



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: L70200MH2002PLC136849

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on	Year Ended on
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	(a) Revenue from Operations	20,941.34	15,226.80	9,542.20	42,715.86	26,697.83
	(b) Other Income	829.93	419.85	738.30	2,485.01	2,720.90
	Total Income	21,771.27	15,646.65	10,280.50	45,200.87	29,418.73
2	Expenses					
	(a) Cost of materials consumed / sold	6,011.64	3,788.87	2,383.66	11,971.34	7,749.72
	(b) Changes in inventories	792.37	591.59	(204.33)	(2,458.88)	(1,477.48)
	(c) Employee benefits expense	1,238.83	973.26	796.83	3,624.27	3,668.17
	(d) Finance costs	1,811.94	1,456.18	1,344.51	5,837.03	5,690.31
	(e) Depreciation, Amortization and Impairment	446.74	155.44	216.70	915.93	707.28
	(f) Sub Contract/Labour Charges	2,889.60	2,378.87	1,666.83	6,730.19	4,320.52
	(g) Cost of Land/Development Rights/Premiums	3,512.18	2,883.08	2,851.12	6,869.37	6,541.87
	(h) Other Expenses	2,514.37	1,662.16	1,491.29	6,322.85	6,166.65
	Total Expenses	19,217.67	13,889.45	10,546.61	39,812.10	33,367.04
3	Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)	2,553.60	1,757.20	(266.11)	5,388.77	(3,948.31)
4	Share of Net Profit/(Loss) of Investments accounted for using equity method	(9.34)	139.90	158.00	122.25	509.65
5	Profit before exceptional items and tax (3 + 4)	2,544.26	1,897.10	(108.11)	5,511.02	(3,438.66)
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5 + 6)	2,544.26	1,897.10	(108.11)	5,511.02	(3,438.66)
8	Tax expense:					
	Current Tax	929.64	613.07	432.27	2,540.72	1,855.99
	Deferred Tax	(376.03)	33.66	(389.31)	(167.97)	(4,108.27)
	Current Tax (Tax adjustment of earlier years)	(0.15)	(1.84)	-	(196.18)	36.50
9	Profit for the period (7 - 8)	1,990.80	1,252.21	(151.07)	3,334.45	(1,222.88)
10	Non-Controlling Interest	436.60	(20.55)	(100.50)	132.92	(510.41)
11	Profit after Tax and Non-Controlling Interest (9 - 10)	1,554.20	1,272.76	(50.57)	3,201.53	(712.47)
12	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of post employment benefit obligations	1.45	(17.79)	(60.25)	(50.06)	(76.60)
	Share of Other Comprehensive Income in Joint Ventures and Associate, to the extent not to be reclassified to profit or loss	0.91	(0.10)	(2.10)	0.66	(1.16)
	Income tax relating to these items	(1.13)	2.02	8.35	5.94	4.50
	Items that will be reclassified subsequently to profit or loss					
	Exchange difference on translation of foreign operations	(0.02)	-	-	(0.02)	-
	Income tax relating to these items	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (net of tax)	1.21	(15.87)	(54.00)	(43.48)	(73.26)
13	Other Comprehensive Income (net of tax)					
	(a) Attributable to Owners of the Parent	1.04	(13.81)	(61.10)	(36.43)	(68.81)
	(b) Attributable to Non-Controlling Interest	0.17	(2.06)	7.10	(7.05)	(4.45)
14	Total Comprehensive Income					
	Attributable to Owners of the Parent (11 + 13(a))	1,555.24	1,258.95	(111.67)	3,165.10	(781.28)
	Attributable to Non-Controlling Interest (10 + 13(b))	436.77	(22.61)	(93.40)	125.87	(514.86)
15	Paid-up Equity Share Capital	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
	(Face Value of Share ₹ 2/- each)					
16	Other Equity				62,534.43	62,025.99
17	Earnings Per Share (EPS)					
	(Face Value of ₹ 2/- each) (not annualised for quarters) :					
	a) Basic (in ₹)	0.62	0.52	(0.02)	1.29	(0.29)
	b) Diluted (in ₹)	0.62	0.52	(0.02)	1.29	(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 May 19, 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, had declared and paid an interim dividend of ₹ 0.90 per equity share for the financial year 2020-21.
- Figures of the quarter ended March 31, 2021 and March 31, 2020 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. The duly signed consent terms mutually agreed by the parties were accepted by the Hon'ble High Court at Bombay and consent order was passed dated 12 December, 2019. The Government of Maharashtra had then prayed for review of the consent order passed by the Court. The said review petition was dismissed by the Hon'ble High Court at Bombay vide its order dated March 5, 2021. In light of the pandemic and court vacation, there is delay in further process of claim.

