



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: August 8, 2019

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

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

Sub.: Submission of Annual Report for the financial year 2018-2019

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year 2018-2019 for your information and records.

Kindly find the same in order and acknowledge the receipt.

Thanking you.

Yours truly,
For Man Infraconstruction Limited


Company Secretary



Encl.: as above



FRIS

A JOURNEY IN
FORWARD
INTEGRATION

ANNUAL REPORT
2018 - 2019

ONGOING PROJECTS



AARADHYA HIGHPARK
RERA NO.:P51700017865

AARADHYA EASTWIND
RERA NO.:P51800020183

AARADHYA NINE
RERA NO.:P51800000229



Disclaimer: The above project elevations are artist's impression and not the actual representation of the building.

CORPORATE INFORMATION

Board of Directors

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

Statutory Auditors:

Nayan Parikh & Co.,
Chartered Accountants, Mumbai

Internal Auditors:

Aneja Associates,
Chartered Accountants, Mumbai

Secretarial Auditors:

Rathi & Associates,
Company Secretaries, Mumbai

Cost Auditors:

Shekhar Joshi & Company, Mumbai

Chief Financial Officer:

Ashok Mehta

Company Secretary & Compliance Officer:

Durgesh Dingankar

Bankers:

Bank of Baroda
Corporation Bank

Registrars & Share Transfer Agents:

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Web-site: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in
Tel No: +91 22 49186000 Fax: +91 22 49186060

Registered office:

12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai – 400 089
CIN : L70200MH2002PLC136849
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel : 022 4246 3999, Fax : 022 2525 1589

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MD'S MESSAGE - 2019

**Industry Scenario:**

The Indian realty sector has undergone a huge transformation over past few years as the Government introduced several regulatory reforms. The Interim Budget presented in February 2019 addressed several long-standing issues of the real estate sector. The Government's proposal to extend the period of exemption from levy of tax on notional rent on unsold inventory from one year to two years will give a much-needed relief to the developers. The budget gives more disposable income in the hands of the buyer, while also providing tax incentives for investing in a second home. The RBI recently lowered the benchmark lending rate by 25 basis point second time in a row to 6%, the lowest level in one year. The rate cut augurs well for the Indian real estate industry as it boosts the sentiments of end user. In February 2019, the GST Council reduced the GST rates on under-construction flats to 5% on non-affordable and 1% on affordable homes without input tax credit. These measures are likely to give a timely boost to home sales, especially in the affordable housing segment.

The Government in its sustained efforts has been pushing uniformity and transparency in the real estate sector through reforms such as GST and RERA. While these reforms have helped boost homebuyer sentiment, they have changed the business of real estate for the developer permanently. The industry was beginning to stabilize gradually accepting the new norms when the liquidity crisis that stirred NBFCs (non-banking finance companies) and HFCs (housing finance companies) led to difficulties in accessing capital from lenders breaking the back of the sector. Banks have become increasingly cautious of lending to developers in backdrop of rising NPAs and delay in completion of real estate projects, further adding to the woes of the developer. Amidst the crisis, India witnessed the successful listing of its first Real Estate Investment Trust (REIT) by Blackstone and Embassy in March 2019, marking the opening of a fresh investment avenue for the real estate sector. The year 2020 is expected to bring a marked increase in Private Equity funding to the sector.

The Government has been focusing on development of infrastructure to drive strong, sustainable economic growth. For the financial year 2019-20, Rs. 4.56 lakh crore has been allocated under the Interim Union Budget for the infrastructure sector which includes roadways, railways, shipping and aviation. Government initiatives like Housing for all, Smart Cities, etc. are fuelling the growth for urban infrastructure and construction development. Construction companies with proven execution capabilities are likely to benefit from sustained Government initiatives and large investments in the infrastructure sector.

Business Operations:

The Company reported total income of Rs. 402.78 crore for the year ended 31st March, 2019. The consolidated Profit after tax stood at Rs. 41.79 crore for FY2018-19. Execution of port infrastructure works at Nhava Sheva for development of the 4th container terminal – Phase 1 at Jawaharlal Nehru Port (JNPT), Navi Mumbai was successfully completed in July 2018. Your Company executed Rs. 850 crore worth value of work in a tight schedule of 25 months. **As on March 31, 2019, the Company has a balance EPC order book of Rs. 636 crore.** We will increasingly look for opportunities to strengthen our EPC order book by taking projects that align with our growth strategies.

During the year, we successfully completed construction and received Occupation Certificate for 'Atmosphere' project in Mulund, Mumbai. Our focus on quality and timely execution of projects has helped us in enhancing our goodwill as a Developer. I am happy to share that despite challenging environment over the past year, our project 'Aaradhya HighPark' launched in October 2018, near Dahisar, Thane received an overwhelming response with 50% inventory being booked at launch. All our ongoing projects are moving at a steady pace, making us confident about the timely delivery of the projects.

This year, your Company is planning to launch a large-size Residential project in Ghatkopar East, Mumbai where a cluster of 14 MHADA Societies will be redeveloped. The project is being designed by eminent architect Hafeez Contractor and will have state-of-the-art amenities for the recreation of the residents. We expect to get a good response for this project as there are very few residential layouts with such amenities in the vicinity.

Way forward:

As we move forward, our aim will be to monetize our real estate projects in a way that will maximize value for the shareholders and stakeholders. With existing liquidity in hand and financial tie-ups, your Company is well positioned to cater to the construction finance requirements of all the ongoing projects. Your Company will continue to explore new growth opportunities within the real estate business with a cautious approach. While the industry continues to be weighed down by low absorption rates and excess inventory, business is gradually improving. Accelerated by the Government measures and other pivotal factors, we expect Indian real estate sector to progress with increasing demand in the year 2019-20.

As a Company, we are committed to maintain quality, ensure timely completion of projects and focus on customer satisfaction. Our vision is to create spaces that set benchmarks for the industry. With various projects under execution and the real estate sector showing signs of recovery, we believe that your Company holds a bright future.

As always, I would like to thank you for your continuing confidence and support. I thank all the employees for their sustained endeavours in meeting the challenges posed before the organization. I would also like to extend my sincere gratitude to all the stakeholders including customers, vendors, partners, banks and Government institutions for their consistent co-operation and support.

Warm Regards,

Parag Shah

5 YEAR FINANCIAL OVERVIEW

CONSOLIDATED FINANCIALS

					(Rs. in crore)
Particulars	2014-15	2015-16	2016-17	2017-18	2018-19
Income Statement					
Revenue from operations	274.80	226.43	451.71	651.60	371.26
Other income	70.08	36.62	47.48	44.15	31.53
Total income	344.88	263.04	499.20	695.75	402.78
EBITDA (excluding other income)	24.85	34.98	105.90	199.39	99.65
Depreciation	12.23	7.91	7.70	8.00	7.45
Finance charges	7.31	21.03	38.68	55.52	53.35
Profit before tax	75.39	38.66	112.28	178.77	85.45
Profit after tax and minority interest	47.41	17.59	53.01	66.53	41.79
*Earnings Per Share (in Rs.)	1.92	0.71	2.14	2.69	1.69

					Rs. in crore (except number of shares)
Financial Position	2014-15	2015-16	2016-17	2017-18	2018-19
Equity share capital	49.50	49.50	49.50	49.50	49.50
Reserve and Surplus	580.51	551.59	604.91	638.88	644.49
Networth	630.01	601.09	654.41	688.38	693.99
Property, Plant & Equipment (incl. Capital WIP)	42.51	37.44	39.70	34.19	33.59
Intangible assets under development	125.30	129.93	129.93	129.93	129.93
Current investments (Mutual Funds)	82.14	73.09	153.48	84.36	7.61
Cash and Bank Balance	128.29	117.22	183.36	142.78	137.29
No. of shares	247,500,270	247,500,270	247,500,270	247,500,270	247,500,270

					(in %)
Ratios	2014-15	2015-16	2016-17	2017-18	2018-19
EBITDA Margin	9.04	15.45	23.44	30.60	26.84
PAT margin	13.75	6.69	10.62	9.56	10.38
Return on Capital Employed (ROCE)	11.63	7.27	16.04	21.54	11.72
Return on Net Worth (RONW)	7.72	2.86	8.45	9.91	6.05
#Dividend Payout	13.24	87.93	22.41	18.12	28.77

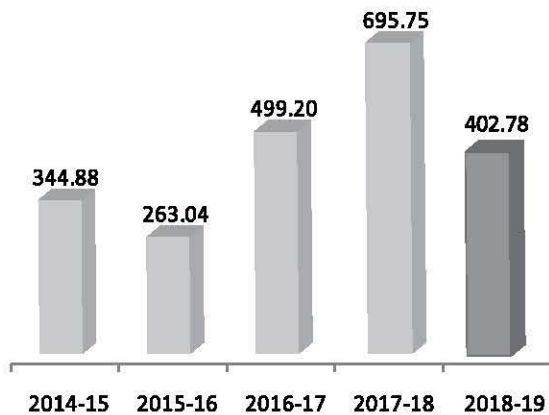
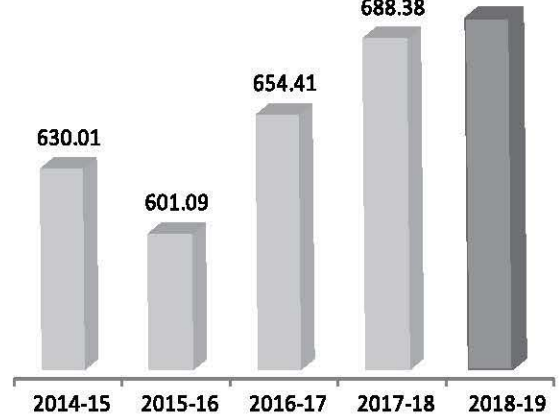
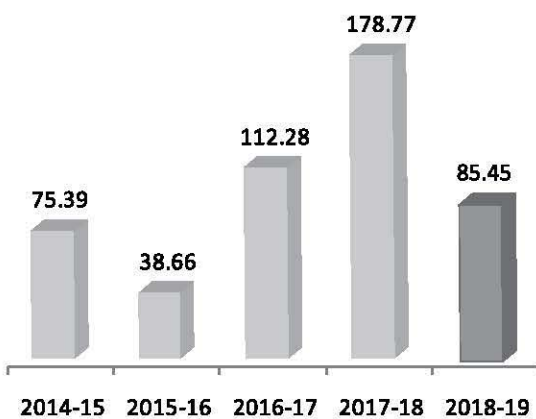
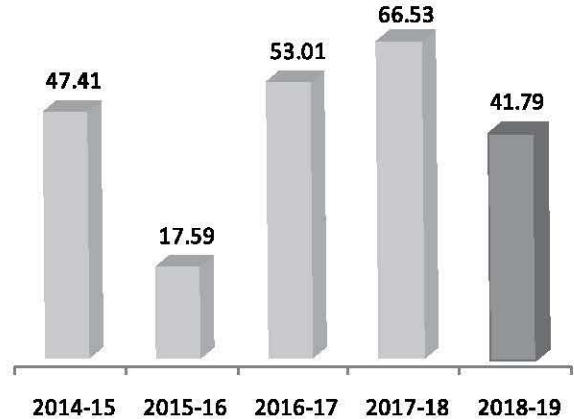
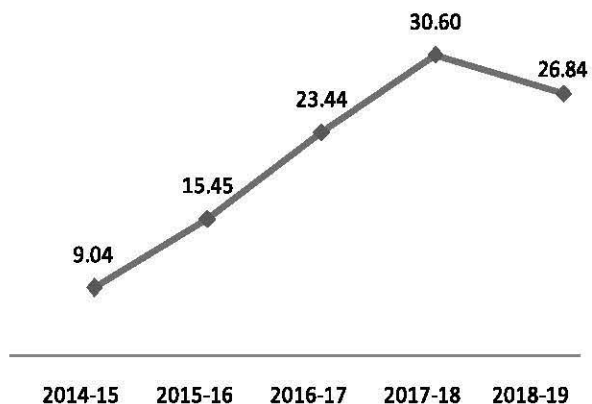
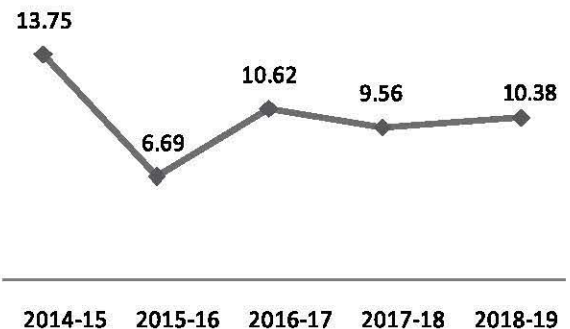
Notes:

Results for Financial year 2014-15 is as per Indian GAAP while the rest are in compliance with Indian Accounting Standards (IND AS)

Earnings per share is calculated on Wtd. Average shares

*Earnings per share information reflect the effect of sub division (split) retrospectively for the earlier reporting periods.

Dividend Payout is calculated on Standalone Earnings per share

Total Income (₹ crore)**Networth (₹ crore)****Profit Before Tax (₹ crore)****Profit After Tax (₹ crore)****EBITDA Margin (%)****PAT Margin (%)**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MAN INFRACONSTRUCTION LIMITED (CIN: L70200MH2002PLC136849) WILL BE HELD ON WEDNESDAY, 11TH SEPTEMBER, 2019 AT BALBHAWAN, GHATKOPAR BALKAN JI BARI MARG, OPPOSITE RAJAWADI GARDEN, GHATKOPAR EAST, MUMBAI - 400 077, AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the audited standalone financial statements for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
 - the audited consolidated financial statement for the year ended 31st March, 2019 and the Reports of the Auditors thereon.
- To confirm payment of Interim Dividend of Rs. 1.26 per equity share of Rs. 2/- each; paid during the Financial Year ended 31st March, 2019 as Final Dividend.

- To appoint a Director in place of Mr. Suketu R. Shah (DIN: 00063124), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

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

(In Rs. Crores)

Related Party Transactions	Man Projects Ltd.	Manaj Tollway Pvt. Ltd.	Atmosphere Realty Pvt. Ltd.	Man Vastucon LLP	MICL Realty LLP	Manaj Infraconstruction Limited
Nature of Relationship	Subsidiary	Subsidiary	Associate	Subsidiary	Associate	Subsidiary
Name of interested Director/ KMP(s)	Suketu Shah Manan Shah	Suketu Shah Dharmesh Shah Ashok Mehta Durgesh Dingankar	Manan Shah	Manan Shah	Manan Shah	Manan Shah Suketu Shah Dharmesh Shah
Sale, purchase of goods or materials or supply of services [®]	10.00	5.00	10.00	25.00	5.00	10.00
Selling or buying of fixed assets [®]	10.00	5.00	10.00	25.00	5.00	10.00
Capital contribution	-	75.00	10.00	25.00	5.00	-
Giving of Loans [§]	50.00	100.00	100.00	300.00	50.00	50.00
Consultancy/Professional/Management fees [®]	25.00	-	20.00	50.00	15.00	10.00
Construction Contracts/PMC Agreements [®]	50.00	-	400.00	300.00	25.00	225.0
Bank Guarantees/ Corporate Guarantees to be issued on behalf of [§]	250.00	400.00	300.00	500.00	25.00	50.00
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accomodation Agreements or other Agreements w.r.t. immoveable properties [®]	-	-	25.00	25.00	25.00	-
Providing Securities on behalf of [§]	50.00	400.00	300.00	500.00	25.00	50.00

(In Rs. Crores)

Related Party Transactions	MICL Developers LLP	Man Realtors and Holdings Private Limited	Man Chandak Realty LLP	Starcrete LLP
Nature of Relationship	Subsidiary	Subsidiary	JV Entity	JV Entity
Name of interested Director/ KMP(s)	Manan Shah	Manan Shah Suketu Shah Ashok Mehta	Manan Shah	Manan Shah
Sale, purchase of goods or materials or supply of services [®]	5.00	25.00	5.00	10.00
Selling or buying of fixed assets [®]	5.00	25.00	5.00	5.00
Capital contribution	5.00	50.00	10.00	1.00
Giving of Loans [§]	75.00	200.00	50.00	25.00
Consultancy/Professional/Management fees [®]	10.00	25.00	25.00	5.00
Construction Contracts/PMC Agreements [®]	5.00	200.00	150.00	-
Bank Guarantees/Corporate Guarantees to be issued on behalf of [§]	50.00	400.00	100.00	20.00
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accomodation Agreements or other Agreements w.r.t. immoveable properties [®]	25.00	25.00	25.00	-
Providing Securities on behalf of [§]	50.00	200.00	200.00	20.00

Terms and conditions:

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

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

#In addition to existing outstanding Loans. Loans with a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenure of the Loan;

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

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

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

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration Number 100448) being the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020, be paid the remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, if any and that the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT in supersession of the special resolution passed through postal ballot the results of which were declared on 5th February, 2019, for the re-appointment of Mr. Manan P. Shah as the Whole-time Director of the Company and pursuant to the resolution passed by Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 13th February, 2019 and in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for appointment of Mr. Manan P. Shah (DIN: 06500239) as the Joint Managing Director of the Company, being liable to retire by rotation, for a period of 5 (five) years with effect from 14th February, 2019 up to 13th February, 2024 on terms and conditions including remuneration and commission as set out in the explanatory statement annexed hereto, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, without further reference to the shareholders of the Company, in such manner as may be agreed to between the Board of Directors and Mr. Manan P. Shah.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, Mr. Manan P. Shah, Joint Managing Director, shall be paid remuneration at the same substantive levels as specified hereinabove and the same shall be treated as the Minimum Remuneration payable to the said Joint Managing Director.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and / or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 161, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Article 122 of the Article of Association, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Ms. Kavita Upadhyay (DIN: 08333952) who was appointed as an Additional Director of the Company w.e.f. 13th February, 2019 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company, , and being eligible, offered herself for appointment and has consented to act as an Independent Director of the Company and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose candidature of Ms. Kavita Upadhyay for the office of the Director of the Company, be and is hereby appointed as a Non-executive, Independent Woman Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 13th February, 2019 up to 12th February, 2024".

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, subject to the Articles of Association of the Company and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Berjis Desai (DIN: 00153675), who holds office of Independent Director up to 31st March, 2019 and has consented to act as an Independent Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying his intention to propose candidature of Mr. Berjis Desai for the office of Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 1st April, 2019 up to 31st March, 2024."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

NOTES:

1. The relative Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (Act) in respect of the business under item No. 4 to 8 of the Notice, is annexed hereto. The relevant details as required under Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on General Meetings issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government, person seeking appointment/re-appointment as Director at this Annual General Meeting is also annexed.
2. The requirement to place the matter relating to the appointment of Auditors for ratification by members at every Annual General Meeting has been done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed from the conclusion of the 15th Annual General Meeting, held on 30th August, 2017.
3. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint one or more proxies to attend and vote instead of himself/herself and such proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of

limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

4. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
5. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting pursuant to the provisions of section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signature(s) duly attested and authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. The Register of Members and Share Transfer Books of the Company will be closed from Thursday 5th September, 2019 to Wednesday, 11th September, 2019; both days inclusive.
7. The Register of Directors and Key Managerial personnel (KMPs) and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements, in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the venue of ensuing Annual General Meeting (AGM).
8. The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). As per these Rules, dividends which are not encashed/ claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid/ unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the Members to encash/ claim their respective dividends during the prescribed period. The details of the unpaid/ unclaimed amounts lying with the Company as on 14th August, 2018 (date of last AGM) are available on the website of the Company and on Ministry of Corporate Affairs' website. The Members whose dividend/ shares are transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>.
9. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA/ Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares

in demat form are requested to submit the aforesaid information to their respective Depository Participant.

10. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the following address: LINK INTIME INDIA PVT. LTD. (Unit: Man Infraconstruction Limited Ltd.) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083. Tel. No. (022) 4918 6000 Fax No. (022) 4918 6060.

If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

11. Regulation 12 and Schedule I of SEBI Listing Regulation requires all companies to use the facilities of electronic clearing services for payment of dividend. In compliance with these regulations, payment of dividend will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited (RTA) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to RTA.
12. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019. In view of the above and to avail the benefits of dematerialisation and ease portfolio management, Members are requested to consider dematerialize shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.
13. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
14. Pursuant to Section 101 and 136 of the Act read with the relevant Rules made thereunder, Regulation 36 of Listing Regulations and SS-2, the copy of the Annual Report including Financial statements, Board's report and Annexures thereto etc. and this Notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the share transfer agents of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to investors@maninfra.com mentioning your Folio/DP ID & Client ID. Members may also note that the Notice of this Annual General Meeting and the Annual Report for the year 2019 will also be available on the Company's website www.maninfra.com for their download. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

15. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA/Depositories.
16. Route Map showing directions to reach to the venue of the 17th AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on "General Meetings."
17. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited on all resolutions set forth in this Notice.
18. All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely Wednesday, 4th September, 2019 only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting at the General Meeting.

