.
- 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

Manan P Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: February 10, 2021



NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Limited Review Report on unaudited consolidated financial results of Man Infraconstruction Limited for the quarter and nine months ended on December 31, 2020 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Man Infraconstruction Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter and nine months ended December 31, 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The Statement includes the standalone financial results, of the following entities:

S. No.	Name of the Entities
	Subsidiaries
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
11	MICL Global, INC, Delaware, USA
	Associates
11	MICL Realty LLP
12	Atmosphere Realty Private Limited
	Joint Venture
13	Man Chandak Realty LLP

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw attention to note no. 3 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. Our conclusion is not modified in respect of this matter.

8. We did not review the unaudited standalone financial results of ten subsidiaries included in the Statement whose financial results reflects total revenues of ₹ 14,394.42 lakhs and




₹ 19,878.92 lakhs, total net profit/(loss) after tax of ₹ 423.15 lakhs and ₹ (408.53) Lakhs and total comprehensive income/(loss) of ₹ 415.59 lakhs and ₹ (433.57) lakhs for the quarter and nine months ended December 31, 2020, respectively, as considered in the statment. The unaudited financial results of two associates and one joint venture are included in the statement in which the Group's share of net profit/(loss) after tax of ₹ 156.50 lakhs and ₹ 148.20 lakhs and total comprehensive income/(loss) of ₹ 156.41 lakhs and ₹ 147.95 lakhs for the quarter and nine months ended December 31, 2020, respectively, as considered in the Statement. These unaudited standalone financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture, are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

9. The Statement also includes the standalone financial results of one foreign subsidiary which has not been reviewed by us and by any other auditor, whose unaudited standalone financial results reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the quarter ended December 31, 2020, respectively, as considered in the Statement. These financial results are certified by the management. Our conclusion on the Statement is not modified in respect of the above matters.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 104767W


K. Y. Narayana
Partner

Membership No. 060639

UDIN: 21060639AAAADM1625

Place: Mumbai

Dated: February 10, 2021



MAN INFRA CONSTRUCTION LIMITED

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

Tel: +91 22 42463999 Fax: +91 22 25251599 email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

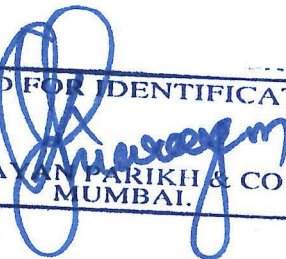
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

Sr. No.	Particulars	(₹ in Lakhs)					
		Quarter Ended December 31, 2020	Quarter Ended September 30, 2020	Quarter Ended December 31, 2019	Nine Months Ended December 31, 2020	Nine Months Ended December 31, 2019	Year Ended on March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	15,226.80	4,262.76	6,647.93	21,774.52	17,155.63	26,697.83
	(b) Other Income	351.03	654.28	675.59	1,586.26	1,982.60	2,720.90
	Total Income	15,577.83	4,917.04	7,323.52	23,360.78	19,138.23	29,418.73
2	Expenses						
	(a) Cost of materials consumed / sold	3,788.87	1,804.14	3,408.54	5,959.70	5,366.06	7,749.72
	(b) Changes in inventories	591.59	(2,537.62)	(803.39)	(3,251.25)	(1,273.15)	(1,477.48)
	(c) Employee benefits expense	973.26	673.63	1,020.27	2,385.44	2,871.34	3,668.17
	(d) Finance costs	1,456.18	1,342.60	1,521.59	4,025.09	4,345.80	5,690.31
	(e) Depreciation and amortisation expense	155.44	156.98	175.99	469.19	490.58	707.28
	(f) Sub Contract/Labour Charges	2,378.87	1,239.53	1,131.66	3,840.59	2,653.69	4,320.52
	(g) Cost of Land/Development Rights/Premiums	2,883.08	473.57	1,788.18	3,357.19	3,690.75	6,541.87
	(h) Other Expenses	1,593.34	1,275.64	1,738.52	3,739.66	4,675.36	6,166.65
	Total Expenses	13,820.63	4,428.47	9,981.36	20,525.61	22,820.43	33,367.04
3	Profit before exceptional items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)	1,757.20	488.57	(2,657.84)	2,835.17	(3,682.20)	(3,948.31)
4	Share of Net Profit/(Loss) of Investments accounted for using equity method	139.90	9.61	161.69	131.59	351.65	509.65
5	Profit before exceptional items and tax (3 + 4)	1,897.10	498.18	(2,496.15)	2,966.76	(3,330.55)	(3,438.66)
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	1,897.10	498.18	(2,496.15)	2,966.76	(3,330.55)	(3,438.66)
8	Tax expense:						
	Current Tax	613.07	461.13	499.53	1,611.08	1,423.72	1,855.99
	Deferred Tax	33.66	272.15	(2,850.03)	208.06	(3,718.96)	(4,108.27)
	Current Tax (Tax adjustment of earlier years)	(1.84)	(196.41)	-	(196.03)	36.50	36.50
9	Profit for the period (7 - 8)	1,252.21	(38.69)	(145.65)	1,343.65	(1,071.81)	(1,222.88)
10	Non-Controlling Interest	(20.55)	(183.01)	(301.06)	(303.68)	(409.91)	(510.41)
11	Profit after Tax and Non-Controlling Interest (9 - 10)	1,272.76	144.32	155.41	1,647.33	(661.90)	(712.47)
12	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	(15.87)	(14.60)	(22.97)	(44.69)	(19.26)	(73.26)
	(a) Attributable to Owners of the Parent	(13.81)	(11.92)	(13.68)	(37.47)	(7.71)	(68.81)
	(b) Attributable to Non-Controlling Interest	(2.06)	(2.68)	(9.29)	(7.22)	(11.55)	(4.45)
13	Total Comprehensive Income						
	Attributable to Owners of the Parent (11 + 12(a))	1,258.95	132.40	141.73	1,609.86	(669.61)	(781.28)
	Attributable to Non-Controlling Interest (10 + 12(b))	(22.61)	(185.69)	(310.35)	(310.90)	(421.46)	(514.86)
14	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	4,950.01
15	Other Equity						62,025.99
16	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	0.52	0.06	0.06	0.67	(0.27)	(0.29)
	b) Diluted (in ₹)	0.52	0.06	0.06	0.67	(0.27)	(0.29)