5 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:

(₹ in Lakhs)						
Sr. No.	Particulars	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended March 31, 2020	Year Ended on March 31, 2021	Year Ended on March 31, 2020
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	Total Revenue (Including Other Income)	8,979.93	6,880.33	5,628.19	23,336.67	20,329.93
2	Profit/Loss before Tax	3,712.64	3,097.69	2,052.98	10,980.96	8,857.96
3	Profit/Loss after Tax	3,204.13	2,547.65	1,614.21	9,241.99	6,872.60

6 Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended on March 31, 2021:

(₹ in Lakhs)						
Sr. No.	Particulars	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended March 31, 2020	Year Ended on March 31, 2021	Year Ended on March 31, 2020
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	Segment Revenue					
(a)	EPC (Engineering, Procurement and Contracting)	9,556.67	6,635.33	4,884.86	20,714.17	13,463.72
(b)	Real Estate	15,290.87	11,194.75	6,998.90	29,641.00	18,172.01
(c)	Unallocated	-	-	-	-	-
	Total Segment Revenue	24,847.54	17,830.08	11,883.76	50,355.17	31,635.73
	Less: Inter Segment Revenue	3,906.20	2,603.28	2,341.56	7,639.31	4,937.90
	Net Sales / Income from Operations	20,941.34	15,226.80	9,542.20	42,715.86	26,697.83
2	Segment Results					
(a)	EPC	621.11	98.67	(47.23)	419.75	140.47
(b)	Real Estate	3,613.79	3,157.83	962.61	10,147.23	1,947.43
(c)	Unallocated	121.30	96.78	321.02	781.07	163.75
	Total Segment Results	4,356.20	3,353.28	1,236.40	11,348.05	2,251.65
	Less: Finance Costs	1,811.94	1,456.18	1,344.51	5,837.03	5,690.31
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture	2,544.26	1,897.10	(108.11)	5,511.02	(3,438.66)
		As at	As at	As at	As at	As at
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Unaudited	Audited	Audited	Audited
3	Segment Assets					
(a)	EPC	28,811.80	27,114.07	26,421.57	28,811.80	26,421.57
(b)	Real Estate	60,024.72	60,755.09	58,982.99	60,024.72	58,982.99
(c)	Unallocated	56,788.21	51,662.61	44,395.27	56,788.21	44,395.27
	Total Segment Assets	1,45,624.73	1,39,531.77	1,29,799.83	1,45,624.73	1,29,799.83
4	Segment Liabilities					
(a)	EPC	13,886.81	12,085.58	9,247.09	13,886.81	9,247.09
(b)	Real Estate	11,108.62	10,982.37	10,963.18	11,108.62	10,963.18
(c)	Unallocated	53,144.86	48,307.15	42,613.56	53,144.86	42,613.56
	Total Segment Liabilities	78,140.29	71,375.10	62,823.83	78,140.29	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.

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

For and on behalf of Board of Directors

Suketu R. Shah
Joint Managing Director
DIN : 00063124

Place: Mumbai
Date: May 19, 2021



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Consolidated Balance sheet as at March 31, 2021

(₹ in Lakhs)

Sr.No.	Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
	ASSETS		
1	Non Current Assets		
a	Property, Plant and Equipment	4,247.44	3,563.96
b	Capital work-in-progress	94.00	0.86
c	Investment Property	1,603.57	4,456.35
d	Goodwill	66.20	66.20
e	Investment accounted for using the equity method	752.27	1,668.22
f	Financial Assets		
	(i) Investments	410.84	481.34
	(ii) Trade receivables	227.89	107.72
	(iii) Loans	-	-
	(iv) Others	562.54	456.02
g	Deferred tax assets (net)	5,115.50	4,934.99
h	Other non-current assets	20,785.89	27,692.16
	Total Non-Current Assets	33,866.14	43,427.82
2	Current Assets		
a	Inventories	40,273.83	37,991.75
b	Financial Assets		
	(i) Investments	5,175.85	73.07
	(ii) Trade receivables	10,446.72	8,185.10
	(iii) Cash and cash equivalents	7,743.48	6,333.58
	(iv) Bank balances other than (iii) above	13,532.84	7,812.25
	(v) Loans	5,853.36	2,252.62
	(vi) Others	18,700.29	16,717.68
c	Current Tax Assets (Net)	31.19	28.14
d	Other current assets	10,001.03	6,977.82
	Total Current Assets	1,11,758.59	86,372.01
	Total Assets	1,45,624.73	1,29,799.83
	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share Capital	4,950.01	4,950.01
b	Other Equity	62,534.43	62,025.99
	Equity attributable to owners of Man Infraconstruction Limited	67,484.44	66,976.00
2	Non Controlling Interest	1,866.89	1,906.85
	Total Equity	69,351.33	68,882.85
	Liabilities		
3	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	32,352.64	36,512.64
	(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	228.13	166.06
b	Provisions	344.23	285.71
c	Deferred tax liabilities (Net)	9.97	3.38
	Total Non-Current Liabilities	32,934.97	36,967.79
4	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	13,840.95	3,319.46
	(ii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	7,886.59	4,408.65
	(iii) Other financial liabilities	6,242.05	2,457.55
b	Other current liabilities	14,944.92	13,451.75
c	Provisions	209.55	193.95
d	Current Tax Liabilities (Net)	214.37	117.83
	Total Current Liabilities	43,338.43	23,949.19
	Total Equity and Liabilities	1,45,624.73	1,29,799.83