E-voting

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM, ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The remote e-voting period commences on Saturday, 7th September, 2019 at 9:00 AM and ends on Tuesday, 10th September, 2019 at 5:00 PM. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 4th September, 2019 cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v. **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for

NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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

Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

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

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

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

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

- vi. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- vii. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, 4th September, 2019.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date Wednesday, 4th September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

- viii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- ix. The Company has appointed Mr. Himanshu S. Kamdar, Practicing Company Secretary, as scrutinizer (the 'Scrutinizer') for conducting the voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
- x. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- xi. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.maninfra.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited.

- 19. This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules, 2015. All the documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public holidays) between 10.00 a.m and 1.00 p.m. up to the date of Annual General Meeting.
- 20. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot Paper. If a Member casts votes by both modes, then voting done through e-voting shall prevail and by Ballot Paper shall be treated as invalid.

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

Place: Mumbai
Date: 22nd May, 2019

**Durgesh S. Dingankar
Company Secretary**

Registered office:
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai – 400 089
CIN : L70200MH2002PLC136849
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel : 022 4246 3999
Fax : 022 2525 1589

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

Item no. 4:

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

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

(In Rs. Crores)

Related Party Transactions	Man Projects Ltd.	Manaj Tollway Pvt. Ltd.	Atmosphere Realty Pvt. Ltd.	Man Vastucon LLP	MICL Realty LLP	Manaj Infraconstruction Limited
Nature of Relationship	Subsidiary	Subsidiary	Associate	Subsidiary	Associate	Subsidiary
Name of interested Director/ KMP(s)	Suketu Shah Manan Shah	Suketu Shah Dharmesh Shah Ashok Mehta Durgesh Dingankar	Manan Shah	Manan Shah	Manan Shah	Manan Shah Suketu Shah Dharmesh Shah
Sale, purchase of goods or materials or supply of services [®]	10.00	5.00	10.00	25.00	5.00	10.00
Selling or buying of fixed assets [®]	10.00	5.00	10.00	25.00	5.00	10.00
Capital contribution	-	75.00	10.00	25.00	5.00	-
Giving of Loans [*]	50.00	100.00	100.00	300.00	50.00	50.00
Consultancy/Professional/Management fees [®]	25.00	-	20.00	50.00	15.00	10.00
Construction Contracts/PMC Agreements [®]	50.00	-	400.00	300.00	25.00	225.0
Bank Guarantees/ Corporate Guarantees to be issued on behalf of [§]	250.00	400.00	300.00	500.00	25.00	50.00
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties [®]	-	-	25.00	25.00	25.00	-
Providing Securities on behalf of [§]	50.00	400.00	300.00	500.00	25.00	50.00

(In Rs. Crores)

Related Party Transactions	MICL Developers LLP	Man Realtors and Holdings Private Limited	Man Chandak Realty LLP	Starcrete LLP
Nature of Relationship	Subsidiary	Subsidiary	JV Entity	JV Entity
Name of interested Director/ KMP(s)	Manan Shah	Manan Shah Suketu Shah Ashok Mehta	Manan Shah	Manan Shah
Sale, purchase of goods or materials or supply of services [®]	5.00	25.00	5.00	10.00
Selling or buying of fixed assets [®]	5.00	25.00	5.00	5.00
Capital contribution	5.00	50.00	10.00	1.00
Giving of Loans [*]	75.00	200.00	50.00	25.00
Consultancy/Professional/Management fees [®]	10.00	25.00	25.00	5.00
Construction Contracts/PMC Agreements [®]	5.00	200.00	150.00	-
Bank Guarantees/Corporate Guarantees to be issued on behalf of [§]	50.00	400.00	100.00	20.00
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties [®]	25.00	25.00	25.00	-
Providing Securities on behalf of [§]	50.00	200.00	200.00	20.00

Terms and conditions:

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

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

#In addition to existing outstanding Loans. Loans with a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenure of the Loan;

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

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

Item no. 5:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s Shekhar Joshi & Co. (Firm Registration Number 100448) as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on March 31, 2020 at a remuneration of Rs. 75,000/- (Rupees Seventy Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, if any. The remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. Accordingly, consent of Members is sought for passing an Ordinary Resolution for ratification of remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2020 in terms of section 148 of the Companies Act, 2013.

The Board of Directors recommends the appointment of Cost Auditors as set out at item no. 5 of the Notice. None of the Directors or Key Managerial Personnel of the Company or their relative(s) is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item no. 6:

Mr. Manan P. Shah (DIN: 06500239) was serving the Company in capacity as Whole-time Director of the Company since past 5 years. Considering his contribution in overall growth and management of the Company, the Nomination and Remuneration Committee of the Company at its meeting held on 13th February, 2019, recommended to designate Mr. Manan P. Shah as the Joint Managing Director of the Company and accordingly, the Board of Directors of the Company at their meeting held on 13th February, 2019, considered the above recommendation and subject to the approval of the shareholders and the Central Government and other authorities, if any, approved the appointment of Mr. Manan P. Shah (DIN: 06500239) as the Joint Managing Director for a period of five years commencing from 14th February, 2019 to 13th February, 2024, pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions of the

Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013.

The remuneration and commission payable to Mr. Manan P. Shah up to 31st March 2019 shall be the same as approved for Financial Year 2018-19 and the same was revised w.e.f. 1st April 2019 as under:

- **Salary:** Rs. 81,00,000/- per annum;
- **Commission:** Up to 1.10% on consolidated profit after tax (PAT) as decided by the Board; and
- The Joint Managing Director shall be provided with a car and driver for Company's business. The Company shall reimburse actual entertainment and traveling expenses incurred by Joint Managing Director in connection with the Company's business.

The explanatory statement and the Resolution No. 6 of the Notice shall be treated as an abstract of the terms of appointment of Mr. Manan P. Shah as Joint Managing Director of the Company as required under Section 102 of the Companies Act, 2013. Brief Profile of Mr. Manan P. Shah is set out as given in "Annexure-A" to this Notice and the disclosure required under Schedule V of the Companies Act, 2013, is set out as the "Annexure-B" to this Notice. The Board considers that his appointment would be of immense benefit to the Company. His period of office shall be liable to determination by retirement of directors by rotation.

Mr. Manan P. Shah may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding in respect of his appointment. Mr. Parag K. Shah, father of Mr. Manan P. Shah and the Managing Director of the Company and his other relative(s) to the extent of their shareholding interest in the Company; may be deemed to be concerned or interested in the appointment of Mr. Manan P. Shah as Joint Managing Director of the Company. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relative(s) is, in any way, concerned or interested, financially or otherwise, in the resolution no. 6 of the Notice. The Board of Directors recommends resolution as set out in item no. 6 for approval of the members of the Company by way of a Special Resolution.

Item no. 7:

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Ms. Kavita Upadhyay (DIN: 08333952) as an Additional Director from 13th February, 2019. In terms of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Ms. Kavita Upadhyay holds office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company. The Nomination and Remuneration Committee further recommended her appointment as the Non-executive, Independent Woman Director of the Company for a term of five consecutive years commencing from 13th February, 2019 up to 12th February, 2024 and the Board approved the same, subject to approval of the Members at the ensuing Annual General Meeting. Ms. Kavita Upadhyay, being eligible has offered herself for appointment as a Director. The Company has received her consent to act as an Independent Director of the Company and has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Company has also received a notice u/s 160 of the Companies Act, 2013, from the members of the Company, signifying their intention to propose the candidature of Ms. Kavita Upadhyay for the office of Director of the Company.

Copy of the draft Letter of appointment setting out the terms and conditions of the appointment of Ms. Kavita Upadhyay as Non-executive, Independent Woman Director of the Company and all the relevant documents referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday up to the date of the Annual General Meeting (AGM)

The explanatory statement and the Resolution No. 7 of the Notice shall be treated as an abstract of the terms of appointment of Ms. Kavita Upadhyay as an Independent Woman Director of the Company as required under Section 102 of the Companies Act, 2013. Brief Profile of Ms. Kavita Upadhyay is given in the Annexure to this notice. The Board considers that her appointment would be of immense benefit to the Company. She shall not be liable to retire by rotation.

Other than Ms. Kavita Upadhyay and her relatives; if any to the extent of their respective shareholding interest in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution no. 7 of the Notice. The Board of Directors recommends resolution as set out in item no. 7 for approval of the members of the Company by way of a Ordinary Resolution.

Item no. 8:

Mr. Berjis Desai was appointed as a Non-Executive Independent Director of the Company, pursuant to the provisions of Section 149 of the Companies Act, 2013 and clause 49 of the erstwhile Listing Agreement entered with the Stock Exchanges, for the period of five years from 01.04.2014 to 31.03.2019 by the Members of the Company at its Annual General Meeting held on 18th September, 2014 ("first term").

Accordingly, pursuant to the provisions of Section 149 of the Companies Act, 2013 and rules made thereunder the first term of Mr. Berjis Desai as an Independent Director of the Company concluded on March 31, 2019.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") inter alia prescribe that an Independent Director of a company shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Further, Section 149(11) of the Act provides that an independent director may hold office for up to two consecutive terms.

Mr. Berjis Desai, Non-Executive and Independent Director of the Company, have given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

("Listing Regulations"). In the opinion of the Board, Mr. Berjis Desai, Non-Executive and Independent Director of the Company fulfills the conditions specified in the Companies Act, 2013 and the Rules framed thereunder and Listing Regulations for appointment as Independent Director and is independent of the management. Accordingly, based on the performance evaluation of the Independent Director, the Nomination & Remuneration Committee at its meeting held on Wednesday, 13th February, 2019, recommended the re-appointment of Mr. Berjis Desai as an Independent Director and Board of Directors of the Company at its meeting held on Wednesday, 13th February, 2019, re-appointed Mr. Berjis Desai as an Independent Director, for a second consecutive term for the period of five years, commencing from April 1, 2019 to March 31, 2024, subject to the approval of the Members at the ensuing General Meeting, by way of passing special resolution.

Brief resume, the nature of his expertise in specific functional areas, names of companies in which he holds directorships, committee memberships/ chairmanships, his shareholding etc., are separately annexed hereto.

Copy of the draft Letter of appointment setting out the terms and conditions of the appointment of Mr. Berjis Desai as Independent Director of the Company and all the relevant documents referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday up to the date of the Annual General Meeting (AGM)

The Board of Directors recommends the special resolutions set out in item nos. 8 for your approval. Other than Mr. Berjis Desai and his relatives to the extent of their respective shareholding interest in the Company, none of the Directors, Key Managerial Personnel of the Company or their relatives; are considered to be interested in the resolution.

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

Place: Mumbai

Date: 22nd May, 2019

Registered office:

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

CIN : L70200MH2002PLC136849

Web-site: www.maninfra.com

E-mail: investors@maninfra.com

Tel : 022 4246 3999

Fax : 022 2525 1589

**Durgesh S. Dingankar
Company Secretary**

ANNEXURE-A:

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

Name of the Director	Suketu R. Shah (Whole time Director)	Manan P. Shah (Joint Managing Director)	Kavita Upadhyay (Independent Woman Director)	Berjis Desai (Independent Director)
Director Identification Number	00063124	06500239	08333952	00153675
Date of Birth	11.10.1971	02.07.1992	11.07.1988	02.08.1956
Age	48	27	31	63
Date of Appointment in current designation	01.04.2015	14.02.2019	13.02.2019	01.04.2019
Qualification and Experience (specific functional area)	Licentiate in Civil Engineering, VJTI, Mumbai. Executed various projects and has over 28 years of experience of working in the construction industry.	<ul style="list-style-type: none"> ➤ International baccalaureate diploma from RBK International Academy; ➤ Bachelor of Business Administration from Kingston University, London <p>He has been associated with the Company since November 2012. He is spearheading Real Estate Development and Marketing division. With his originality in the architecture of the buildings, proficiency of the industry and headship knacks, the company targets to accomplish new altitudes in the real estate.</p>	CA Kavita Upadhyay, M. Com., ACA is a Practicing Chartered Accountant, practicing in the name and style of Kavita B Upadhyay and Associates. She has over a decade of experience in the field of Accounting, Direct and Indirect Taxation, Transfer Pricing and Tax Compliance. Over the last decade she has helped a lot of startups with their accounting, taxation and needs by acting a "Virtual CFO" and lending her expertise to various companies.	Having practiced transactional and dispute resolution laws, for the last 38 years, Mr. Berjis Desai, upon reaching 60, retired as Managing Partner of J. Sagar Associates, a national law firm across seven locations in India. A Master of Law from the University of Cambridge, Mr. Berjis Desai is now an independent legal counsel engaged in Private Client Practice, that is, succession and estate planning for HNIs and promoter families, insolvency and asset reconstruction advisory.
Terms and conditions of appointment or re-appointment	Annual remuneration of Rs. 198 Lakhs and commission of 1.10% on consolidated	Re-appointment for 5 years from 14.02.2019 to 13.02.2024 Annual		
Details of remuneration sought to be paid	PAT as recommended by the Nomination and remuneration Committee	remuneration of Rs. 81 Lakhs and commission of 1.10% on consolidated		
Remuneration last drawn	and approved by Board of Directors at their respective meetings held on 22.05.2019	PAT as recommended by the Nomination and remuneration Committee and approved by Board of Directors at their respective meetings held on 22.05.2019		
Inter-se relationship between Directors and other Key Managerial Personnel		Son of Mr. Parag K. Shah, Managing Director	-	-

Name of the Director	Suketu R. Shah (Whole time Director)	Manan P. Shah (Joint Managing Director)	Kavita Upadhyay (Independent Woman Director)	Berjis Desai (Independent Director)
Directorship in other Companies	<ul style="list-style-type: none"> ➤ Man Projects Limited ➤ Man Realtors And Holdings Private Limited ➤ Manaj Infraconstruction Limited ➤ Enigma Realtors Private Limited ➤ Manaj Tollway Private Limited ➤ Winsome Properties Limited 	<ul style="list-style-type: none"> ➤ Atmosphere Realty Private Limited; ➤ AM Realtors Private Limited; ➤ Man Realtors and Holdings Private Limited; ➤ Winsome Properties Limited; ➤ M a n a j Infraconstruction Limited. ➤ Man Projects Limited 	NIL	<ul style="list-style-type: none"> ➤ Deepak Fertilisers And Petrochemicals Corporation Ltd ➤ Praj Industries Limited ➤ The Great Eastern Shipping Company Limited ➤ Jubilant Foodworks Limited ➤ Edelweiss Financial Services Limited ➤ Capricorn Agrifarms And Developers Private Limited ➤ Capricon Studfarm Private Limited ➤ Emcure Pharmaceuticals Limited ➤ Nuvoco Vistas Corporation Limited ➤ Macrotech Developers Limited (formerly known as Lodha Developers Limited) ➤ Inventurus Knowledge Solutions Private Limited ➤ Equine Bloodstock Private Limited
Membership of the committees of other companies [includes Audit and Shareholders/ Investors Grievance Committee]	<ul style="list-style-type: none"> ➤ Man Projects Limited 	NIL	NIL	<ul style="list-style-type: none"> ➤ Deepak Fertilisers And Petrochemicals Corporation Ltd ➤ Praj Industries Limited ➤ The Great Eastern Shipping Company Limited ➤ Edelweiss Financial Services Limited ➤ Nuvoco Vistas Corporation Limited ➤ Macrotech Developers Limited (formerly known as Lodha Developers Limited) ➤ Emcure Pharmaceuticals Limited
No. of Shares/ options held in the Company	49,77,185 (2.01%) Equity shares of Rs.2/- each	1,34,28,135 (5.42%) Equity Shares of Rs. 2/- each	-	41,850 (0.02%) Equity shares of Rs.2/- each
Number of Board meetings held/ attended during the year	6/6	6/6	-	6/6

ANNEXURE-B:**Further disclosures in pursuant to the provisions of Schedule V of the Companies Act, 2013:**

I	GENERAL INFORMATION			
	1.	Nature of Industry	Civil Construction	
	2.	Date or expected date of commencement of Commercial production	Not Applicable- The Company has been engaged in the business of Civil Construction since 2002-03	
	3.	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus	Not Applicable	
	4.	Financial performance based on the given indicators	Consolidated Financial performance based on the Audited Accounts for the year ended March 31, 2019 is as under:	
			Total Income	Rs. 402.78 Cr.
			Net Profit	Rs. 41.79 Cr.
			Paid up capital	Rs. 49.50 Cr.
			Reserves and surplus	Rs. 644.49 Cr.
	PAT Margin	10.38%		
5.	Export performance and net foreign exchange collaborations	Not Applicable		
5.	Foreign investments or collaborations, if any	There is no foreign investment in the Company except minor shares held by Foreign Institutional Investors (FII) and Non-resident Indians. There is no foreign collaboration in the Company.		
II	INFORMATION ABOUT THE APPOINTEE			
1.	Background details	Mr. Manan Shah has completed his International baccalaureate diploma from RBK International Academy. He also pursued his BBA (HONS) degree from Kingston University London. After completing his Graduation, he joined the Company and spearheaded the real estate and marketing division. Mr. Manan Shah was serving the Company in capacity as Whole-time Director of the Company since past 5 years. Considering his contribution in overall growth and management of the Company, he was re-designated as the Joint Managing Director of the Company. He has deep exposure in real estate business and Marketing.		
2.	Recognition or awards	-		
3.	Job profile and his suitability	Mr. Manan P. Shah is Young and dynamic; drives the Real Estate Business Development & Marketing. With passion for design, he is deeply involved in various design and interior aspects of the projects. With his originality in the architecture of the buildings, proficiency of the industry and headship knacks the company targets to accomplish new altitudes in the real estate.		
4.	Comparative remuneration profile with respect of industry, size of the company, profile with the position and person.	The proposed remuneration is comparable with the other companies in the Industries		
5.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Apart from receiving managerial remuneration and equity shares held as described herein, he does not have any other pecuniary relationship with the Company. Mr. Manan P. Shah is son of Mr. Parag Shah, Managing Director.		
III	OTHER INFORMATION			
	1.	Reasons of loss of inadequacy of profits	The Company is maintaining adequate profits during the current financial year. However, during the term of the Joint Managing Director, in case if the company has inadequate profits or incurs any losses, the reasons for the same shall be disclosed in the Annual Report of the respective years.	
	2.	Steps taken or proposed to be taken for improvement		
	3.	Expected increase in productivity and profits in measurable items		
IV	Other Disclosure		The other disclosures as required on all elements of remuneration package such as salary, performance linked commission and other benefits along with performance criteria have been made in the Boards' Report under the heading "Corporate Governance Report" forming part of the Annual Report for Financial Year 2018-19.	

