



MAN INFRACONSTRUCTION LIMITED

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

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 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	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		
	Total Income	10,280.50	7,323.52	14,256.43	29,418.73	40,278.22		
2	Expenses							
	(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	2,213.65	6,166.65	6,645.71		
	Total Expenses	10,546.61	9,981.36	13,124.30	33,367.04	33,240.26		
3	Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)	(266.11)	(2,657.84)	1,132.13	(3,948.31)	7,037.96		
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	Profit before exceptional items and tax (3 + 4)	(108.11)	(2,496.15)	2,224.58	(3,438.66)	8,545.36		
6	Exceptional Items	-	-	-	-	-		
7	Profit before tax (5 + 6)	(108.11)	(2,496.15)	2,224.58	(3,438.66)	8,545.36		
8	Tax expense:							
	Current Tax	432.27	499.53	930.56	1,855.99	4,275.23		
	Deferred Tax	(389.31)	(2,850.03)	(82.22)	(4,108.27)	(13.79)		
	Current Tax (Tax adjustment of earlier years)	-	-	-	36.50	28.13		
9	Profit for the period (7 - 8)	(151.07)	(145.65)	1,376.84	(1,222.88)	4,255.79		
10	Non-Controlling Interest	(100.50)	(301.06)	174.18	(510.41)	76.80		
11	Profit after Tax and Non-Controlling Interest (9 - 10)	(50.57)	155.41	1,202.66	(712.47)	4,178.99		
12	Other Comprehensive Income (net of tax)							
	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	Total Comprehensive Income							
	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	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)							
15	Other Equity				62,025.99	64,448.95		
16	Earnings Per Share (EPS) (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:

		(₹ 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	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

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
1	Segment Revenue					
(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
	Net Sales / Income from Operations	9,542.20	6,647.93	13,458.62	26,697.83	37,135.67
2	Segment Results					
(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	(229.52)	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
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture	(108.11)	(2,496.15)	2,224.58	(3,438.66)	8,545.36
		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
3	Segment Assets					
(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
	Total Segment Assets	129,799.83	135,507.26	134,651.86	129,799.83	134,651.86
4	Segment Liabilities					
(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
	Total Segment Liabilities	62,823.83	67,019.07	65,252.90	62,823.83	65,252.90

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.

For and on behalf of Board of Directors

Manan P. Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: June 29, 2020



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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
	ASSETS		
1	Non Current Assets		
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
	Total Non-Current Assets	43,427.82	57,801.60
2	Current Assets		
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
	Total Current Assets	86,372.01	76,850.26
	Total Assets	129,799.83	134,651.86
	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share Capital	4,950.01	4,950.01
b	Other Equity	62,025.99	64,448.95
	Equity attributable to owners of Man Infraconstruction Limited	66,976.00	69,398.96
2	Non Controlling Interest	1,906.85	4,254.42
	Total Equity	68,882.85	73,653.38
	Liabilities		
3	Non Current Liabilities		
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	-
	Total Non-Current Liabilities	36,779.05	40,656.81
4	Current Liabilities		
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
	Total Current Liabilities	24,137.93	20,341.67
	Total Equity and Liabilities	129,799.83	134,651.86

For and on behalf of Board of Directors

Place: Mumbai
 Date: June 29, 2020

Manan P. Shah
 Managing Director
 DIN : 06500239



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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
Cash flow from operating activities		
Profit / (loss) before tax	(3,438.66)	8,545.36
Adjustments for:		
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
Operating profit before working capital changes	(751.83)	10,494.55
Adjustments for :		
(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
Cash generated / (used in) from operations	11,190.01	5,826.40
Direct taxes paid (net of refunds)	(2,383.88)	(4,212.74)
Net cash flow from/(used in) operating activities (A)	8,806.13	1,613.66
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)	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
Net cash flow from/(used in) investing activities (B)	8,412.13	11,853.56
Cash flows from financing activities		
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)
Net cash flow from/(used in) in financing activities (C)	(13,706.46)	(12,851.68)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,511.80	615.54
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)	-
Cash and cash equivalents at the end of the year	6,333.58	2,945.49
Reconciliation of cash and cash equivalents as per the cash flow statement :		
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)
Balance as per the cash flow statement :	6,333.58	2,945.49
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