For and on behalf of Board of Directors

Place: Mumbai
 Date: May 19, 2021

Suketu R. Shah
 Joint Managing Director
 DIN : 00063124



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Consolidated Statement of Cash Flows for the year ended March 31, 2021

(₹ in Lakhs)

Particulars	March 31,	March 31,
	2021	2020
	Audited	Audited
Cash flow from operating activities		
Profit / (loss) before tax	5,511.02	(3,438.66)
Adjustments for:		
Share of (profit) / loss of associates and joint venture	(122.25)	(509.65)
Depreciation, Amortization and Impairment	915.93	707.28
Provision for Inventory	-	(200.82)
Net (gain)/Loss on financial assets measured at fair value through profit or loss	39.70	63.31
(Profit)/Loss on sale of rights to flats / Investment Properties	(914.78)	(407.29)
(Gain)/Loss on disposal of Property, Plant and Equipment (net)	(252.82)	22.14
Balances written off/ (written back) and Bad debts	(542.96)	(343.35)
Impairment / (Reversal of Impairment) of trade receivables	(45.66)	22.04
Interest income	(1,521.15)	(2,357.56)
Share issue expenses	-	0.42
Finance costs and net gain on foreign currency transactions and translation	5,836.86	5,690.31
Operating profit before working capital changes	8,903.89	(751.83)
Adjustments for :		
(Increase) / Decrease in Inventories	(2,282.08)	748.95
(Increase) / Decrease in Trade and Other Receivables	(1,640.47)	10,264.54
Increase / (Decrease) in Trade and Other Payables	5,558.09	945.87
Increase / (Decrease) in Provisions	(209.67)	(17.52)
Cash generated / (used in) from operations	10,329.76	11,190.01
Direct taxes paid (net of refunds)	(2,499.80)	(2,383.88)
Net cash flow from/(used in) operating activities (A)	7,829.96	8,806.13
Cash flow from investing activities		
(Acquisition) / Sale of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)	2,826.79	477.74
(Acquisition) / Sale / Withdrawal of Investments (net)	(4,176.33)	816.88
Loans and Advances (given to) / repaid by Associates / Joint Ventures and Others (net)	(2,813.70)	2,428.87
Interest Received	2,586.59	1,316.10
Changes in fixed deposits other than Cash and Cash equivalents	(6,843.93)	3,372.54
Net cash flow from/(used in) investing activities (B)	(8,420.58)	8,412.13
Cash flows from financing activities		
Proceeds from / (Repayments) of borrowings and others (net)	9,374.99	(4,217.61)
Proceeds from issuance of equity/preference share capital	167.16	216.00
Share Issue Expenses Incurred	-	(0.42)
Finance Costs	(5,216.13)	(6,482.58)
Corporate Dividend Tax	-	(549.85)
Dividends paid during the year	(2,325.50)	(2,672.00)
Net cash flow from/(used in) in financing activities (C)	2,000.52	(13,706.46)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,409.90	3,511.80
Cash and cash equivalents at the beginning of the year	6,333.58	2,945.49
Add: Cash and cash equivalents on acquisition of control in associate	-	(123.71)
Cash and cash equivalents at the end of the year	7,743.48	6,333.58
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	12.04	12.90
Balance in Current accounts with Scheduled Banks	3,899.46	5,930.52
Deposits with original maturity of less than 3 months	3,831.31	309.82
Balance in Escrow Accounts	0.67	75.76
Cheques/drafts on hand	-	4.58
Balance as per the cash flow statement :	7,743.48	6,333.58
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: May 19, 2021

Suketu R. Shah
Joint Managing Director
DIN : 00063124