ROUTE MAP TO AGM HALL



DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Seventeenth Annual Report** on the operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2019.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance for the year ended 31st March, 2019 as compared to the previous financial year, is summarized below:

Particulars	Standalone		(Amount in Rs. Lakhs)	
	Year Ended on 31 st March, 2019	Year Ended on 31 st March, 2018	Year Ended on 31 st March, 2019	Year Ended on 31 st March, 2018
Revenue from Operations	16,648.47	19,286.71	37,125.71	65,160.19
Other Income	10,749.65	9,025.13	3,152.51	4,415.13
Total Income	27,398.12	28,311.84	40,278.22	69,575.32
Expenses				
Cost of materials consumed / sold	4,302.87	4,624.22	6,564.72	16,538.58
Changes in inventories	76.21	-	(3,934.95)	(8,697.25)
Employee benefits expense	2,343.30	2,382.56	3,972.90	4,532.33
Finance costs	154.87	87.77	5,335.20	5,552.48
Depreciation and amortization expense	398.94	483.86	744.69	799.53
Sub Contract/Labour Charges	3,137.43	6,319.79	8,137.82	21,478.35
Cost of Land/Development Rights/ Premium	-	-	5,774.16	2,813.80
Other Expenses	2,707.90	4,192.23	6,645.71	8,555.31
Total Expenses	13,121.52	18,090.43	33,240.26	51,573.13
Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax	14,276.60	10,221.41	7,037.96	18,002.19
Share of Profit / (loss) of associates / joint ventures (Net of tax)	-	-	1,507.40	(125.56)
Profit before exceptional items and tax	-	-	8,545.36	17,876.63
Exceptional Items	-	-	-	-
Profit before tax	14,276.60	10,221.41	8,545.36	17,876.63
Tax expense:				
Current Tax (Including current tax of earlier year)	3,470.65	2,774.52	4,303.36	6,925.76
Deferred Tax	(45.63)	79.85	(13.79)	34.98
Profit for the period	10,851.58	7,367.04	4,255.79	10,915.89
Non-Controlling Interest	-	-	76.80	4,263.31
Profit after Tax and Non-Controlling Interest	10,851.58	7,367.04	4,178.99	6,652.58
Other Comprehensive Income (net of tax)				
Items that will not be reclassified subsequently to profit or loss	95.27	16.74	173.84	26.53
Attributable to Owners of the Parent	-	-	141.31	24.44
Attributable to Non-Controlling Interest	-	-	32.53	2.09
Total Comprehensive Income (after tax)	10,946.85	7,383.78	4,320.30	6,677.02
Attributable to Non-Controlling Interest	-	-	109.33	4,265.40
Paid-up Equity Share Capital (Face Value of Share Rs. 2/- each)	4,950.01	4,950.01	4,950.01	4,950.01
Other Equity	75,664.08	67,847.76	64,448.95	63,888.16
Earnings Per Share (EPS) (Face Value of Rs. 2 /- each) (not annualized for quarters) :				
a) Basic (in Rs.)	4.38	2.98	1.69	2.69
b) Diluted (in Rs.)	4.38	2.98	1.69	2.69

The financial statements for the year ended 31st March, 2019 have been prepared in accordance with Ind AS (Indian Accounting Standards).

b. OPERATIONS:

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

c. FINANCIAL PERFORMANCE:

The performance highlights are as under:

The Company achieved a turnover (net of VAT) of Rs. 16,648.47 Lakhs (on consolidated basis Rs. 37,125.71 Lakhs) during the year as against previous year's turnover (net of VAT) of Rs. 19,286.71 Lakhs (on consolidated basis Rs. 65,160.19 Lakhs) showing decrease by -13.67% (on consolidated basis -43.02%) and has earned a Profit after Tax (PAT) of Rs. 10,851.58 Lakhs (on consolidated basis Rs. 4,178.99 Lakhs) as against previous year's Profit of Rs. 7,367.04 Lakhs (on consolidated basis Rs. 6,652.58 Lakhs) showing increase by 47.30% (on consolidated basis -37.18%).

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

A report on the performance and financial position of each of the subsidiaries, associates and joint venture entities for the financial year ended 31st March, 2019 as per the Companies Act, 2013 is provided as **Annexure A** to the consolidated financial statement and hence not repeated here for the sake of brevity. The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link: <http://www.maninfra.com/contracting/pdf/policy-on-material-subsidiaries.pdf>

Additional information on Subsidiaries/Associates/ Joint ventures:

Man Vastucon LLP ('Man Vastucon'): Man Vastucon is engaged in the business of Real Estate. The construction work of Phase I of its mega real estate project namely 'Aaradhya HighPark' at Mahajanwadi within the jurisdiction of Mira Bhayandar Municipal Corporation; is in full swing. Man Vastucon has received good response to the Project. The Company holds 99.99% stake in Man Vastucon.

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

Man Aaradhya Infraconstruction LLP ('Man Aaradhya'):

Man Aaradhya is engaged into the business of Real Estate. The Company has completed the construction of new buildings in Ghatkopar West, Mumbai. The Company holds 98.00% stake in Man Aaradhya.

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

MICL Realty LLP ('MICL Realty'): MICL Realty LLP is engaged into the business of Real Estate and is undertaking redevelopment project at Ghatkopar (E), Mumbai in the name of "Aaradhya Nine". The construction of new buildings is in full swing and has received good response to the Project. The Company holds 46.00% stake in MICL Realty.

MICL Developers LLP ('MICL Developers'): MICL Developers LLP is engaged into the business of Real Estate and is undertaking redevelopment project(s) at Vikhroli, Mumbai in the name of "Aaradhya Eastwind". The Company holds 99.99% stake in MICL Developers.

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

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

Man Realtors and Holdings Private Limited (MRHPL):

MRHPL is engaged in business of real estate and is undertaking a redevelopment project(s) at Naidu Colony, Ghatkopar (E), Mumbai. The Company holds 66% stake in MRHPL.

Man Chandak Realty LLP: Man Chandak Realty LLP is engaged in Real Estate business. The Company holds 50% stake in the said LLP which is planning to develop a property in Vile Parle (W), Mumbai under Development Management Model.

Starcrete LLP (Starcrete): Starcrete is engaged in the business of producing, manufacturing, processing, trading, dealing in all kind of building material products including ready mix concrete (RMC), Aggregate, cement and all cement based products, etc. The Company acquired 50% stake in Starcrete on 2nd April 2019.

e. DIVIDEND:

The Board in its Meeting held on 1st September, 2018 declared an Interim Dividend of Rs. 1.26 per share (i.e. 63 %) on the Equity Shares of Rs. 2/- which was paid to the entitled Shareholders on 21st September, 2018. The dividend payout including dividend distribution tax was Rs. 3,130.53 Lakhs. The Company's dividend policy is based on the need to balance the twin objectives of appropriately rewarding the shareholders with dividend and conserving the resources to meet the Company's growth.

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

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, Rs. 47,266 of unpaid/ unclaimed dividends and 1,138 equity shares on which dividend for seven consecutive years was unpaid/ unclaimed; were transferred during the year to the Investor Education and Protection Fund.

g. CONSOLIDATED FINANCIAL STATEMENTS:

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

h. REVISION OF FINANCIAL STATEMENT:

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

i. TRANSFER TO RESERVES:

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

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

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

k. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

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

l. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

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

As per the requirement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), approval of the Audit Committee was received for all the Related Party Transactions. As per the Regulation 23(8) of the SEBI Regulations, the Company has sought approval of shareholders for passing necessary resolutions, the results of which have been declared on 14th August, 2018 & 5th February, 2019. The Policy on dealing with Related Party Transactions may be accessed on the Company's website at the link: <http://www.maninfra.com/contracting/pdf/policy-on-materiality-of-related-party-transactions.pdf>

m. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

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

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS:

The constitution of the Board of Directors is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. During the year under review, the changes in the Board of Directors are as follows:

1. Re-appointment of Mr. Manan P. Shah as whole time Director for a period of five years commencing from 01.04.2019 to 31.03.2024 passed vide postal ballot, the results of which were declared on 5th February, 2019, thereafter with the recommendation of the Nomination and Remuneration Committee and approval of the Board, subject to approval of shareholders, he was elevated as Joint Managing Director of the Company w.e.f. 14th February 2019;
2. Re-appointment of Mr. Kamlesh Vikamsey as an Independent Director of the Company for a second consecutive term of five years commencing from 01.04.2019 to 31.03.2024 passed vide postal ballot, the results of which were declared on 5th February, 2019;
3. Re-appointment of Mr. Dharmesh Shah as an Independent Director of the Company for a second consecutive term of five years commencing from 01.04.2019 to 31.03.2024 passed vide postal ballot, the results of which were declared on 5th February, 2019;
4. Re-appointment of Mr. Berjis Desai as an Independent Director of the Company for a second consecutive term of five years commencing from 01.04.2019 to 31.03.2024, subject to the approval of the Shareholders at the General Meeting;
5. Appointment of Ms. Kavita Upadhyay as an Independent Woman Director of the Company w.e.f. 13.02.2019 for a period of five years commencing from 13.02.2019 to 12.02.2024, subject to the approval of the shareholders at the General Meeting;

6. Resignation of Ms. Shruti Udeshi as Non-Executive Non-Independent Woman Director of the Company w.e.f. closure of business hours from 13.02.2019; and

7. Mr. Sivaramakrishnan Iyer retired as an Independent Director of the Company with effect from 31st March, 2019 on account of completion of his term of 5 years.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Suketu R. Shah (DIN: 00063124) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment. Necessary resolution for his re-appointment is included in the Notice of 17th AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval.

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

b. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

The Board of Directors met Six times during the financial year under review. The details of the Board meetings and the attendance of Directors thereat are provided in the Corporate Governance Report forming part of the Annual Report.

Additionally, a separate Meeting of Independent Directors was held on 17th May 2018 in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2019, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there was no material departures;

- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. AUDIT COMMITTEE:

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

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

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

d. NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

The Company has Nomination and Remuneration policy, which provides the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees in accordance with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is hosted on the Company's Website at: <https://www.maninfra.com/contracting/pdf/nomination-and-remuneration-policy.pdf>

e. STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year under review, Stakeholder's Relationship Committee is duly constituted comprising of Mr. Berjis Desai as its Chairman, Mr. Parag Shah and Mr. Suketu Shah as the Committee Members respectively. The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee. The terms of reference of the Stakeholders' Relationship Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

f. VIGIL MECHANISM POLICY:

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

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at: <http://www.maninfra.com/contracting/pdf/vigil-mechanism-whistle-blower-policy.pdf>

g. RISK MANAGEMENT POLICY:

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

h. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

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

i. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework under which evaluation of the performance of Board as a whole, its committees and the individual Directors was carried out. The Independent Directors at their meeting held on May 17, 2018, considered and evaluated the performance of Board, Chairman of the Board and the Non-Independent Directors. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director. The Nomination and Remuneration Committee has approved the Policy relating to evaluation of every director's performance. Accordingly, evaluation of all directors was carried out.

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

The familiarization programme aims to provide Independent Directors with the industry scenario, the

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

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

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

k. INTERNAL CONTROL SYSTEMS:

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

l. PARTICULARS OF EMPLOYEES:

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

Pursuant to the provisions of Section 136(1) of the Act, the financial statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars specified under Rule 5(2) & (3) of the Rules. The same are available on the website of the Company viz. www.maninfra.com and for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy thereof may write to the Company Secretary.

m. CODE OF CONDUCT:

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

n. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

4. AUDITORS AND REPORTS:

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

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2019:

The auditor's report for the financial year ended 31st March 2019 does not contain any qualification, reservation or adverse remark and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. FRAUD REPORTING:

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

c. SECRETARIAL AUDIT REPORT AND ANNUAL SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED 31ST MARCH 2019:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. Rathii and Associates, Company Secretaries had been appointed to undertake the Secretarial Audit and issue Secretarial Audit Report and Annual Secretarial Compliance Report for the financial year 2018-19. The Secretarial Audit Report issued by M/s. Rathii and Associates, Company Secretaries in Form MR-3 for the financial year 2018-19 forms part of this report. The said reports do not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

d. STATUTORY AUDITORS:

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

As per Section 40 of the Companies (Amendment) Act, 2017 read with amendment to the Companies (Audit and Auditors) Rules, 2014 as notified on 7th May, 2018 the First Proviso of Sub Section 1 of Section 139 with

respect to Ratification of Appointment of Auditor at each Annual General Meeting has been omitted. The Company has received their eligibility letter to act as Statutory Auditors of the Company pursuant to the provisions of 139 of the Companies Act, 2013.

e. COST AUDITORS:

In respect of FY 2018-19, your Company is required to maintain cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are made and maintained by your Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, and accordingly as per the recommendation of the Audit Committee, the Board of Directors at their meeting dated 17th May, 2018, appointed M/s. Shekhar Joshi & Company (Firm Registration Number 100448), Cost Accountants, as the Cost Auditors of the Company for the financial year 2018-19. The Cost Audit Report for FY 2018-19 will be filed within the prescribed period under the Companies Act, 2013.

In respect of FY 2019-20, the Board based on the recommendation of the Audit Committee has approved the appointment of M/s. Shekhar Joshi & Company (Firm Registration Number 100448), Cost Accountants, as the Cost Auditors of the Company. A resolution for ratification of the remuneration to be paid for such appointment is included in the notice of the ensuing Annual General Meeting.

f. INTERNAL AUDIT AND CONTROL:

M/s. Aneja Associates, Chartered Accountants, (Firm Registration Number 100404W) Internal Auditors of the Company have carried out internal audit of the Company for the financial year 2018-19, as per scope of work finalized with the Audit Committee. The findings of the Internal Auditors are discussed on an on-going basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee. The Audit Committee has accepted all the recommendation of the Internal Auditors.

In respect of FY 2019-20, the Board based on the recommendation of the Audit Committee has approved the appointment of M/s. Aneja Associates, Chartered Accountants, (Firm Registration Number 100404W), as the Internal Auditors of the Company.

g. SECRETARIAL STANDARDS:

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

5. OTHER DISCLOSURES:

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

a. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2019 made under the provisions of Section 92(3) of the Act is attached as **Annexure IV** which forms part of this Report.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure V** which forms part of this Report.

c. CORPORATE GOVERNANCE:

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

d. CREDIT RATING:

The Company enjoys a good reputation for its sound financial management and its ability to meet financial obligations. CARE, the reputed Rating Agency, has re-affirmed the credit rating as "A - Stable" for Long term Bank limits and "A- Stable/ Care A2+" for Long/Short term Bank Limits of the Company.

6. GENERAL:

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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

7. ACKNOWLEDGEMENT:

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

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

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

Place: Mumbai

Date: 22.05.2019

Parag Shah

Managing Director

DIN: 00063058

Suketu Shah

Whole-time Director

DIN: 00063124

Registered office:

CIN: L70200MH2002PLC136849

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

Web-site: www.maninfra.com

E-mail: investors@maninfra.com

Tel: 022 4246 3999

Fax: 022 2525 1589

ANNEXURE I

Form AOC-2

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

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act

and Rule 8(2) of the Companies(Accounts) Rules, 2014 - AOC 2)

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

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

There were no contracts or arrangements or transactions entered in to by the Company during the year ended March 31, 2019, which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2019 are as follows:

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any*	Amount paid as advances, if any
Man Vastucon LLP	Subsidiary	Work Order	On-going	Work Order Issued for Project Management consultancy & Other services for Rs. 2,000.00 Lakhs	17.05.2018	N.A
Man Vastucon LLP	Subsidiary	Work Order	On-going	Work Order Issued for Civil, Finishing, MEP works for proposed Residential towers A, B, C all shops and Podium of Phase-I of Rs. 24,398.89 Lakhs	17.05.2018	N.A
Atmosphere Realty Private Limited	Associate	Corporate Guarantee Issued	On-going	Corporate Guarantee of Rs. 23,000.00 Lakhs issued with respect to financial facilities availed by Atmosphere Realty Private Limited	17.05.2018	N.A
Man Vastucon LLP	Subsidiary	Work Order	On-going	Work Order Issued for Civil, Finishing, MEP works for proposed Residential tower D and Podium of Phase-I of Rs. 6,470.40 Lakhs	17.05.2018	N.A

*The Company obtained the approval of Shareholders at Annual General Meeting held on 14th August, 2018 and by way of Postal Ballot, the results of the postal ballot were declared on 5th February, 2019.

For Man Infraconstruction Limited

Place: Mumbai
Date: 22nd May, 2019

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

ANNEXURE II

REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013]

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

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

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

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

2. The composition of the CSR Committee:

CSR Committee comprises of 3 Directors as follows:

Si. No.	Name	Designation	Category
1	Mr. Berjis Desai	Chairman	Independent Director
2	Mr. Parag Shah	Member	Managing Director
3	Mr. Dharmesh Shah	Member	Independent Director

3. Average Net Profit of the Company for last three financial years: Rs. 59,34,35,085/-**4. Prescribed CSR Expenditure (2% of the amount as per item 3 above): Rs.1,18,68,702/-****5. Details of CSR spent during the financial year;**

(a) Total amount spent during the financial year: Rs.1,24,23,000/-

(b) Amount unspent if any: N.A.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Si. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent/ allocated on the projects or programs sub heads: (1) Direct Expenditure on projects and programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency*
1	Ashram Support, Medical support, Educational Support, Arham Aahar, Animal Welfare, Disaster Relief.	Medical	Kolkata	18,00,000/-	18,00,000/-	18,00,000/-	Arham Yuva Seva Group

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Si. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent/ allocated on the projects or programs sub heads: (1) Direct Expenditure on projects and programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency*
2	Medical Support, Social Welfare, Poverty relief	Medical	Ahmedabad	3,33,000/-	3,33,000/-	3,33,000/-	Shree Dhanna Shalibhadra Trust
3	Natural Resource Management for Industries, Urban Planning, Water Resource Management, Slope Stabilization and Landslide Management, Sustainable Property Development and Management, Airport Management	Environmental Protection & Sustainability	Nashik	6,00,000/-	6,00,000/-	6,00,000/-	Nature India ECO Consultancy
4	Ashram Support, Medical support, Educational Support, Arham Aahar, Animal Welfare, Disaster Relief.	Medical	Mumbai	5,00,000/-	5,00,000/-	5,00,000/-	Arham Yuva Seva Group
5	Helping economically in the fields of Medical and Education	Medical	Ahmednagar	49,40,000/-	49,40,000/-	49,40,000/-	Sai Khemanand Medical Foundation
6	Refundable Education of Financial Assistance, Samuh Vivah, Medical Camps and Yuva Melas for needy members of the Jain community.	Education and Social Welfare	Mumbai	2,50,000/-	2,50,000/-	2,50,000/-	Jain Jagruti Centre Central Board Charitable Trust
7	Refundable Education of Financial Assistance, Samuh Vivah, Medical Camps and Yuva Melas for needy members of the Jain community.	Education and Social Welfare	Mumbai	40,00,000/-	40,00,000/-	40,00,000/-	Jain Jagruti Centre Central Board Charitable Trust

Brief details of implementing agency:

Arham Yuva Seva Group:

A movement of compassion which began in 2005, Arham Yuva Seva Group (AYSG) is a collective force of youthful Energy, constantly striving to touch the lives and livelihoods of thousands of underprivileged people. Their helping hand and healing touch reaches out to thousands through activities in various fields such as education, healthcare, community development, animal welfare, women empowerment, rural development, environmental protection & sustainability to name a few. The uniqueness of the Arham Culture is the passion for Seva that thrives in every Arhamites heart, which clearly reflects in their hardwork, dedication and devotion. In the process of pioneering a social change, they experience a strong spiritual foundation within. With every experience, with every mission, a belief strengthens, a belief that the journey from Selflessness to Self Discovery.

Jain Jagruti Centre Central Board Charitable Trust:

Its main aim to help needy people and generally help to persons in the field of medical assistance, Jivadya, Manav Rahat and educational assistance to the weaker sections of the community irrespective of any caste.

Sai Khemanand Medical Foundation:

Its vision is to give medical and educational assistance to the weaker sections of the community irrespective of any caste, creed or religion.

Nature India ECO Consultancy:

Established in 2010, Nature India Eco Consultancy (NIEC) is a fast evolving organization providing environmental and sustainability consulting services. We offer multidisciplinary, effective and balanced solutions with an aim to create sustainable development to the planet. Our key strengths lie in our experience and extensive knowledge in Master Planning, Ecology, Botany, Ornithology, Sustainability, Natural Resource Conservation & Management, Planning and Capacity Building. Since inception, we have worked on some of the most prestigious and challenging projects across diverse sectors and ecological zones of the country. We are committed to providing the highest quality of services by setting benchmarks for ecological, ethical, safety and quality standards.

Shree Dhanna Shalibhadra Trust:

The said Trust is established in the F.Y.2013-14 for the Activities mainly to Support the people in case of natural calamities like Flood, Earthquake, Drought and Cyclone; to provide shelters and medical facilities to animal and birds; to support children for education and also provide economic and financial support as a part of Social responsibility and with the intention to provide better education facilities.

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

For Man Infraconstruction Limited

Place: Mumbai
Date: 22nd May, 2019

Parag Shah
Managing Director
DIN: 00063058

Berjis M. Desai
Chairman of CSR Committee
DIN: 00153675

ANNEXURE III

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

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018 – 19 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018 - 19 are as under:

Si. No	Name of Director/KMP and Designation	Remuneration of Director/KMP for Financial Year 2018-19 (in Rs. Lakhs)	% increase in Remuneration in the Financial Year 2018-19	Ratio of remuneration of each Director/to median remuneration of employees
1.	Parag K. Shah Managing Director	268.8	17.63	76.15
2.	Manan P. Shah* Joint Managing Director	107	17.58	30.31
3.	Suketu R. Shah Whole-time Director	224	4.67	63.46
4.	Berjis Desai Non-Executive Director	N.A.	N.A.	N.A.
5.	Kamlesh Vikamsey Non-Executive Director	N.A.	N.A.	N.A.
6.	Sivaramakrishnan Iyer# Non-Executive Director	N.A.	N.A.	N.A.
7.	Dharmesh Shah Non-Executive Director	N.A.	N.A.	N.A.
8.	Shruti Udeshi* Non-Executive Director	N.A.	N.A.	N.A.
9.	Kavita Upadhyay* Non-Executive Director	N.A.	N.A.	N.A.
10.	Ashok Mehta Chief Financial Officer	79.12	5	-
11.	Durgesh Dingankar Company Secretary	19.63	5	-

* Mr. Manan P. Shah was appointed as Joint Managing Director w.e.f 14.02.2019. Ms. Kavita Upadhyay was appointed as Independent Woman Director on 13.02.2019 and Ms. Shruti Udeshi Resigned w.e.f 13.02.2019;

Mr. Sivaramakrishnan Iyer has retired as an Independent Director of the Company with effect from 31st March, 2019 on account of completion of his term of 5 years.