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on February 10, 2021. 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 February 10, 2021, have declared an interim dividend of ₹ 0.90 per equity share for the financial year 2020-21.
- 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 December 31, 2020	Quarter Ended September 30, 2020	Quarter Ended December 31, 2019	Nine Months Ended December 31, 2020	Nine Months Ended December 31, 2019	Year Ended on March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue (Including Other Income)	6,811.52	4,405.04	6,207.42	14,287.93	14,701.74	20,329.93
2	Profit/Loss before Tax	3,097.69	2,225.25	2,880.56	7,268.32	6,804.98	8,857.96
3	Profit/Loss after Tax	2,547.65	2,027.57	2,392.67	6,037.86	5,258.39	6,872.60

SIGNED FOR IDENTIFICATION
BY

NAYAN PARIKH & CO
MUMBAI.



Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended on
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	EPC (Engineering, Procurement and Contracting)	6,635.33	3,428.01	4,068.12	11,157.50	8,578.86	13,463.72
(b)	Real Estate	11,194.75	1,901.17	3,875.68	14,350.13	11,173.11	18,172.01
(c)	Unallocated	-	-	-	-	-	-
	Total Segment Revenue	17,830.08	5,329.18	7,943.80	25,507.63	19,751.97	31,635.73
	Less: Inter Segment Revenue	2,603.28	1,066.42	1,295.87	3,733.11	2,596.34	4,937.90
	Net Sales / Income from Operations	15,226.80	4,262.76	6,647.93	21,774.52	17,155.63	26,697.83
2	Segment Results						
(a)	EPC	98.67	(108.41)	218.68	(201.36)	187.70	140.47
(b)	Real Estate	3,157.83	1,579.38	(963.72)	6,533.44	984.82	1,947.43
(c)	Unallocated	96.78	369.81	(229.52)	659.77	(137.27)	163.73
	Total Segment Results	3,353.28	1,840.78	(974.56)	6,991.85	1,015.25	2,251.65
	Less: Finance Costs	1,456.18	1,342.60	1,521.59	4,025.09	4,345.80	5,690.31
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture	1,897.10	498.18	(2,496.15)	2,966.76	(3,330.55)	(3,438.66)
		As at	As at	As at	As at	As at	As at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Assets						
(a)	EPC	27,114.07	24,804.15	25,321.12	27,114.07	25,321.12	26,421.57
(b)	Real Estate	60,755.09	60,257.76	58,917.53	60,755.09	58,917.53	58,982.99
(c)	Unallocated	51,662.61	48,880.22	51,268.61	51,662.61	51,268.61	44,395.27
	Total Segment Assets	1,39,531.77	1,33,942.13	1,35,507.26	1,39,531.77	1,35,507.26	1,29,799.83
4	Segment Liabilities						
(a)	EPC	12,085.58	9,954.34	6,879.72	12,085.58	6,879.72	9,247.09
(b)	Real Estate	10,982.37	10,210.35	12,428.36	10,982.37	12,428.36	10,963.18
(c)	Unallocated	48,307.15	46,814.33	47,710.99	48,307.15	47,710.99	42,613.56
	Total Segment Liabilities	71,375.10	66,979.02	67,019.07	71,375.10	67,019.07	62,823.83

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.


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

Place: Mumbai
Date: February 10, 2021



For and on behalf of Board of Directors


Manan P. Shah
Managing Director
DIN : 06500239

SIGNED FOR IDENTIFICATION
BY

NADANARIKI & CO
MUMBAI