- ii. The median remuneration of employees of the Company during the financial year was 3.53 Lakhs.
- iii. There were 289 permanent employees on the rolls of Company as on March 31, 2019;
- iv. Average percentage increase made in the salaries of employees other than the key managerial personnel in the financial year 2018-19 was (17.21)% and average increase in the managerial remuneration w.r.t. Mr. Parag K. Shah, Managing Director, Mr. Manan P. Shah, Joint Managing Director and Mr. Suketu R. Shah, Whole-time Director for the financial year 2018-19 was (12.42)%.
- v. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

For Man Infraconstruction Limited

Place: Mumbai
Date: 22nd May, 2019

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

Annexure IV

EXTRACT OF ANNUAL RETURN - FORM MGT-9

As on financial year ended on 31st March 2019

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Si. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction	45201 & 45202	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Si. No.	Name and address of the Company	CIN / GLN/LLPIN	Holding / subsidiary / associate	% of shares held	Applicable section
1.	Man Projects Limited 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U45200MH2007PLC172365	Subsidiary	51%	2(87)
2.	Manaj Infraconstruction Limited 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U45202MH2009PLC191175	Subsidiary	64%	2(87)
3.	Man Realtors and Holdings Private Limited 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U45201MH1992PTC067019	Subsidiary	66%	2(87)
4.	Manaj Tollway Private Limited 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U74900MH2011PTC224075	Subsidiary	63%	2(87)
5.	AM Realtors Private Limited 808, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U70102MH2010PTC207043	Wholly-owned Subsidiary	100%	2(87)

Si. No.	Name and address of the Company	CIN / GLN/LLPIN	Holding / subsidiary / associate	% of shares held	Applicable section
6.	Atmosphere Realty Private Limited 808, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U70102MH2007PTC166974	Associate	17.5%	2(6)
7.	Man Aaradhya Infraconstruction LLP 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAC-7615	Subsidiary	98%	-
8.	Manmantra Infracon LLP Shop No. 119, The Platinum Mall, Road No. 7, Jawahar Lane, Opp. REL Office, Ghatkopar (E), Mumbai – 400 077	AAA-7344	Subsidiary	60%	-
9.	Man Vastucon LLP 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAD-0592	Subsidiary	99.99%	-
10.	MICL Developers LLP 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAF-2476	Subsidiary	99.99%	-
11.	MICL Realty LLP 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAE-7244	Associate	46%	-
12.	Man Chandak Realty LLP 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAK-8502	Joint Venture Entity	50%	-

*The Company acquired 50% stake in Starcrete LLP on 2nd April 2019.

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

i. Category-wise Share Holding as on 31st March, 2019:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	15,67,81,094	-	15,67,81,094	63.34	15,88,00,387	-	15,88,00,387	64.16	(0.82)
b) Central Govt	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	
Sub-total(A)(1):	15,67,81,094	-	15,67,81,094	63.34	15,88,00,387	-	15,88,00,387	64.16	(0.82)
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	
b) Other – Individuals	-	-	-	-	-	-	-	-	
c) Bodies Corp.	-	-	-	-	-	-	-	-	
d) Banks / FI	-	-	-	-	-	-	-	-	
e) Any other	-	-	-	-	-	-	-	-	
Sub-total (A)(2):	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	15,67,81,094	-	15,67,81,094	63.34	15,88,00,387	-	15,88,00,387	64.16	(0.82)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	
b) Banks / FI	28,39,887	-	28,39,887	1.14	25,32,074	-	25,32,074	1.02	0.12
c) Central Govt.	-	-	-	-	-	-	-	-	
d) State Govt.(s)	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	
g) Foreign Portfolio Investors	31,32,703	-	31,32,703	1.26	21,07,623	-	21,07,623	0.85	0.41
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	
Sub-total (B)(1):	59,72,590	-	59,72,590	2.40	46,39,697	-	46,39,697	1.87	0.53
(2) Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	
Central Government / State Government(s)	1,994	-	1,994	0.00	0	-	0	0.00	0.00
Sub-total (B)(2):	1,994	-	1,994	0.00	0	-	0	0.00	0.00
(3) Non-Institutions									
a) Bodies Corp.									
i) Indian	1,40,57,206	-	1,40,57,206	5.68	1,35,69,419	-	1,35,69,419	5.49	0.19
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,60,49,974	94,120	2,61,44,094	10.57	2,52,38,824	58,870	2,52,97,694	10.22	0.35
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,24,40,719	-	3,24,40,719	13.11	3,34,20,821	-	3,34,20,821	13.51	(0.4)
c) Others									
c-i Clearing Member	18,47,026	-	18,47,026	0.75	14,17,035	-	14,17,035	0.57	0.18
c-ii Office Bearer	1,77,412	-	1,77,412	0.07	1,78,946	-	1,78,946	0.07	0.00
c-iii Market Maker	-	-	-	-	-	-	-	-	
c-iv Foreign Nationals	-	-	-	-	-	-	-	-	
NRI (Repat)	9,13,758	-	9,13,758	0.37	9,55,249	-	9,55,249	0.39	(0.02)
NRI (Non-Repat)	3,17,470	-	3,17,470	0.13	4,71,421	-	4,71,421	0.19	(0.06)
Foreign Company	-	-	-	-	-	-	-	-	
Directors	50,49,445	-	50,49,445	2.04	50,49,445	-	50,49,445	2.04	0.00
Trusts	23,442	-	23,442	0.01	20,296	-	20,296	0.01	0.00
Hindu Undivided Family	37,72,145	1,875	37,74,020	1.53	36,66,173	1,875	36,68,048	1.48	0.05
IEPF	-	-	-	-	3,132	-	3,132	0.00	0.00
NBFC Registered with RBI	-	-	-	-	8,680	-	8,680	0.00	0.00
Sub-total(B)(3):	8,46,48,597	95,995	8,47,44,592	34.26	8,39,99,441	60,745	8,40,60,186	33.97	0.29
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	9,06,23,181	95,995	9,07,19,176	36.66	8,86,39,138	60,745	8,86,99,883	35.84	0.82
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	24,74,04,275	95,995	24,75,00,270	100	24,74,39,525	60,745	24,75,00,270	100	-

ii. Shareholding of Promoters:

Si. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1.	Parag K. Shah	8,10,77,805	32.76	-	8,23,13,527	33.26		(0.5)
2.	Mansi P. Shah	3,79,85,695	15.35	-	3,79,85,695	15.35		-
3.	Parag K. Shah HUF	82,57,451	3.34	-	82,57,451	3.34		-
4.	Manan P. Shah	1,33,31,126	5.38	-	1,34,28,135	5.42		(0.04)
5.	Vatsal P. Shah	1,47,80,327	5.97	-	1,54,66,889	6.25		(0.28)
6.	Purvi M. Shah	21,690	0.00	-	21,690	0.00		-
7.	Dhruvi M. Shah	13,27,000	0.54	-	13,27,000	0.54		-
	Total	15,67,81,094	63.34	-	15,88,00,387	64.16		(0.82)

iii. Change in Promoters' Shareholding:

Si. No.	Shareholder's Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Parag K. Shah		8,10,77,805	32.76	8,10,77,805	32.76
Add	21.08.2018	Market Purchase	4,82,000	0.19	8,15,59,805	32.95
Add	21.09.2018	Market Purchase	2,00,000	0.08	8,17,59,805	33.03
Add	24.09.2018	Market Purchase	4,211	0.01	8,17,64,016	33.04
Add	25.09.2018	Market Purchase	17,746	0.01	8,17,81,762	33.05
Add	27.09.2018	Market Purchase	21,525	0.01	8,18,03,287	33.06
Add	28.09.2018	Market Purchase	24,040	0.01	8,18,27,327	33.07
Add	05.12.2018	Market Purchase	44,500	0.02	8,18,71,827	33.09
Add	06.12.2018	Market Purchase	25,355	0.01	8,18,97,182	33.10
Add	07.12.2018	Market Purchase	41,345	0.01	8,19,38,527	33.11
Add	09.01.2019	Market Purchase	50,000	0.02	8,19,88,527	33.13
Add	11.01.2019	Market Purchase	43,500	0.02	8,20,32,027	33.15
Add	14.01.2019	Market Purchase	6,500	0.00	8,20,38,527	33.15
Add	18.02.2019	Market Purchase	25,000	0.01	8,20,63,527	33.16
Add	29.03.2019	Market Purchase	2,50,000	0.10	8,23,13,527	33.26
	At the End of the year		N.A.	N.A.	8,23,13,527	33.26
2.	Mansi P. Shah		3,79,85,695	15.35	3,79,85,695	15.35
			There is no change in the absolute shareholding during the year.		-	-
	At the End of the year		N.A.	N.A.	3,79,85,695	15.35
3.	Parag K. Shah HUF		82,57,451	3.34	82,57,451	3.34
			There is no change in the absolute shareholding during the year.		-	-
	At the End of the year		N.A.	N.A.	82,57,451	3.34
4.	Manan P. Shah		1,33,31,126	5.38	1,33,31,126	5.38
Add	20.11.2018	Market Purchase	50,000	0.02	1,33,81,126	5.40
Add	26.11.2018	Market Purchase	36,000	0.01	1,34,17,126	5.41
Add	27.11.2018	Market Purchase	11,009	0.01	1,34,28,135	5.42
	At the End of the year		N.A.	N.A.	1,34,28,135	5.42

Si. No.	Shareholder's Name		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
5.	Vatsal P. Shah		1,47,80,327	5.97	1,47,80,327	5.97
Add	04.04.2018	Market Purchase	1,00,000	0.04	1,48,80,327	6.01
Add	22.05.2018	Market Purchase	15,652	0.01	1,48,95,979	6.02
Add	23.05.2018	Market Purchase	84,348	0.03	1,49,80,327	6.05
Add	21.06.2018	Market Purchase	53,882	0.02	1,50,34,209	6.07
Add	22.06.2018	Market Purchase	12,055	0.00	1,50,46,264	6.08
Add	26.06.2018	Market Purchase	1,00,000	0.04	1,51,46,264	6.11
Add	28.06.2018	Market Purchase	40,101	0.02	1,51,86,365	6.13
Add	05.07.2018	Market Purchase	61,000	0.02	1,52,47,365	6.15
Add	06.07.2018	Market Purchase	69,000	0.03	1,53,16,365	6.18
Add	09.07.2018	Market Purchase	41,000	0.02	1,53,57,365	6.20
Add	11.07.2018	Market Purchase	16,000	0.01	1,53,73,365	6.21
Add	12.07.2018	Market Purchase	54,500	0.02	1,54,27,865	6.23
Add	16.07.2018	Market Purchase	6,500	0.00	1,54,34,365	6.23
Add	24.07.2018	Market Purchase	3,115	0.00	1,54,37,480	6.23
Add	25.07.2018	Market Purchase	11,525	0.01	1,54,49,005	6.24
Add	26.07.2018	Market Purchase	17,884	0.01	1,54,66,889	6.25
	At the End of the year		N.A.	N.A.	1,54,66,889	6.25
6	Purvi M. Shah		21,690	0.00	21,690	0.00
			There is no change in the absolute shareholding during the year.		-	-
	At the End of the year		N.A.	N.A.	21,690	0.00
7	Dhruvi M. Shah		13,27,000	0.54	13,27,000	0.54
			There is no change in the absolute shareholding during the year.			
	At the End of the year		N.A.	N.A.	13,27,000	0.54

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

Si. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change	Shareholding at the beginning of the year (01-04-2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Suketu R. Shah	49,77,185	2.01	49,77,185	2.01
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2019)	N.A.	N.A.	49,77,185	2.01
2.	Eden Realtors Private Limited	39,74,353	1.60	39,74,353	1.60
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2019)	N.A.	N.A.	39,74,353	1.60
3.	Jhunjhunwala Rakesh Radheshyam	30,00,000	1.21	30,00,000	1.21
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2019)	N.A.	N.A.	30,00,000	1.21
4.	Life Insurance Corporation of India	23,53,514	0.95	23,53,514	0.95
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2019)	N.A.	N.A.	23,53,514	0.95
5.	Gopikishan S Damani	21,73,083	0.87	21,73,083	0.87
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2019)	N.A.	N.A.	21,73,083	0.87

Si. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change	Shareholding at the beginning of the year (01-04-2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6.	Suraj Bhansali	20,40,000	0.82	20,40,000	0.82
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2019)	N.A.	N.A.	20,40,000	0.82
7.	Vallabh Bhansali	20,40,000	0.82	20,40,000	0.82
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2019)	N.A.	N.A.	20,40,000	0.82
8.	Saral Bhansali	19,20,000	0.78	19,20,000	0.78
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2019)	N.A.	N.A.	19,20,000	0.78
9.	Saroj Shyamsunder Chandak	18,42,631	0.74	18,42,631	0.74
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2019)	N.A.	N.A.	18,42,631	0.74
10.	Abhay Shyamsunder Chandak	17,38,000	0.70	17,38,000	0.70
Add	27.07.2018 Market Purchase	35,000	0.01	17,73,000	0.71
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2019)	N.A.	N.A.	17,38,000	0.71

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

Sl. No.	For each of the Directors and KMP		Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Berjis Desai		41,850	0.02	41,850	0.02
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2019)		N.A.	N.A.	41,850	0.02
2.	Parag K. Shah		8,10,77,805	32.76	8,10,77,805	32.76
Add	21.08.2018	Market Purchase	4,82,000	0.19	8,15,59,805	32.95
Add	21.09.2018	Market Purchase	2,00,000	0.08	8,17,59,805	33.03
Add	24.09.2018	Market Purchase	4,211	0.01	8,17,64,016	33.04
Add	25.09.2018	Market Purchase	17,746	0.01	8,17,81,762	33.05
Add	27.09.2018	Market Purchase	21,525	0.01	8,18,03,287	33.06
Add	28.09.2018	Market Purchase	24,040	0.01	8,18,27,327	33.07
Add	05.12.2018	Market Purchase	44,500	0.02	8,18,71,827	33.09
Add	06.12.2018	Market Purchase	25,355	0.01	8,18,97,182	33.10
Add	07.12.2018	Market Purchase	41,345	0.01	8,19,38,527	33.11
Add	09.01.2019	Market Purchase	50,000	0.02	8,19,88,527	33.13
Add	11.01.2019	Market Purchase	43,500	0.02	8,20,32,027	33.15
Add	14.01.2019	Market Purchase	6,500	0.00	8,20,38,527	33.15
Add	18.02.2019	Market Purchase	25,000	0.01	8,20,63,527	33.16
Add	29.03.2019	Market Purchase	2,50,000	0.10	8,23,13,527	33.26
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2019)		N.A.	N.A.	8,23,13,527	33.26
3.	Manan P. Shah*		1,33,31,126	5.38	1,33,31,126	5.38
Add	20.11.2018	Market Purchase	50,000	0.02	1,33,81,126	5.40
Add	26.11.2018	Market Purchase	36,000	0.01	1,34,17,126	5.41
Add	27.11.2018	Market Purchase	11,009	0.01	1,34,28,135	5.42

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2019)	N.A.	N.A.	1,34,28,135	5.42
4.	Suketu R. Shah	49,77,185	2.01	49,77,185	2.01
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2019)	N.A.	N.A.	49,77,185	2.01
5.	Kamlesh Vikamsey	NIL	0	NIL	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2019)	N.A.	N.A.	NIL	0
6.	Sivaramakrishnan Iyer[#]	7,500	0	7,500	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2019)	N.A.	N.A.	7,500	0
7.	Dharmesh Shah	22,910	0	22,910	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2019)	N.A.	N.A.	22,910	0
8.	Shruti Udeshi[*]	NIL	0	NIL	0
	At the End of the year (or on the date of separation, if separated during the year) (13.02.2019)	N.A.	N.A.	NIL	0
9.	Kavita Upadhyay[*]	NIL	0	NIL	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2019)	N.A.	N.A.	NIL	0
10.	Ashok Mehta	22,770	0.01	22,770	0.01
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2019)	N.A.	N.A.	22,770	0.01
11.	Durgesh Dingankar	2,750	0.00	2,750	0.00
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2019)	N.A.	N.A.	2,750	0.00

*Mr. Manan P. Shah was appointed as Joint Managing Director w.e.f 14.02.2019. Ms. Kavita Upadhyay was appointed as Independent Woman Director on 13.02.2019 and Ms. Shruti Udeshi Resigned w.e.f 13.02.2019;

[#]Mr. Sivaramakrishnan Iyer has retired as an Independent Director of the Company with effect from 31st March, 2019 on account of completion of his term of 5 years.

V. INDEBTEDNESS:

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

(Rs. In Lakhs)

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(Rs. in lakhs)

Sl. No	Particulars of Remuneration	Name of Managing Director / Whole-time Director(s)			Total Amount
		Parag K. Shah Managing Director & CEO	Manan P. Shah Whole-time Director*	Suketu R. Shah Whole-time Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	172.50	72.00	189.00	433.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	43.00	35.00	35.00	113.00
	- others, specify	-	-	-	-
5	Others, please specify				
	Total (A)	215.50	107.00	224.00	546.50
	Ceiling as per the Act	Rs. 1,605.04 lakhs (being 11% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)			

* Mr. Manan P. Shah is appointed as Joint Managing Director w.e.f 14.02.2019.

B. REMUNERATION TO OTHER DIRECTORS:

(Rs. in lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount *
1.	Independent Directors		
	• Fee for attending board / committee meetings	• Mr. Berjis Desai	0.69
		• Mr. Kamlesh Vikamsey	0.58
		• Mr. Sivaramakrishnan Iyer**	0.75
		• Mr. Dharmesh Shah	0.94
		• Ms. Kavita Upadhyay**	-
	• Commission		-
	• Others, please specify		-
	Total (1)		2.96
2.	Other Non-Executive Directors		
	• Fee for attending board / committee meetings	• Ms. Shruti Udeshi **	0.75
	• Commission		
	• Others, please specify		
	Total (2)		0.75
	Total (B)=(1+2)		3.71
	Total Managerial Remuneration		
	Overall Ceiling as per the Act	N.A.	

* The amount includes sitting fees paid for attending Board Meeting, Audit Committee Meeting and Nomination and Remuneration Committee Meeting only and excludes Service Tax and TDS.

* Pursuant to provisions of Section 197(2) of the Companies Act, 2013, the sitting fees paid to non-executive Directors for attending Board Meeting, Audit Committee Meeting and Nomination and Remuneration Committee Meeting is not included in the Managerial Remuneration.

** Ms. Shruti Udeshi Resigned w.e.f 13.02.2019 as Non-Executive Director and Ms. Kavita Upadhyay was appointed as Independent Woman Director on 13.02.2019. Mr. Sivaramakrishnan Iyer has retired as an Independent Director of the Company with effect from 31st March, 2019 on account of completion of his term of 5 years.

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

(Rs. in lakhs)

Si. No	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO	Company Secretary	
1	Gross salary	79.12	19.63	98.75
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify			
	Total	79.12	19.63	98.75

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For Man Infraconstruction Limited

Place: Mumbai
Date: 22nd May, 2019

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

ANNEXURE V

**DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013
READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014**

(A) Conservation of energy:

Steps taken or impact on conservation of energy	Conservation of energy is an ongoing process in the activities of the Company. The core activity of the Company is civil construction which is not an energy intensive activity.
Steps taken by the company for utilizing alternate sources of energy	N.A.
Capital investment on energy conservation equipment	N.A.

(B) Technology absorption:

Efforts made towards technology absorption	N.A.
Benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): 2018-19	
Details of technology imported	N.A.
Year of import	N.A.
Whether the technology has been fully absorbed	N.A.
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
Expenditure incurred on Research and Development	NIL

(C) Foreign exchange earnings and Outgo:

	1 st April, 2018 to 31 st March, 2019 [Current F.Y.]	1 st April, 2017 to 31 st March, 2018 [Previous F.Y.]
	Amount in Rs. Lakhs	Amount in Rs. Lakhs
Actual Foreign Exchange earnings	NIL	NIL
Actual Foreign Exchange outgo	10.30	7.86

For Man Infraconstruction Limited

Place: Mumbai
Date: 22nd May, 2019

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To,
The Members,
Man Infraconstruction Limited
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G.M. Road,
Chembur (West), Mumbai - 400 089

Dear Sirs,

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the financial year ended 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, for the financial year ended on 31st March, 2019, according to the provisions of:
 - (i) The Companies Act, 2013 ('the Act') and the rules made thereunder to the extent applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
 - (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-
 - (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (v) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and
 - (vi) The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 4. We have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting member's views during the year under review and hence the same was not required to be captured and recorded as part of the minutes.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER

Date: 22nd May, 2019
Place: Mumbai

MEM NO. FCS 5171
COP NO.: 3030

ANNEXURE - I

List of Documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2018
3. Minutes of the meetings of the Board of Directors and various Committees held during the financial year under report along with Attendance Register.
4. Minutes of General Body Meetings/Postal Ballot held during the financial year under report.
5. Statutory Registers viz.
 - Register of Directors & Key Managerial Personnel
 - Register of Loans, Guarantees and Security and Acquisition made by the Company (Form No. MBP-2)
 - Register of Charges (Form No. CHG-7)
 - Register of Contracts with Related Party and Contracts and Bodies etc. in which the Directors are interested (Form No. MBP-4)
6. Agenda papers submitted to all the Directors/Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184, 164(2) and 149(7) of the Companies Act, 2013.
8. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Intimations received from all the Directors and Designated Employees under the Internal Code for Prohibition of Insider Trading Code.
10. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report.
11. Documents related to payment of dividend made to its shareholders during the financial year under report.
12. Details of Sitting Fees paid to all Non-Executive & Independent Directors for attending the Meetings of the Board and Committees.
13. Intimations given to employees of the Company for closure of the trading window from time to time.
14. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REPORT ON CORPORATE GOVERNANCE

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

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

2. Kotak Committee on Corporate Governance

The Securities and Exchange Board of India ('SEBI') accepted some of the recommendations with or without modifications on 28th March, 2018 of the Kotak Committee on Corporate Governance and consequently, on 9th May, 2018 the SEBI amended (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Your Company welcomes this progressive step of SEBI and has already been in compliance with the recommendations made by the Kotak Committee as part of its Corporate Governance framework.

3. The Governance Structure:

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

(i) The Board of Directors

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

(ii) Committees of Directors

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

(iii) Executive Management

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

4. Board of Directors:

i. Composition of Board:

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

The composition of the Board as on 31st March, 2019 is in conformity with the provisions of the Companies Act, 2013 and Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"). The total Board strength comprises of the following:

Category of the Directors	Number of Directors
Executive	3
Non-executive	
a) Institutional Nominee	-
b) Woman Director	1
Non-executive Independent*	4
Total	8*

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

*Mr. Sivaramakrishnan Iyer (DIN: 00503487) has retired as an Independent Director of the Company with effect from 31.03.2019 on account of completion of his term of 5 years.

*Ms. Shruti Udeshi (DIN: 06900182) resigned as a Non-Independent Director of the Company w.e.f 13.02.2019.

* Ms. Kavita Upadhyay (DIN: 08333952) is appointed as an Independent Woman Director of the Company w.e.f 13.02.2019.

ii. Board Meetings and Annual General Meeting:

Six meetings of Board of Directors were held during the financial year. These were held on 17th May, 2018, 14th August, 2018, 1st September, 2018, 14th November, 2018, 28th December, 2018 and 13th February, 2019. The previous Annual General Meeting of the Company was held on 14th August, 2018.

Attendance of Directors at the Board Meetings, last Annual General Meeting and number of other Directorships and Chairmanships/Memberships in committees of each Director in various Companies as on 31st March 2019 are as under:

Name of Director	Category	Attendance		No. of Directorships in other Indian Companies	No. of Membership(s) / Chairmanship(s) of Board/ Committees in other Companies
		Board	AGM		
Berjis Desai	Chairman & Independent Director	6	Yes	13 (includes 8 Public Companies)	8 (includes 3 chairmanships)
Parag Shah	Managing Director	5	Yes	-	-
Manan Shah	Joint Managing Director [#]	6	Yes	6 (includes 3 Public Companies)	-
Suketu Shah	Whole-time Director	6	Yes	6 (includes 3 Public Companies)	1 (Membership)
Sivaramakrishnan Iyer**	Independent Director	5	Yes	4 (includes 3 Public Companies)	3 (includes 2 chairmanship)
Dharmesh Shah	Independent Director	6	Yes	3 (includes 2 Public Companies)	1 (Chairmanship)
Kamlesh Vikamsey	Independent Director	4	Yes	9 (includes 6 Public Companies)	7 (includes 3 Chairmanship)
Shruti Udeshi**	Non-executive Director	5	Yes	1 Public Company	-
Kavita Upadhyay [#]	Independent Director	-	-	-	-

* None of the Independent Director serves as an Independent Director in more than seven listed companies.

@ Committees of Directors include Audit Committee and Stakeholders Relationship Committee of Indian public (Listed & Unlisted) companies only.

Mr. Manan P. Shah is appointed as Joint Managing Director w.e.f 14.02.2019 and Ms. Kavita Upadhyay is appointed as an Independent Woman Director of the Company w.e.f 13.02.2019.

** Ms. Shruti Udeshi resigned as Non-executive Non-Independent Director of the Company w.e.f 13.02.2019 and Mr. Sivaramakrishnan Iyer has retired as an Independent Director of the Company with effect from 31.03.2019 on account of completion of his term of 5 years.

iii. Details pertaining to Non-executive Director's Shareholding in the Company as on 31st March, 2019 and sitting fees paid during financial year 2018-19 are as under:

Name of Non-executive Director	Equity Shares held (Number)	Sitting Fees Paid (In Rs.)
Mr. Berjis Desai	41,850	69,000/-
Mr. Sivaramakrishnan Iyer	7,500	75,000/-
Mr. Kamlesh Vikamsey	Nil	58,000/-
Mr. Dharmesh Shah	22,910	94,000/-
Mrs. Shruti Udeshi	Nil	75,000/-
Ms. Kavita Upadhyay	Nil	Nil

iv. Familiarization Programme:

The Company has also conducted familiarisation programme for the Independent Directors of the Company for the F.Y 2018-19, the web link for the same is <http://www.maninfra.com/contracting/bod.html>

5. Code of Conduct:

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Management in accordance with the provisions of SEBI Regulations and amendments thereto. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2019 and a declaration to that effect signed by the Managing Director is enclosed and forms a part of this Report.

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

The table below summarizes the following skills/expertise/competencies into consideration;

Strategy and Planning	Appreciation of long term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments
Leadership	Extended leadership experience for a significant enterprise, resulting in a practical understanding of organization, process, strategic planning and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long term growth
Governance	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values

7. Committees of the Board:

(A) Audit Committee:

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

All members of Audit Committee are financially literate and Mr. Sivaramakrishnan S. Iyer and Mr. Kamlesh Vikamsey being Chartered Accountants have the requisite financial expertise.

The Managing Director and the Chief Financial Officer are the permanent invitees to the Audit Committee. The Company Secretary acts as the secretary to the Committee. The Statutory Auditors, the Internal Auditors and Executives of the Company are also invited to the Audit Committee Meetings, whenever required. The Quorum for the Audit Committee meeting is two members.

(a) Composition and meetings:

Five meetings of the Audit Committee were held during the financial year. These were held on 17th May, 2018, 14th August, 2018, 14th November, 2018, 28th December, 2018 and 13th February, 2019. The attendance of each committee member was as under:

Sl. No.	Name of the Member	Designation	Category	No. of Meetings Held/ attended
1.	Sivaramakrishnan S. Iyer	Chairman	Non-executive & Independent	5/5
2.	Kamlesh Vikamsey	Member	Non-executive & Independent	5/3
3.	Dharmesh R. Shah	Member	Non-executive & Independent	5/5
4.	Shruti Udeshi	Member	Non-executive & Non-independent	5/5

Mr. Sivaramakrishnan S. Iyer, Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholders queries. Further in the Board Meeting held on 13th February, 2019 due to changes in Composition of the Board, the Board of Directors reconstituted the composition of Audit Committee as under:

Sl. No.	Name	Category	Designation
1.	Mr. Kamlesh Vikamsey	Non-executive & Independent	Chairman
2.	Mr. Dharmesh Shah	Non-executive & Independent	Member
3.	Ms. Kavita Upadhyay	Non-executive & Independent	Member

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

(b) Terms of reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulations read with section 177 of the Companies Act, 2013 and amendments made thereto. The term of reference of the Audit Committee has been reviewed by the Board of Directors at its meeting held on 13th February, 2019 due to Implementation of amendments to the Listing Regulations. The terms of reference of the Audit Committee inter alia include following:

i. Powers of Audit Committee

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

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

ii. Role of Audit Committee

The role of the Audit Committee shall include the following:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the drat audit report.

- (v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the listed entities with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the listed entities, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- (xviii) To review the functioning of the Whistle Blower mechanism;
- (xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary;
- (xxi) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

iii. Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

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

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

Three meetings of the Nomination and Remuneration Committee were held during the financial year under review i.e. on 17th May, 2018 and on 28th December, 2018 and 13th February, 2019. The composition and attendance of the members of the Nomination and Remuneration Committee as on 31st March 2019 is as under:

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

(b) Terms of Reference of the Committee:

The term of reference of the Nomination and Remuneration Committee has been reviewed by the Board of Directors at its meeting held on 13th February, 2019 due to Implementation of amendments to the Listing Regulations. The Committee is empowered to-

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

(c) Performance Evaluation Criteria for Independent Directors:

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

(d) Remuneration of Directors:

- i. There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed Company;
- ii. The Nomination and Remuneration Committee and Board of Directors at their respective meetings held on 9th August 2017 and shareholders vide postal ballot, approved payment of commission on annual basis with effect from 2017-18 to Non-Executive Directors including Independent Directors not exceeding in the aggregate, 1% (one per cent) of the net profit of the Company in such proportions and in such manner as per the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors; subject to a maximum of Rs. 12,50,000/- (Rupees Twelve Lakhs Fifty Thousand Only) per annum, to each such Non-Executive Director. During the year under review, the Company has not made any payments to Non-Executive Directors except sitting fees for attending Board/Committee Meetings;
- iii. Details of Remuneration paid to the Managing Director(s) and the Whole-Time Director for the Financial Year ended 31st March, 2019 are as under:

Name of Director	Designation	Salary (Rs. in lakhs)	Commission (Rs. in lakhs)
Mr. Parag Shah	Managing Director	172.50	43.00
Mr. Manan P. Shah	Joint Managing Director*	72.00	35.00
Mr. Suketu R. Shah	Whole-time Director	189.00	35.00

* Mr. Manan P. Shah is appointed as Joint Managing Director w.e.f 14.02.2019.

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

(C) Stakeholder Relationship Committee :

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

During the year ended on 31st March, 2019, this Committee had four meetings which were attended by the members i.e. on 17th May, 2018, 14th August, 2018, 14th November, 2018 and 13th February, 2019

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

i. Status of Complaints / Grievances during the period:

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

Received from	Pending as on 01.04.2018	Received during 2018-19	Redressed during 2018-19	Pending as on 31.03.2019
Direct from investors	NIL	NIL	NIL	NIL
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL

ii. Terms of Reference of the Committee:

The term of reference of the Stakeholders Relationship Committee has been reviewed by the Board of Directors at its meeting held on 13th February 2019 due to Implementation of amendments to the Listing Regulations. The Committee is empowered to-

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(D) Management Committee:

The Management Committee has been formed in order to facilitate operational convenience and smooth management of the day to day affairs of the Company. Management Committee was constituted on 2nd April, 2010 and comprises of Mr. Berjis Desai, Mr. Parag Shah, Mr. Dharmesh Shah and Mr. Suketu Shah as on 31st March 2019. Six meetings of the Management Committee were held during the financial year under review i.e. on 17th May, 2018, 14th August, 2018, 12th October, 2018, 29th October, 2018, 14th November, 2018 and 13th February, 2019.

(E) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee has been constituted in order to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support, animal welfare and contributions to other social development organizations and also through collaborations with several Trusts and NGOs in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee comprises of Mr. Berjis Desai, Mr. Parag Shah and Mr. Dharmesh Shah. The CSR Committee met on 17th May 2018 during the financial year and all the members of the Committee were present in the said meeting.

(F) Meeting of Independent Directors:

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 25 of SEBI Regulations, the Meeting of Independent Directors of the Company was held on 17th May, 2018 inter-alia to review the performance of non-independent Directors, the Board as a whole including the Managing Director, the Whole-time Director and the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the Board. Mr. Sivaramakrishnan Iyer was the Chairman of the Meeting.

8. Transfer of Shares to IEPF Authority:

In terms of provisions of Section 124(6) of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016; as amended from time to time ("the Rules"), the Company was required to transfer all shares in respect of which dividend has not been paid or claimed for period of seven consecutive years to the Demat account of Investor Education and Protection Fund (IEPF) Authority in the manner as prescribed under the Rules. During the year under review, the Company has transferred Rs.47,266 towards unclaimed dividend and 1,138 shares to IEPF.

9. General Body Meetings:**i. Annual General Meeting:**

Details of previous three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2017-18	14.08.2018	Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077	10.00 A.M.
2016-17	30.08.2017	Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077	10.00 A.M.
2015-16	11.08.2016	Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077	10.00 A.M.

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

16th Annual General Meeting held on 14th August, 2018:

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

15th Annual General Meeting held on 30th August, 2017:

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

14th Annual General Meeting held on 11th August, 2016:

No special resolution was passed at the Annual General Meeting held on 11th August, 2016

ii. Postal Ballot:

During the year under review, the Company completed process of one Postal Ballot pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai was appointed as the Scrutinizer for conducting the postal ballot exercises in a fair and transparent manner. The voting was conducted through physical mode as well as electronic mode. The Company had engaged the services of NSDL to provide e-Voting facility to its Member. The notice of Postal Ballot was accompanied with detailed instructions to enable the members to understand the procedure and manner in which Postal Ballot voting (including remote e-voting) to be carried out. The details of the resolutions passed during financial year 2018-19 by way of Postal Ballot are as follows:

- A. The Company obtained approval of shareholders for following resolutions; the results of which were declared on 5th February, 2019; for the purpose of:
- Special Resolution for re-appointment of Mr. Manan P. Shah as Whole-time Director;
 - Special Resolution for re-appointment of Mr. Kamlesh Vikamsey as an Independent Director of the Company;
 - Special Resolution for re-appointment of Mr. Dharmesh Shah as an Independent Director of the Company;
 - Ordinary Resolution under Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 governing the related party transactions, consent for contracts, arrangements and transactions (including transfer of resource, service or obligation), material in nature, thereto entered or to be entered into by the Company with related parties as per the names of related parties, nature of relationship, names of interested Director(s)/KMP(s), nature and maximum value of transactions and terms and conditions governing the transactions as furnished in the resolution and granting of authority to the Board of Directors of the Company to deal with matters related thereto; and
 - Special Resolution for advancing of loans including any loan represented by book debt to, or give any guarantee or provide any security in connection with any loans/debentures/bonds etc. raised by subsidiary company(ies)/ body(ies) corporate in whom any of the Directors of the Company is interested under Section 185 of the Companies Act, 2013.
- B. Details of voting pattern of the above mentioned resolutions are as under:

Resolution No.	Total number of Valid Votes	No. of Shares in favour of resolution	Percentage	No. of Shares against the resolution	Percentage
1.	18,41,77,844	18,30,64,025	99.40%	11,13,819	0.60%
2.	18,41,78,044	18,30,47,785	99.39%	11,30,259	0.61%
3.	18,41,77,984	18,41,66,069	99.99%	11,915	0.01%
4.	1,95,52,212	1,84,00,515	94.11%	11,51,697	5.89%
5.	18,41,55,207	18,30,15,595	99.38%	11,39,612	0.62%

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

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

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

(b) Compliances by the Company:

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

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

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

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

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

- (i) The Board:** Chairman's office is separate from that of the Managing Director & CEO. However, the same is maintained by the Chairman himself.
- (ii) Shareholders' Rights:** As the quarterly and half yearly financial performance along with significant events are published in the news papers and are also posted on the Company's website, the same are not being sent to the shareholders.
- (iii) Modified Opinion in Auditors Report:** The Company's financial statement for the year 2018-2019 does not contain any modified audit opinion.
- (iv) Separate posts of Chairman and Managing Director:** The Chairman of the Board is a Non-executive Director and his position is separate from that of the Managing Director.
- (v) Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

(e) Web-site:

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

(f) Code of Conduct:

The Company has laid down a Code of Conduct for the Members of the Board and the Senior Management in accordance with the Regulation 17(5) of SEBI Regulations and amendment thereto. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2019 and a declaration to that effect signed by the Managing Director is enclosed and forms a part of this Report. The code of conduct has been hosted on the website of the Company at www.maninfra.com.

(g) Risk management policy:

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

(h) CEO/CFO Certification:

A Certificate signed by Mr. Parag Shah (Managing Director) and Mr. Ashok Mehta (Chief Financial Officer) was placed before the Board of Directors at its meeting held on 22nd May, 2019 in compliance with Regulation 17(8) of SEBI Regulations.

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

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

(j) Compliance on Corporate Governance:

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

(k) Web-link to Company Policies:

- (i) The Policy for determining material subsidiaries may be accessed on the Company's website at the link:
<http://www.maninfra.com/contracting/pdf/policy-on-material-subsidiaries.pdf>
- (ii) The Policy on dealing with Related Party Transactions may be accessed on the Company's website at the link:
<http://www.maninfra.com/contracting/pdf/policy-on-materiality-of-related-party-transactions.pdf>

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

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

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

11. Means of Communication:

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

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

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

During the year under review the Company has made various presentations to institutional investors/analyst and pursuant to Regulation 30(6) of SEBI Regulations, the details of the same has been intimated to the Stock Exchange(s) and the presentation so made is also available on the website of the Company viz. www.maninfra.com.

12. General Shareholders' Information:

(a) Annual General Meeting:

Date, Time and Venue of Annual General Meeting	Date: 11 th September, 2019 Time: 10.00 AM Venue: Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar (E), Mumbai - 400 077
Financial Calendar	1 st April, 2018 to 31 st March, 2019
Date of Book Closure	5 th September, 2019 to 11 th September, 2019

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

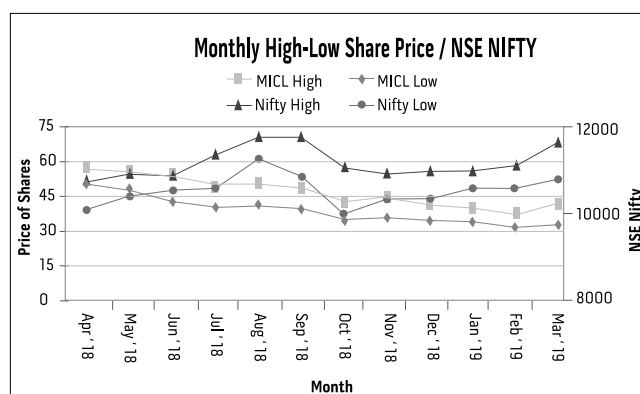
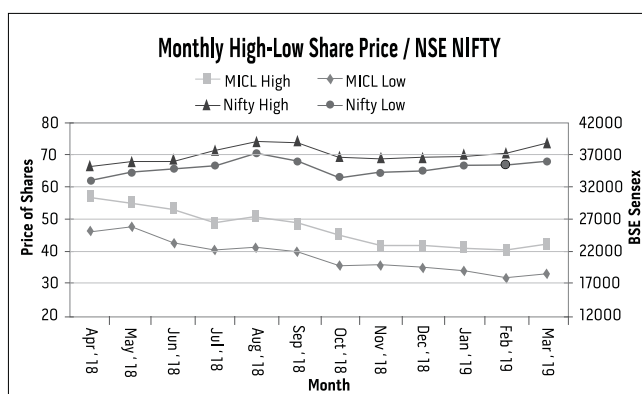
For the Quarter ended	Tentative date
June 30, 2019	By August 14, 2019
September 30, 2019	By November 14, 2019
December 31, 2019	By February 14, 2020
March 31, 2020	By May 30, 2020
Registered Office:	12 th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089 CIN: L70200MH2002PLC136849 Website: www.maninfra.com E-mail: investors@maninfra.com Tel : +91 22 4246 3999 Fax : +91 22 2525 1589

Listing on Stock Exchanges:	National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 The Company has paid Annual Listing fees for the year 2018-2019 to both the Stock Exchanges and the Company has paid annual custodian fees to each of the depositories based on the number of folios as on March 31, 2019.
Stock Code:	NSE: MANINFRA-EQ BSE: 533169
ISIN of Company' Equity Shares:	INE949H01023
CIN:	L70200MH2002PLC136849

(c) Stock Market price data:

Monthly high and low prices of the Company's Equity Shares and performance in comparison to BSE Sensex and NSE Nifty from April, 2018 to March, 2019 are noted herein below:

Month	MICL on BSE		SENSEX		MICL on NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-18	56.85	50.35	35,213.30	32,972.56	56.95	50.70	10,759.00	10,111.30
May-18	55.00	47.60	35,993.53	34,302.89	54.70	47.65	10,929.20	10,417.80
Jun-18	53.20	42.55	35,877.41	34,784.68	53.30	42.60	10,893.25	10,550.90
Jul-18	48.75	40.15	37,644.59	35,106.57	48.90	40.10	11,366.00	10,604.65
Aug-18	50.70	41.20	38,989.65	37,128.99	50.75	41.35	11,760.20	11,234.95
Sep-18	48.40	39.65	38,934.35	35,985.63	48.45	39.55	11,751.80	10,850.30
Oct-18	45.00	35.40	36,616.64	33,291.58	42.80	35.00	11,035.65	10,004.55
Nov-18	41.45	36.10	36,389.22	34,303.38	44.60	36.05	10,922.45	10,341.90
Dec-18	41.70	35.10	36,554.99	34,426.29	41.95	34.65	10,985.15	10,333.85
Jan-19	41.00	33.85	36,701.03	35,375.51	39.60	33.85	10,987.45	10,583.65
Feb-19	40.00	31.50	37,172.18	35,287.16	36.90	31.30	11,118.10	10,585.65
Mar-19	41.85	33.00	38,748.54	35,926.94	42.00	32.80	11,630.35	10,817.00

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

For both Physical and Demat (Common Registry)

Link Intime India Private Limited

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

Web-site: www.linkintime.co.in

E-mail: rnt.helpdesk@linkintime.co.in

Tel No: +91 22 49186000 Fax: +91 22 49186060

(e) Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are in order. The Stakeholder Relationship Committee meets as often as required. As per the requirements of Regulation 40 of SEBI Regulations, and to expedite the process of share transfers, the Board has delegated powers of share transfer to the Stakeholder Relationship Committee (erstwhile Share Transfer Committee) comprising of Mr. Berjis Desai, Independent Director, Mr. Parag Shah, Managing Director and Mr. Suketu Shah, Whole-time Director, who shall attend to matters pertaining to share transfer once in a fortnight, as may be required.

(f) Distribution of Shareholding:

Distribution of Shareholding as on 31st March, 2019 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1-500	22,112	71.28	41,09,841	1.66
501-1000	3,816	12.30	32,60,110	1.32
1001-2000	2,132	6.87	33,79,142	1.37
2001-3000	903	2.92	23,58,077	0.95
3001-4000	384	1.24	13,93,279	0.56
4001-5000	418	1.35	20,06,077	0.81
5001-10000	620	1.99	47,28,509	1.91
10001 and above	637	2.05	22,62,65,235	91.42
Total	31,022	100	24,75,00,270	100.00

(g) Shareholding Pattern:

Category of Shareholder	As on 31 st March, 2019	
	No. of Shares	%
Holding of Promoter and Promoter Group		
Individual and Hindu Undivided Family	1,58,80,0387	64.16
Total (A)	15,88,00,387	64.16
Non-Promoters Holding		
Mutual Funds	-	-
Banks/Financial Institutions	25,32,074	1.02
Foreign Portfolio Investors	21,07,623	0.85
Total (B)	46,39,697	1.87
Non-Institutional Investors		
Bodies Corporate	1,35,69,419	5.48
Indian Public/others	6,40,14,652	25.86
Non-Resident Indians	14,26,670	0.58
Directors	50,49,445	2.04
Total (C)	8,40,60,186	33.97
Grand Total (A+B+C)	24,75,00,270	100.00

(h) Dematerialization of shares and liquidity:

The International Securities Identification Number (ISIN) allotted to the Company is INE949H01023. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on 31st March, 2019, 99.97% of the total Equity Capital was held in the demat form with NSDL and CDSL.

Physical and Demat Shares as on 31st March, 2019

	Shares	%
No. of Shares held in dematerialized form in NSDL	14,64,51,385	59.17
No. of Shares held in dematerialized form in CDSL	10,09,88,140	40.80
Physical Shares	60,745	0.03
Total	24,75,00,270	100.00

(i) Reconciliation of Share Capital Audit:

In accordance with Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, Reconciliation of Share Capital of the Company is carried out on a quarterly basis by M/s Rathi & Associates, Company Secretaries, Mumbai, to reconcile the total admitted capital with NSDL and CDSL and total issued and listed capital.

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

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

(k) Plant location: The Company does not have any plant.**(l) Shares held in Electronic Form :**

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

(m) Shares held in Physical Form:

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

(n) Address for correspondence:

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

Link Intime India Pvt. Ltd.,
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai - 400 083
Web-site: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in
Tel No: +91 22 49186000
Fax: +91 22 49186060

IMPORTANT COMMUNICATION TO THE SHAREHOLDERS

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

CODE OF CONDUCT DECLARATION

Pursuant to provisions Schedule V (D) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, I, Mr. Parag K. Shah, Managing Director of the Company, hereby declare that all the Board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended 31st March, 2019.

Place: Mumbai

Date: 22nd May, 2019

Parag Shah

Managing Director

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Man Infraconstruction Limited

We have examined the compliance of conditions of Corporate Governance by Man Infraconstruction Limited ('the Company') for the year ended March 31, 2019, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
RATHI & ASSOCIATES
COMPANY SECRETARIES

Place: Mumbai

Date: 22nd May, 2019

Himanshu S. Kamdar
Partner

FCS No.: 5171
COP No.: 3030

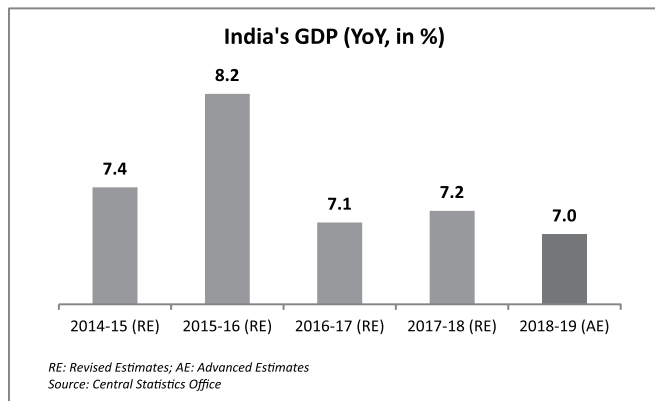
Management Discussion and Analysis

Indian Economy:

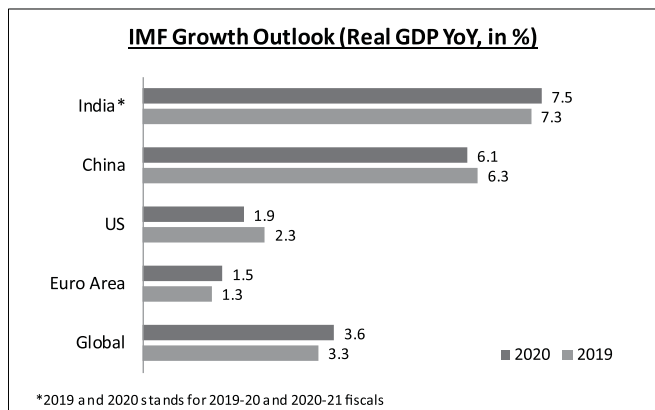
India's Gross Domestic Product (GDP) grew at a rate of 6.6% in the third quarter (October-December) slipping from 7.0% in the second quarter (July-September) and 8.0% in the first quarter (April – June) of the fiscal year 2018-19. According to the Ministry of Statistics, the growth in GDP during 2018-19 is estimated at 7.0% as compared to the growth rate of 7.2% in 2017-18. The slowdown was led primarily by the subdued expansion in Agriculture and Manufacturing sectors. The agricultural growth slumped to 2.7% in Q3FY19, from 4.2% in Q2FY19. Manufacturing activity slowed down considerably over the course of the year with GVA estimated to have grown by 6.7% in Q3FY19, down from 12.4% in Q1FY19.

The International Monetary Fund (IMF), in its World Economic Outlook (WEO), projected India's GDP growth rate at 7.3% in 2019 and 7.5% in 2020 as against China's 6.3% and 6.1% during the same period, making India the fastest growing economy among emerging economies.

High crude oil prices, currency fluctuation and tight liquidity condition-aftermath of NBFC crisis, were some of the factors that impacted the overall economic activity. However, continued implementation of structural reforms and easing of infrastructure bottlenecks is expected to stabilize growth in India.



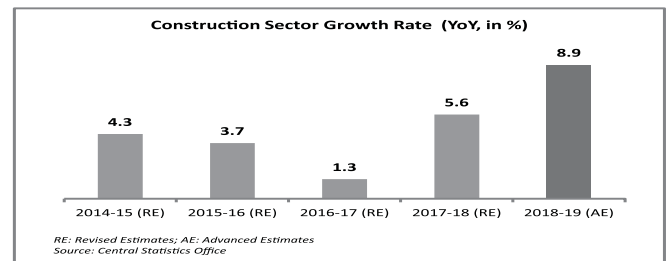
Source: Central Statistics Office (CSO)



Source: World Economic Outlook Report : April 2019, IMF

Infrastructure and Construction:

The construction sector continued to show signs of an upswing, growing at 9.6% in Q3FY19, up from 8.5% in Q2FY19. The CSO pegged the sector's full-year growth at 8.9%, up from 5.6% the year before, on the back of infrastructure spending push by the Government.



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

A total of Rs. 4.56 lakh crore was allocated to the infrastructure sector under the Interim Union Budget 2019-20 which includes allocation for railways, roads, shipping and aviation.

Growth Drivers:

Urban Infra Development

The Government of India has taken several initiatives to encourage urban infrastructure development. Initiatives such as Housing for All, Smart Cities, AMRUT, etc. are fuelling the growth of urban infrastructure and construction development. Below are some of the major Government initiatives which will open numerous opportunities for construction companies:

"Smart Cities Mission" is an urban renewal program with the mission to develop 100 cities across the country. Rs. 2.05 lakh crore will be invested by Government of India to make 100 cities citizen friendly and sustainable.

"Pradhan Mantri Awas Yojana (Urban)" scheme under the ambitious **"Housing for All"** program, has been allocated Rs. 6,853.26 crore in the Union Budget 2019-20. In February 2018, the Union cabinet approved creation of a Rs. 60,000-crore National Urban Housing Fund (NUHF) to finance the Housing for All program, which aims to build 12 million affordable housing units in urban areas by 2022.

Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme, which aims at ensuring robust sewage networks, water supply and other infrastructure to improve the quality of life of people in urban areas has been allocated Rs. 7,300 crore in the current fiscal.

The Government has set aside Rs. 19,152 crore for Mass Rapid Transit System (MRTS) and Metro projects across the country.

Roads & Bridges

Ministry of Road, Transport & Highways has been allocated Rs. 1.12 lakh crore in the Interim Union Budget 2019-20 for development of National highways, Roads & Bridges across the country. The Government of India's ambitious 'Bharatmala Pariyojana' Program aims to deliver seamless connectivity within the interior and backward areas of the country, and develop around 35,000 km of roads in Phase-I at an estimated cost of Rs. 5.35 lakh crore by 2022.

Sl. No.	Components	Length Km	Outlay Rs. crore
a.	Economic corridors development	9,000	120,000
b.	Inter-corridor & feeder roads	6,000	80,000
c.	National Corridors Efficiency improvements	5,000	100,000
d.	Border & International connectivity roads	2,000	25,000
e.	Coastal & port connectivity roads	2,000	20,000
f.	Expressways	800	40,000
g.	Balance road works under NHDP	10,000	150,000
Total		34,800	535,000

Source: www.india.gov.in

With Government allowing 100% FDI in the roads sector, foreign investors have constituted consortium with Indian companies to participate in the development of road projects in the country. Construction companies are expected to benefit from the upcoming opportunities in the roads sector.

Port Infrastructure

Since ports handle almost 95% of trade volumes in India, the rising trade has contributed significantly to the country's cargo traffic. In order to meet the ever increasing trade requirements of the country, the focus has been on the infrastructure development and capacity enhancement of the Ports.

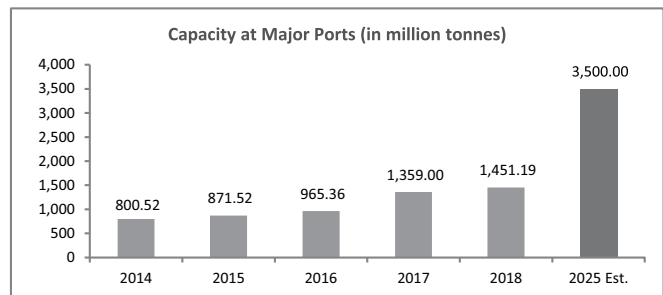
The Government of India has embarked on the ambitious Sagarmala Program which aims to promote port-led development in the country. As part of Sagarmala Program, 604 projects (Cost: Rs. 8.8 Lakh crore) have been identified for implementation, during 2015-2035, across the areas of port modernization & new port development, port connectivity enhancement, port-linked industrialization and coastal community development. As of 30th Sep, 2018; a total of 522 projects (Cost: Rs. 4.32 Lakh crore) were under various stages of implementation, development and completion.

Projects under Sagarmala program

	Till 2018-19		2019 - 2035		Total	
	No. of projects	Project Cost (Rs. Crore)	No. of projects	Project Cost (Rs. Crore)	No. of projects	Project Cost (Rs. Crore)
Port Modernisation	207	71,778	59	73,319	266	145,097
Connectivity Enhancement	151	111,275	62	139,640	213	250,915
Port-Linked Industrialisation	19	148,007	38	326,886	57	474,893
Coastal Community Development	62	6,463	6	740	68	7,203
Total	439	337,523	165	540,585	604	878,108

Source: www.sagarmala.gov.in

India's 12 major ports handled 699.04 million tonnes (MT) of cargo during April 2018 – March 2019. The total cargo handling capacity in Major Ports as on 31st March, 2018 was 1,451.19 million tonnes per annum (MTPA). Ministry of Shipping, along with the State Governments are striving to increase the overall port capacity to 3,500 MTPA to cater to the projected traffic of 2,500 MTPA by 2025.



Source: www.sagarmala.gov.in

The Government of India has allowed FDI upto 100% under Automatic Route for port development projects. Ports sector in India has received a cumulative FDI of USD 1.64 billion between April 2000 and December 2018. Increasing investments and cargo traffic bolstered by progressive policies and various Government initiatives point towards a healthy outlook for the Indian ports sector. Port infra service providers are expected to benefit from these investments.

Real Estate Development

Increasing Urbanisation:

Increasing income, urbanization and economic growth are driving residential real estate demand in India.

Services sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space driving growth of commercial real estate in the country.

Policy Support:

Policy reforms like GST and RERA have led to greater transparency, and institutional investors are now looking at Indian real estate with renewed interest.

To boost demand in the real estate sector, the GST Council, on February 24, 2019, slashed tax rates for under-construction flats to 5% and affordable homes to 1%, effective April 1, 2019.

Tax Reforms:

Interim Finance Minister Piyush Goyal proposed a number of tax benefits for the homebuyers in the Interim Budget 2018-19 like -

- Exemption on levy of income tax on notional rent on a second self-occupied house proposed
- TDS threshold for deduction of tax on rental income proposed to be increased from Rs. 1.8 lakhs to Rs. 2.4 lakhs
- Reinvestment of capital gains in two residential houses proposed, for an individual having capital gains up to Rs. 2.0 crores

Tax exemptions to home buyers and owners and reduction in GST are likely to drive demand in the housing segment.

Increasing Investments:

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market.

According to EY's Private Equity Monthly Deal Tracker - March 2019, real estate witnessed a steady increase in the PE/VC investments on a month-on-month basis from January to March 2019. However, on a quarterly basis, real estate attracted USD 1.47 billion investments in Q12019 marginally higher than USD 1.46 billion investments in Q42018.

According to ANAROCK Property Consultants' research, 2019 has started on a positive note with residential unit launches recording a 27% increase in Q1 2019 over the previous quarter across top 7 cities of India. In Q1 2019, Sales across top 7 cities of India increased by 12% over the previous quarter to attain the highest volume since Q1 2016. MMR sales rose by 19% – from 20,220 units in Q4 2018 to 24,010 units in Q1 2019. This signals fresh optimism in the sector.

City - wise Sales

Cities	Q1 2018	Q4 2018	Q1 2019	Q-o-Q Change	Y-o-Y Change
	No. of units			%	%
NCR	9,070	12,730	13,740	8%	51%
MMR	12,300	20,220	24,010	19%	95%
Bengaluru	11,690	14,820	15,580	5%	33%
Pune	6,850	9,940	12,340	24%	80%
Hyderabad	4,050	4,990	5,400	8%	33%
Chennai	2,420	3,290	3,430	4%	42%
Kolkata	3,420	3,860	4,020	4%	18%
Total	49,800	69,850	78,520	12%	58%

Source: ANAROCK Property Consultants' Residential Report, Q12019

Backed by positive economic fundamentals, healthy demand and quality supply infusion across sectors, India's real estate sector is poised for strong growth in FY2019-20 auguring well for companies like Man Infra that are on both sides of business - Real Estate Development and Construction services.

Operational Review:

Man Infraconstruction Ltd. (Man Infra) has two business verticals viz., Construction and Real Estate Development. Man Infra is an integrated EPC (Engineering, Procurement and Construction) Company with five decades of experience and execution capabilities in Port, Residential, Commercial & Industrial and Road construction segments with projects spanning across India. As a Real Estate Developer, Man Infra has delivered 6 Residential projects in Mumbai and is recognized for its superior quality construction and timely project delivery. The Company has extensive experience in construction management and has inherent skills and resources to develop and deliver real estate projects.

EPC –

Man Infra is executing construction of 4 residential buildings of Project 'Aaradhya HighPark' near Dahisar, Thane; valued at approximately Rs. 308.7 crore. The total outstanding EPC order book stands at Rs. 636.5 crore as on March 31, 2019. Out of the total order book, 96% was contributed by Residential & Government Residential segment and balance 4% was contributed by Infrastructure segment.

Man Projects Limited (MPL), subsidiary of Man Infraconstruction Limited completed execution of port infrastructure works for development of 4th container terminal, Nhava Sheva – Phase 1 at Navi Mumbai in financial year 2018-19. MPL had received this order worth Rs. 751 crore in June 2016 from PSA Singapore which was to be executed in 22 months. However, on account of expansion in scope of work, the total value of work executed as the project got completed was over Rs. 850 crore.

Real Estate –

The current portfolio of the Group includes 3 ongoing and 3 upcoming residential development projects in Mumbai/MMR with an approximate saleable area of 6 million sq. ft.

During the year, the Group launched 4 towers from total 6 towers of Phase 1 of the Project 'Aaradhya Highpark' near Dahisar, Thane in October 2018. The project received an overwhelming response. Total saleable area for Aaradhya HighPark - Phase 1 is approximately 1.2 million sq.ft.

MICL Developers LLP (where Man Infra holds 99.99%) is developing project 'Aaradhya Eastwind' which is a MHADA redevelopment project at Vikhroli, Mumbai having a potential of approximately 0.17 million sq.ft. of saleable area. The construction work has commenced and the project has been registered with RERA.

The construction work for project 'Aaradhya Nine' which is being developed by MICL Realty LLP (where Man Infra holds 46.00% stake) is progressing as per the delivery schedule. The Company started recognizing revenue for 'Aaradhya Nine' in financial year 2018-19. The project is expected to get completed in financial year 2019-20. Sales Progress for 'Aaradhya Nine' has been satisfactory.

Phase 1 of the Residential project 'Atmosphere' having a saleable area of 0.85 million sq. ft. got completed in financial year 2018-2019. The project 'Atmosphere' is being developed by Atmosphere Realty Private Limited (where Man Infra holds 17.50% stake). It is in joint venture with The Wadhwa Group and Chandak Developers. As on 31st March, 2019, only 12% of inventory is unsold, which will be monetized in financial year 2019-20.

The Group is expecting to launch two residential projects in financial year 2019-20 which include -

- (i) The MHADA Redevelopment project which is being developed by Man Realtors and Holdings Private Limited (where Man Infra holds 66.00%). This project is located at Ghatkopar East, Mumbai and has a potential of developing approximately 1.0 million sq.ft. of saleable area.
- (ii) Atmosphere Realty Private Limited (where Man Infra holds 17.50%) will be launching the second phase of Project 'Atmosphere' having a potential saleable area of 1.5 million sq.ft. in financial year 2019-20.

As on March 31, 2019, the Holding Company Man Infra has cash & cash equivalent of Rs. 60.3 crore approximately. Going ahead, the Company will focus on expediting the launch of its upcoming projects and completing the ongoing projects in time. The Company will continue to explore opportunities to add prudent EPC and real estate projects to its portfolio.

Financial Performance:**Rs. In Lakhs**

Particulars	Consolidated		Standalone	
	FY 2018-19	FY 2017-18	FY 2018-19	FY 2017-18
Total Revenue	37,125.69	65,160.19	16,648.47	19,286.71
Total Income	40,278.22	69,575.32	27,398.12	28,311.84
Profit before tax	8,545.36	17,876.63	14,276.60	10,221.41
Profit after tax	4,178.99	6,652.58	10,851.58	7,367.04
PAT Margin (%)	10.38	9.56	39.61	26.02

The decrease in Consolidated Revenue from operations in FY2018-19 on a year-on-year basis was primarily on account of dip in revenue from the subsidiary Man Projects Limited (MPL) on a year-on-year basis as a substantial portion of the port project executed by MPL was completed in FY2018.

The increase in Standalone Profit after tax in FY2018-19 on a year-on-year basis was mainly due to increase in dividend income received from subsidiary and income from Project Management & Consultancy (PMC) fees.

Risk Management:

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

1. Economic Risk

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

2. Policy Risk

- a. Risk: Maharashtra finalized the rules under the Real Estate Regulation and Development Act (RERA), 2016; its Housing Regulatory Authority has started operating from May 1, 2017. The Authority has been setup to bring in more transparency and accountability from developers, protect the interests of the buyer and also

penalize the non-compliant builders. RERA seeks to address issues like delays, quality of construction and title among others.

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

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

3. Execution Risk

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

4. Liquidity Risk

- a. Risk: The Real estate business has significant initial outflow with staggered and long-term inflows. As per RERA, the developer is required to set aside 70% of the funds received for a particular project, in a dedicated escrow (bank) account and can only be used for construction activities. Delays in project cycle; inadequate funding resources may have an impact on the liquidity position of the Company.
- b. Mitigation Plan: The Company maintains financial discipline with regards to the investment and subsequent cash flow generation from a project. Moreover, the Company has also been taking adequate measures to manage working capital cycles like monitoring and closely following up with debtors. For the EPC business, the Company also receives mobilization advances, which aids liquidity management. On the consolidated level, the Group's balance sheet is low geared with a Debt:Equity ratio of 0.65x as on March 31, 2019.

5. Input Price Risk

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

phased manner which aids in covering the rise in cost of construction in subsequent sale.

6. Sales Volume

- a. Risk: The performance of the Company may be affected if there is substantial difference between the estimated and actual sales volume of the real estate development projects.
- b. Mitigation: The volume of sales in the real estate business depends on the nature and location of the project, design & layout and the reputation of the developer. Man Infra strives to build a worthy reputation in the industry by delivering superior quality product and maintaining long-binding relationships with all its clients and stakeholders. The Company constantly focuses on deploying latest technologies for projects and cost effective measures to enhance operational efficiency resulting in timely delivery. Man Infra also strives to offer distinctive features in its projects to stand out from competition.

Human Resources

The Company believes that its capability to preserve and continue its growth depends largely on its strength of developing, motivating and retaining talent. It firmly believes that highly motivated and empowered employees are its best assets to maintain a competitive edge in the market. The management is committed to continuously upgrading skills and competency at all levels with the aid of extensive training. The Company is committed to ensure employees' safe working conditions and social awareness. Man Group has a team of more than 480 employees as on 31st March, 2019.

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

Internal Control Systems

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

Cautionary Statement

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

Independent Auditor's Report

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

Opinion

We have audited the accompanying standalone financial statements of **Man Infraconstruction Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition over time in Construction contracts From financial year 2018-19, the Company has applied Ind AS 115 "Revenue from Contracts with Customers". The main portion of the Company's income relates to construction contracts. In all material respects revenue is related to construction projects and is recognised over time,	We have performed analytical reviews of revenue and margins reported and evaluated management's routines for follows up of the projects financial results and also discussed the latter with management. On the sample basis, we have examined revenue and the recognised project costs on

i.e., applying percentage of completion. Thus revenue and costs in construction projects is recognized based on assumptions and estimates on future outcome as documented in the projected forecasts. These forecasts include estimates of costs for, e.g., labour, material, subcontractors and defect liability. From time to time, the latter may require updated estimates also for completed projects. As applicable, forecasts also include assessments of claims on customers relating to, e.g., change or additional orders and deficiencies in tender conditions. The element of assumptions and estimates means that final results may deviate from those now reported. The size of the amounts involved combined with the elements of assumptions and estimates makes this a key audit matter.	which the determination of completion ratio is based. We have also tested the mathematical accuracy of the percentage of completion profit calculation. We have discussed with the Company the principles, methods and assumptions on which estimates are based, including those forming the basis for defect liability provisions for projects already completed.
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The Other Information comprises the information included in Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that

give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act read with relevant rules issued thereunder and relevant provisions of the Act;
 - (e) On the basis of written representations received from the Directors as on March 31, 2019 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2019 from being appointed as a Director in terms of section 164 (2) of the Act
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 4.02 to the standalone financial statements;
 - (ii) The Company did not have any material foreseeable losses on long-term contracts including derivative contracts; and

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

FOR NAYAN PARIKH & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 107023W

K. Y. NARAYANA
PARTNER
MEMBERSHIP NO. 060639

PLACE: MUMBAI
DATED: MAY 22, 2019

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of the Company on the standalone financial statements for the year ended March 31, 2019:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment except for steel shuttering materials for which, as informed to us, considering nature of assets, maintenance of quantitative details is not feasible.
- (b) According to the information and explanations given to us, most of the Property, Plant and Equipment of the Company were physically verified by the management during the year except for steel shuttering materials which, as informed to us is not feasible to verify. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment.
- (c) According to the information and explanations given to us and based on verification of records, we report that the title deeds of immovable properties excluding self-constructed properties, held as Property, Plant and Equipment, which includes certain properties mortgaged with lenders who have extended credit facilities to the Company, are held in the name of the Company.
- (ii) During the year, the management has physically verified the inventory at reasonable interval. We have been informed that the discrepancies noticed on physical verification, as compared to the book records, were not material having regards to size and nature of operations and have been properly dealt with in the books of account.
- (iii) The Company has granted unsecured loans to companies and limited liability partnerships covered in the register maintained under section 189 of the Act.
- (a) In our opinion, the terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
- (b) According to the information and explanations given to us, these loans are for a fixed period with an option with the Company to demand earlier payment and also option with these entities for pre-payments. The repayments and receipts are regular.
- (c) There is no amount which is overdue for more than ninety days in respect of such loans.
- (iv) Based on audit process applied by us and according to the information and explanation given to us, in our opinion, the Company has complied with the provisions of section 185 and section 186 of the Act, in respect of the loans and investments made, and guarantees and security provided by it.
- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public and therefore, the provisions of section 73 to section 76 or any other relevant provisions of the Act and Rules framed there under are not applicable to the Company. We have been informed that no other

order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

- (vi) We have broadly reviewed the books of account and records maintained by the Company relating to its construction activity, pursuant to the order made by the Central Government for the maintenance of cost records under sub-section 1 of section 148 of the Act, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) (a) Based on the records produced before us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Custom Duty, Goods and Service Tax, cess and other applicable statutory dues with the appropriate authorities. There are no arrears as at March 31, 2019 which were due for more than six months from the date they became payable.
- (b) The details of disputed prescribed statutory dues, that have not been paid by the Company are as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial Year	Amount (₹)	Amount paid under Protest (₹)
TNGST Act, 1959	Sales Tax	The Assistant Commissioner (CT), Chennai	2006-07	0.31 lakhs	-
Income Tax Act, 1961	Tax and Interest	Commissioner of Income Tax (Appeals)	2013-14	6.12 lakhs	-
Finance Act, 1994	Service Tax	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2009-10	80.65 lakhs	5.49 lakhs
Finance Act, 1994	Interest & Penalty	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2009-10 & 10-11	2,179.16 lakhs	108.95 lakhs
Finance Act, 1994	Service Tax	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2012-13 to 13-14	6,645.22 lakhs	332.26 lakhs

- (viii) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to banks, financial institutions, government or dues to debenture holders. There are no debenture holders at any time during the year.
- (xi) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) nor any term loans during period under audit. Accordingly, provision of this clause of the order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of material fraud by the Company or on the Company by its officers and employees have been noticed or reported during the year.
- (xi) According to the information and explanation provided to us and based on our examination of the records of the Company,

the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.
- (xiii) In respect of transactions with related parties, the Company has complied with provisions of sections 177 and section 188 of the Act wherever applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standard.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into non-cash transaction with directors. We have been informed that no such transactions have been entered into with persons connected with directors. Accordingly, para 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to get registered under 45-IA of the Reserve Bank of India Act, 1934.

FOR NAYAN PARIKH & CO.

CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 107023W

K.Y. NARAYANA

PARTNER

MUMBAI

DATED: MAY 22, 2019

MEMBERSHIP NO. 060639

Annexure B to the Independent Auditor's Report

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

Opinion

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR NAYAN PARIKH & CO.

CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 107023W

K.Y. NARAYANA

PARTNER

MUMBAI

DATED: MAY 22, 2019

MEMBERSHIP NO. 060639

BALANCE SHEET as at March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.01	2,678.62	2,957.10
(b) Capital work-in-progress		173.55	-
(c) Investment Properties	2.02	2,555.95	-
(d) Financial Assets			
(i) Investments	2.03	8,565.24	8,196.47
(ii) Trade receivables	2.04	564.64	384.26
(iii) Loans	2.05	10,100.00	10,100.00
(iv) Other financial assets	2.06	13.09	1,052.68
(e) Deferred tax assets (Net)	2.07	613.69	568.06
(f) Other non-current assets	2.08	577.24	498.31
Total non-current assets		25,842.02	23,756.88
(2) Current assets			
(a) Inventories	2.09	220.19	157.37
(b) Financial assets			
(i) Investments	2.03	414.69	6,008.75
(ii) Trade receivables	2.04	6,157.45	5,938.23
(iii) Cash and cash equivalents	2.10	686.24	1,656.00
(iv) Bank balances other than cash and cash equivalents	2.11	4,107.86	5,541.62
(v) Loans	2.05	43,655.36	32,295.58
(vi) Other financial assets	2.06	4,441.53	2,897.53
(c) Current Tax Assets (Net)	2.12	22.85	156.32
(d) Other current assets	2.08	1,592.60	1,379.50
Total current assets		61,298.77	56,030.90
Total Assets		87,140.79	79,787.78
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	2.13	4,950.01	4,950.01
(b) Other equity	2.14	75,664.08	67,847.76
Total Equity		80,614.09	72,797.77
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	2.16	55.80	146.76
(b) Provisions	2.17	176.41	271.94
(c) Other non-current liabilities	2.19	-	-
Total non-current liabilities		232.21	418.70
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.15	1,042.70	-
(ii) Trade payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,819.59	2,212.16
(iii) Other financial liabilities	2.16	733.50	655.46
(b) Other current liabilities	2.19	2,294.39	3,452.71
(c) Provisions	2.17	108.51	160.91
(d) Current Tax Liabilities (Net)	2.18	295.80	90.07
Total current liabilities		6,294.49	6,571.31
Total Equity and Liabilities		87,140.79	79,787.78
Summary of significant accounting policies	1		

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

As per our report of even date

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

K.Y.NARAYANA
 PARTNER
 Membership No. 060639

PLACE: MUMBAI
 DATED: MAY 22, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
 MANAGING DIRECTOR
 DIN : 00063058

PLACE: MUMBAI
 DATED: MAY 22, 2019

SUKETU R SHAH
 WHOLE TIME DIRECTOR
 DIN : 00063124

DURGESH DINGANKAR **ASHOK M MEHTA**
 COMPANY SECRETARY CHIEF FINANCIAL OFFICER
 Membership No. F7007 ICAI Membership No. 039292

STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Notes	Year ended March 31,	
		2019	2018
(I) Revenue from operations	3.01	16,648.47	19,286.71
(II) Other Income	3.02	10,749.65	9,025.13
(III) Total Income (I + II)		27,398.12	28,311.84
(IV) Expenses			
Cost of materials consumed / sold	3.03	4,302.87	4,624.22
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.04	76.21	-
Employee benefits expense	3.05	2,343.30	2,382.56
Finance costs	3.06	154.87	87.77
Depreciation and amortization expense	3.07	398.94	483.86
Sub Contract / Labour Charges	3.08	3,137.43	6,319.79
Other expenses	3.09	2,707.90	4,192.23
Total expenses		13,121.52	18,090.43
(V) Profit / (loss) before tax (III - IV)		14,276.60	10,221.41
(VI) Tax expense:	3.10		
Current tax		3,437.14	2,804.13
Deferred tax		(45.63)	79.85
Current tax (Tax adjustment of earlier years)		33.51	(29.61)
Total tax expenses		3,425.02	2,854.37
(VII) Profit/ (loss) for the period (V - VI)		10,851.58	7,367.04
(VIII) Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		95.27	16.74
Income tax relating to the above		-	-
Total Other Comprehensive Income / (Loss)		95.27	16.74
(IX) Total Comprehensive Income for the period (VII + VIII)		10,946.85	7,383.78
(X) Earnings per equity share:			
Basic (in ₹)		4.38	2.98
Diluted (in ₹)		4.38	2.98
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		247,500,270	247,500,270
Summary of significant accounting policies	1		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

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

K.Y.NARAYANA
 PARTNER
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PLACE: MUMBAI
 DATED: MAY 22, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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PLACE: MUMBAI
 DATED: MAY 22, 2019

DURGESH DINGANKAR
 COMPANY SECRETARY
 Membership No. F7007

ASHOK M MEHTA
 CHIEF FINANCIAL OFFICER
 ICAI Membership No. 039292

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

(A) Equity Share Capital					Note	Amount
Balance at March 31, 2017						4,950.01
Changes in equity share capital during the year						-
Balance at March 31, 2018						4,950.01
Changes in equity share capital during the year						-
Balance at March 31, 2019					2.13	4,950.01
(B) Other Equity		Reserves and Surplus				Total Other Equity
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	
Balance at March 31, 2017		2.33	22,558.23	3,555.54	37,253.56	63,369.66
Profit for the year		-	-	-	7,367.04	7,367.04
Other comprehensive income- Remeasurements of post employment benefit obligations		-	-	-	16.74	16.74
Total comprehensive income for the year		-	-	-	7,383.78	7,383.78
Final dividend for the year ended March 31, 2017		-	-	-	(1,336.50)	(1,336.50)
Interim dividend for the year ended March 31, 2018		-	-	-	(1,336.50)	(1,336.50)
Related income tax on the above dividends		-	-	-	(232.68)	(232.68)
Balance at March 31, 2018		2.33	22,558.23	3,555.54	41,731.66	67,847.76
Profit for the year		-	-	-	10,851.58	10,851.58
Other comprehensive income- Remeasurements of post employment benefit obligations		-	-	-	95.27	95.27
Total comprehensive income for the year		-	-	-	10,946.85	10,946.85
Interim dividend for the year ended March 31, 2019		-	-	-	(3,118.50)	(3,118.50)
Related income tax on the above dividends		-	-	-	(12.03)	(12.03)
Balance at March 31, 2019		2.33	22,558.23	3,555.54	49,547.98	75,664.08

As per our report of even date

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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PLACE: MUMBAI
 DATED: MAY 22, 2019

PLACE: MUMBAI
 DATED: MAY 22, 2019

CASH FLOW STATEMENT for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Cash flows from operating activities		
Profit / (loss) before tax	14,276.60	10,221.41
Adjustments for:		
Depreciation and amortization expense	398.94	483.86
Share of losses from partnerships	807.53	528.26
Net gain on sale of non-current investments	-	(1,272.46)
Net gain on financial assets measured at fair value through profit or loss	(254.64)	(861.33)
Profit on sale of rights to flats	(184.91)	(448.25)
Profit on sale of leasehold rights	-	(102.54)
Gain on disposal of Property, Plant and Equipment (net)	(16.53)	(46.30)
Balances written off/ (written back) - (net)	(0.55)	521.96
Bad debts	228.03	1,507.42
Impairment of trade receivables	(26.91)	(44.05)
Interest income	(7,260.90)	(5,154.75)
Dividend income	(3,060.00)	(1,530.00)
Finance costs	154.87	87.77
Operating profit before working capital changes	5,061.53	3,891.00
Adjustments for :		
(Increase) / Decrease in Inventories	(62.81)	48.26
(Increase) / Decrease in Trade Receivables	(597.42)	4,374.55
(Increase) / Decrease in Other Financial Assets	402.92	(17.83)
(Increase) / Decrease in Other Assets	26.11	(369.87)
Increase / (Decrease) in Trade Payables	(391.27)	(574.87)
Increase / (Decrease) in Other Financial liabilities	(88.73)	546.14
Increase / (Decrease) in Other liabilities	(2,199.84)	(2,140.64)
Increase / (Decrease) in Provisions	(52.67)	96.24
Cash generated from operations	2,097.82	5,852.98
Direct taxes paid (net of refunds)	(3,068.18)	(3,180.29)
Net cash flow from/(used in) operating activities (A)	(970.36)	2,672.69
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment (Including Capital Work In Progress, intangible assets and capital advances)	(422.87)	(451.86)
Proceeds from disposal of Property, Plant and Equipment	129.29	392.68
Proceeds from sale of rights to flats/offices, tenancy rights (including advances received back)	358.68	774.93
Acquisition of investments in Subsidiaries / Joint Venture	(630.00)	(693.96)
Acquisition of investment in Private Equity Fund	(284.89)	(220.00)
Advances paid for acquisition of premises	(2,044.13)	(568.47)
Sale of investments in Subsidiary	-	1,453.73
Acquisition of current investments (other than cash and cash equivalents)	(16,325.69)	(22,966.60)
Sale of current investments (other than cash and cash equivalents)	22,180.86	31,718.50
Loans given to Subsidiaries / Associates / Joint Venture	(19,470.25)	(28,115.00)
Loans received back from Subsidiaries / Associates / Joint Venture	10,164.42	13,801.74
Loans given to others	(325.19)	(4,060.03)
Loans received back from others	200.00	4,600.00
Interest received	4,080.08	3,188.39
Dividend received	3,060.00	1,530.00
Changes in fixed deposits other than Cash and Cash equivalents	1,537.42	295.58
Net cash flow from/(used in) investing activities (B)	2,207.73	679.63

CASH FLOW STATEMENT for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Year ended	
	March 31, 2019	March 31, 2018
Cash flows from financing activities		
Finance Costs	(119.30)	(67.77)
Corporate Dividend Tax	(12.03)	(232.68)
Dividends paid during the year	(3,118.50)	(2,673.00)
Net cash flow from/(used in) in financing activities (C)	(3,249.83)	(2,973.45)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(2,012.46)	378.87
Cash and cash equivalents at the beginning of the year	1,656.00	1,277.13
Cash and cash equivalents at the end of the year	(356.46)	1,656.00
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	3.25	4.45
Deposits with original maturity of less than 3 months	300.00	-
Balance in Current accounts with Scheduled Banks	382.99	1,651.55
Less: Bank overdraft	(1,042.70)	-
Balance as per the cash flow statement :	(356.46)	1,656.00
Significant accounting policies	1	
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.		

As per our report of even date

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

K.Y.NARAYANA
 PARTNER
 Membership No. 060639

PARAG K SHAH
 MANAGING DIRECTOR
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 CHIEF FINANCIAL OFFICER
 ICAI Membership No. 039292

PLACE: MUMBAI
 DATED: MAY 22, 2019

PLACE: MUMBAI
 DATED: MAY 22, 2019

Notes to Financial Statements for the year ended March 31, 2019

Background

Man Infraconstruction Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited and National Stock Exchange in India. The Company was incorporated on 16th August, 2002 and is engaged in the business of civil construction.

Authorization of standalone financial statements

The standalone financial statements for the year ended March 31, 2019, were approved and authorised for issue by the Board of Directors on May 22, 2019.

1 Summary of significant accounting policies

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

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

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

Historical cost convention

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

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

1.02 Rounding of amounts

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

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

1.03 Current versus non-current classification

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

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

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

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

1.04 Use of judgements, estimates and assumptions

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

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

1.05 Property, Plant and Equipment

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

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

Notes to Financial Statements for the year ended March 31, 2019

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is computed on written down value method except with respect to steel shuttering materials, racks and pallets and leasehold premises where depreciation is provided on straight line method (SLM).

Depreciation for assets purchased / sold during a period is proportionately charged.

Useful life and residual value prescribed in Schedule II to the Act are considered for computing depreciation except in the following cases:

Particulars	Useful Life (in years)
Steel shuttering materials (included in shuttering materials)	5
Leasehold premises are amortized on a straight line basis over the respective period of lease.	
Miscellaneous equipment and instruments	5 to 10

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

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

1.06 Investment properties

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

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

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

1.07 Intangible Assets

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

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

Amortisation of intangible assets

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

- Computer software - 2 years

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

Derecognition of intangible assets

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

1.08 Borrowing costs

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

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

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

1.09 Impairment of non-financial assets

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

Notes to Financial Statements for the year ended March 31, 2019

or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

1.10 Non-current assets held for sale

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

1.11 Investment in subsidiaries and associates

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

1.12 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at

fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Subsequent Measurement : Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost

A financial asset is classified and measured at amortised cost if both of the following conditions are met :

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Notes to Financial Statements for the year ended March 31, 2019

Classification and Subsequent measurement : Financial Liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Financial Liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Assets and Financial Liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

1.13 Inventories

Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost is determined on FIFO basis. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.

Work-in-progress / other stock is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

1.14 Revenue recognition

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

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities were not required to be adjusted retrospectively. The effect on adoption of Ind-AS 115 was insignificant.

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

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

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Where Revenue is recognized over time, the amount of Revenue is determined on the basis of project expenses incurred in relation to estimated project expenses.

Dividend income

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

Interest income

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

Notes to Financial Statements for the year ended March 31, 2019

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

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

b) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.16 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.17 Earnings Per Share (EPS)**Basic earnings per share**

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

Notes to Financial Statements for the year ended March 31, 2019

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.18 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the present obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

1.19 Cash and cash equivalents

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

1.20 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.21 Financial guarantee contracts

The Company on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Company has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and the deficiency is recognized in profit or loss.

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

2.01 Property, Plant and Equipment :

Particulars	Gross Carrying Amount			As at March 31, 2019	Accumulated depreciation			As at March 31, 2019	Net Carrying amount	
	As at April 01, 2018	Addition	Disposal		As at April 01, 2018	For the Year	Elimination on disposal		As at March 31, 2019	As at March 31, 2018
Own Assets:										
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51
Office Premises	985.67	-	-	985.67	110.99	42.29	-	153.28	832.39	874.68
Building	479.15	-	-	479.15	124.59	33.86	-	158.45	320.70	354.56
Plant and Equipment	1,345.49	26.74	46.89	1,325.34	715.74	144.17	33.18	826.73	498.61	629.75
Shuttering Material	515.79	25.10	29.88	511.01	176.53	0.26	3.97	172.82	338.19	339.26
Furniture and Fixtures	77.29	10.60	0.85	87.04	26.43	14.51	0.54	40.40	46.64	50.86
Office Equipment	6.02	0.38	0.87	5.53	4.42	0.30	0.68	4.04	1.49	1.60
Computers	30.75	3.00	0.18	33.57	19.64	5.79	0.10	25.33	8.24	11.11
Vehicle Commercial	96.82	4.24	1.59	99.47	22.74	22.06	1.00	43.80	55.67	74.08
Vehicle Others	633.26	159.16	200.37	592.05	265.09	120.92	128.40	257.61	334.44	368.17
Total (A)	4,186.75	229.22	280.63	4,135.34	1,466.17	384.16	167.87	1,682.46	2,452.88	2,720.58
Assets given under Operating Lease:										
Shop/ Commercial Premises	266.39	-	-	266.39	29.87	10.78	-	40.65	225.74	236.52
Total (B)	266.39	-	-	266.39	29.87	10.78	-	40.65	225.74	236.52
Total (A+B)	4,453.14	229.22	280.63	4,401.73	1,496.04	394.94	167.87	1,723.11	2,678.62	2,957.10

Particulars	Gross Carrying Amount			As at March 31, 2018	Accumulated depreciation			As at March 31, 2018	Net Carrying amount	
	As at April 01, 2017	Addition	Disposal		As at April 01, 2017	For the Year	Elimination on disposal		As at March 31, 2018	As at March 31, 2017
Own Assets:										
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51
Office Premises	985.17	0.50	-	985.67	66.56	44.43	-	110.99	874.68	918.61
Building	479.15	-	-	479.15	87.15	37.44	-	124.59	354.56	392.00
Plant and Equipment	1,328.59	33.77	16.87	1,345.49	532.86	196.20	13.32	715.74	629.75	795.73
Shuttering Material	558.78	-	42.99	515.79	167.09	10.05	0.61	176.53	339.26	391.69
Furniture and Fixtures	31.71	45.77	0.19	77.29	11.86	14.70	0.13	26.43	50.86	19.85
Office Equipment	5.92	0.10	-	6.02	3.98	0.44	-	4.42	1.60	1.94
Computers	24.11	6.65	0.01	30.75	11.75	7.89	-	19.64	11.11	12.36
Vehicle Commercial	29.43	69.67	2.28	96.82	13.98	9.86	1.10	22.74	74.08	15.45
Vehicle Others	690.11	267.02	323.87	633.26	273.26	152.07	160.24	265.09	368.17	416.85
Total (A)	4,149.48	423.48	386.21	4,186.75	1,168.49	473.08	175.40	1,466.17	2,720.58	2,980.99
Assets given under Operating Lease:										
Shop/ Commercial Premises	266.39	-	-	266.39	19.09	10.78	-	29.87	236.52	247.30
Total (B)	266.39	-	-	266.39	19.09	10.78	-	29.87	236.52	247.30
Total (A+B)	4,415.87	423.48	386.21	4,453.14	1,187.58	483.86	175.40	1,496.04	2,957.10	3,228.29

Notes :

- a. Cost of Office Premises includes 75 Shares of ₹ 50 each.
- b. The Company has availed from banks an overdraft facility, cash credit facilities and non – fund based facilities which are secured by way of equitable mortgage of its office premises at Mumbai.

2.02 Investment Properties :

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

Notes:

Particulars	March 31, 2019	March 31, 2018
Fair value at the end of the period	3,328.13	-
Rental Income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period	8.10	-

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

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

2.03 Investments

Particulars	Face Value (in ₹)	As at March 31, 2019		As at March 31, 2018	
		Qty	Amount	Qty	Amount
Non - Current investments					
Unquoted					
<u>Investments in Equity Instruments (fully paid-up) measured at cost</u>					
Investment in Subsidiaries					
Man Projects Limited	10	255,000	28.37	255,000	28.37
Manaj Infraconstruction Limited	10	320,000	32.00	320,000	32.00
Manaj Tollway Private Limited*	10	3,150,000	5,483.26	3,150,000	4,944.90
AM Realtors Private Limited	10	50,000	5.00	50,000	5.00
Man Realtors and Holdings Private Limited **	10	2,835,778	616.35	2,835,778	616.35
Investment in Associate					
Atmosphere Realty Private Limited	100	4,375	4.38	4,375	4.38
Total (A)			6,169.36		5,631.00
<u>Investments in preference shares (fully paid-up) measured at amortised cost</u>					
Investment in Subsidiary					
Manaj Tollway Private Limited	10	60,480,000	1,423.99	54,180,000	1,185.81
[Redeemable, Non Convertible, Non Participating 0% Preference Shares]					
Total (B)			1,423.99		1,185.81
<u>Investments in Limited Liability Partnerships (LLPs) measured at cost</u>					
Investment in LLPs in the nature of subsidiaries					
Manmantra Infracon LLP Capital Account			300.00		300.00
Less : Current Account Per Contra			300.00		188.87
			-		111.13
Man Vastucon LLP Capital Account***			499.95		499.95
Less : Current Account Per Contra			499.95		498.58
			-		1.37
MICL Developers LLP Capital Account			1.00		1.00
Less : Current Account Per Contra			1.00		1.00
			-		-
Man Aaradhya Infraconstruction LLP Capital Account			19.17		19.17
Less : Current Account Per Contra			19.17		19.17
			-		-
Investment in LLPs in the nature of joint venture					
Man Chandak Realty LLP Capital Account			0.50		0.50
Less : Current Account Per Contra			0.32		0.01
			0.18		0.49
Investment in LLPs in the nature of associate					
MICL Realty LLP Capital Account			0.46		0.46
Add : Current Account Per Contra			297.31		0.46
			297.77		-
Total (C)			297.95		112.99

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Face Value (in ₹)	As at March 31, 2019		As at March 31, 2018	
		Qty	Amount	Qty	Amount
Other Investments measured at fair value through profit or loss					
Investment in Tenancy Rights			-		871.11
Investment in Private Equity Fund			673.94		395.56
Total (D)			673.94		1,266.67
Total Non-Current Investments (A) + (B) + (C) + (D)			8,565.24		8,196.47
Aggregate amount / market value of quoted investments			-		-
Aggregate carrying value of unquoted investments			8,565.24		8,196.47
Aggregate amount of impairment in the value of investments			-		-

* 1,622,820 number of Equity Shares (March 31, 2018 : 1,622,820) are pledged with a Security Trustee of financial institutions for borrowing facilities granted to the subsidiary - Manaj Tollway Private Limited (MTPL). The equity investment in MTPL shown above includes equity component recognised on fair valuation of the preference shares investments in MTPL .

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

*** Partnership interest of the Company is pledged with Non-Banking Financial Companies and a Housing Finance Company for borrowing facilities granted to Man Vastucon LLP.

Particulars	Current	
	As at March 31, 2019	As at March 31, 2018
Unquoted Investments (all fully paid)		
(a) Investments carried at amortised cost		
Investments in Bonds	73.07	73.07
(b) Investments carried at fair value through profit or loss		
Investments in Mutual Funds	341.62	5,935.68
Total Current investments (a) + (b)	414.69	6,008.75
Aggregate market value of quoted investments	-	-
Aggregate market value of unquoted investments	418.08	6,011.85
Aggregate carrying value of unquoted investments	414.69	6,008.75
Aggregate amount of impairment in the value of investments	-	-

2.04 Trade receivables

Particulars	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Trade receivables				
Unsecured, considered good	564.64	384.26	6,563.44	6,371.13
Provision for impairment	-	-	405.99	432.90
Total Trade receivables	564.64	384.26	6,157.45	5,938.23

Trade receivables stated above include debts due by:	Current	
	As at March 31, 2019	As at March 31, 2018
Firms/LLPs in which Director is a partner/ designated partner*	1,753.17	273.72
Private Company in which the director is a director or member	83.14	347.17
	1,836.31	620.89

*either severally or jointly.

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

2.05 Loans

Particulars	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Loans to related parties				
Unsecured, considered good	10,100.00	10,100.00	43,527.60	32,293.01
(A)	10,100.00	10,100.00	43,527.60	32,293.01
Other loans				
Unsecured, considered good	-	-	127.76	2.57
Credit impaired	-	-	500.00	500.00
	-	-	627.76	502.57
Provision for impairment	-	-	500.00	500.00
(B)	-	-	127.76	2.57
Total (A + B)	10,100.00	10,100.00	43,655.36	32,295.58

These financial assets are carried at amortised cost.

Particulars	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Loans due by directors or other officers, etc.,				
The above include				
Firms/LLPs in which Director is a partner/ designated partner*	10,100.00	10,100.00	28,609.52	18,897.86
Private Company in which the director is a director or member	-	-	2,406.23	3,158.00
	10,100.00	10,100.00	31,015.75	22,055.86

*either severally or jointly.

2.06 Other financial assets

Particulars	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Security deposits	13.09	210.68	209.24	3.22
Bank deposits with original maturity more than 12 months*	-	842.00	837.00	92.00
Unbilled Revenue**	-	-	31.37	456.83
Accrued Interest	-	-	3,274.14	2,269.82
Other Receivables	-	-	89.78	75.66
Total	13.09	1,052.68	4,441.53	2,897.53
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	-	500.00	550.00	-

**Classified as financial asset as right to consideration is unconditional upon passage of time

Particulars	Current	
	As at March 31, 2019	As at March 31, 2018
Other financial assets stated above include debts due by directors or other officers, etc.,		
The above include		
Firms/LLPs in which Director is a partner/ designated partner*	1,414.99	742.02
Private Company in which the director is a director or member	435.88	448.23
	1,850.87	1,190.25

*either severally or jointly.

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

2.07 Deferred tax assets / liabilities (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Temporary differences attributable to		
Provision for bonus	31.62	26.74
Impairment of financial assets	141.86	126.05
Post employment benefit obligations	67.94	88.37
Property, Plant and Equipment	339.95	331.93
Taxable temporary differences	32.32	(5.03)
Net deferred tax asset / (liabilities)	613.69	568.06

Particulars	As at March 31, 2019	Recognised in profit or loss / OCI	As at March 31, 2018
Deferred tax (liabilities) / assets in relation to :			
Provision for bonus	31.62	4.88	26.74
Impairment of financial assets	141.86	15.81	126.05
Post employment benefit obligations	67.94	(20.43)	88.37
Property, Plant and Equipment	339.95	8.02	331.93
Taxable temporary differences	32.32	37.35	(5.03)
	613.69	45.63	568.06

2.08 Other assets

Particulars	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Capital Advances	89.26	-	-	-
Advances other than Capital Advances				
Security Deposits	5.04	3.79	5.99	5.69
Advances to other parties	-	-	11.81	20.51
Advances towards acquisition of Premises (Refer note no 4.08)	-	-	1,531.04	1,300.47
Advance income tax (net of provision for taxation)	0.18	1.10	-	-
Prepaid expenses	0.03	8.26	43.38	52.45
Other Duties & Taxes	482.73	485.16	0.38	0.38
	577.24	498.31	1,592.60	1,379.50

Advances due by directors or other officers, etc.,	Current	
	As at March 31, 2019	As at March 31, 2018
The above include		
Firms in which any director is a partner*	-	-
Private Company in which the director is a director or member	-	983.23
	-	983.23

*either severally or jointly.

2.09 Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
Stock of Construction Materials	216.35	77.32
Work In Progress / Other Stock	3.84	80.05
Total inventories at the lower of cost and net realisable value	220.19	157.37

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

2.10 Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks:		
On current accounts	382.99	1,651.55
Deposits with original maturity of less than 3 months	300.00	-
Cash on hand	3.25	4.45
	686.24	1,656.00

2.11 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Unclaimed Dividend	16.36	9.70
Deposits with original maturity for more than 3 months but less than 12 months *	4,091.50	5,531.92
	4,107.86	5,541.62
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	2,947.50	3,262.92

2.12 Current tax assets (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Taxes paid (Net of provision for tax)	22.85	156.32
	22.85	156.32

2.13 Equity share capital

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised share capital :		
315,000,000 (March 31, 2018: 315,000,000) equity shares of ₹ 2/- each	6,300.00	6,300.00
	6,300.00	6,300.00
Issued and subscribed capital comprises :		
247,500,270 (March 31, 2018: 247,500,270) equity shares of ₹ 2/- each (fully paid up)	4,950.01	4,950.01
Total issued, subscribed and fully paid-up share capital	4,950.01	4,950.01

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

Equity Shares	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	247,500,270	4,950.01	247,500,270	4,950.01
Outstanding at the end of the period	247,500,270	4,950.01	247,500,270	4,950.01

b. Rights, preference and restrictions attached to shares:

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of ₹ 2 each fully paid				
Name of the Shareholder				
Mansi P Shah jointly with Parag K Shah	37,985,695	15.35	37,985,695	15.35
Parag K Shah jointly with Mansi P Shah	18,137,957	7.33	17,152,235	6.93
Parag K. Shah	64,175,570	25.93	63,925,570	25.83
Vatsal Parag Shah	15,466,889	6.25	14,780,327	5.97
Manan Parag Shah	13,428,135	5.43	13,331,126	5.39

2.14 Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Capital reserve	2.33	2.33
Securities premium reserve	22,558.23	22,558.23
General reserve	3,555.54	3,555.54
Retained earnings	49,547.98	41,731.66
Total other equity	75,664.08	67,847.76

Capital Reserve

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. Utilisation of the reserve will be in accordance with the provisions of the Companies Act, 2013.

General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

2.15 Borrowings

Particulars	Current	
	As at March 31, 2019	As at March 31, 2018
Secured		
Bank overdrafts and cash credits	1,042.70	-
	1,042.70	-

The Company has pledged fixed deposits of ₹ 3,258.00 lakhs (March 31, 2018: ₹ 3,258.57 lakhs) for overdraft facilities and ₹ 189.00 lakhs (March 31, 2018: ₹ 503.84 lakhs) for non-fund based facilities, with the banks as security. In addition an overdraft facility, cash credit facilities and non – fund based facilities are further secured by way of equitable mortgage of its office premises at Mumbai, hypothecation of the current assets and movable properties of the Company.

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

2.16 Other financial liabilities

Particulars	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Security deposits	55.80	146.76	328.21	364.07
Salary and Employee benefits payable	-	-	244.35	233.21
Payables in respect of Property, plant and equipment	-	-	77.91	8.75
Unclaimed Dividends	-	-	16.36	9.70
Others	-	-	66.67	39.73
	55.80	146.76	733.50	655.46

2.17 Provisions

Particulars	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Employee benefits				
Provision for Gratuity (Unfunded)	176.41	271.94	18.02	31.52
Provision for Bonus	-	-	90.49	91.82
Provision for Leave Encashment	-	-	-	37.57
	176.41	271.94	108.51	160.91

2.18 Current Tax Liabilities (Net)

Particulars	Current	
	As at March 31, 2019	As at March 31, 2018
Provision for Taxation (Net of taxes paid)	295.80	90.07
	295.80	90.07

2.19 Other liabilities

Particulars	Non-Current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Duties and Taxes	-	-	79.60	72.22
Unearned revenue/Income received in advance	-	-	968.28	3,126.46
Current Account balance with Limited Liability Partnerships				
Manmantra Infracon LLP Current Account			470.53	188.87
Less : Capital Account Per Contra			300.00	188.87
			170.53	-
Man Vastucon LLP Current Account			1,482.03	498.58
Less : Capital Account Per Contra			499.95	498.58
			982.08	-
MICL Realty LLP Current Account			-	185.55
Less : Capital Account Per Contra			-	0.46
			-	185.09
MICL Developers LLP Current Account			50.56	10.35
Less : Capital Account Per Contra			1.00	1.00
			49.56	9.35
Man Chandak Realty LLP Current Account			0.32	0.01
Less : Capital Account Per Contra			0.32	0.01
			-	-
Man Aaradhya Infraconstruction LLP Current Account			63.51	78.76
Less : Capital Account Per Contra			19.17	19.17
			44.34	59.59
	-	-	2,294.39	3,452.71

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

3.01 Revenue from operations

Particulars	Year ended March 31,	
	2019	2018
Contract revenue	13,061.20	16,200.95
Sale of services		
Professional and Consultancy fees	3,264.74	2,063.42
Rent received	12.48	13.58
Other operating revenue		
Profit on sale of rights to flats	184.91	448.25
Profit on sale of leasehold rights	-	102.54
Sale of surplus material	62.96	117.98
Other receipts	62.18	339.99
	16,648.47	19,286.71

3.02 Other Income

Particulars	Year ended March 31,	
	2019	2018
Interest Income on financial assets carried at amortised cost		
Fixed Deposits	433.92	461.11
Bonds	7.03	7.03
Loans	5,834.19	4,314.18
Preference Shares	146.54	120.66
Other Interest		
Interest on Partner's capital in Limited Liability Partnerships	59.99	59.99
Others	779.23	191.78
Dividend Income on		
Non-current investments		
Subsidiaries	3,060.00	1,530.00
Other non - operating income		
Net gain on sale of non-current investments	-	1,272.46
Net gain on financial assets measured at fair value through profit or loss	254.64	861.33
Hiring income	147.14	20.94
Gain on disposal of Property, Plant and Equipment (Net)	16.53	46.30
Balances written back	1.30	135.46
Miscellaneous Income	9.14	3.89
	10,749.65	9,025.13

3.03 Cost of materials consumed / Sold

Particulars	Year ended March 31,	
	2019	2018
Balance as at beginning of the year	77.32	125.59
Add: Purchase	4,388.81	4,506.34
	4,466.13	4,631.93
Add: Carriage Inwards	53.09	69.61
Less: Balance as at end of the year	216.35	77.32
	4,302.87	4,624.22

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

3.04 Changes in inventories

Particulars	Year ended March 31,	
	2019	2018
Inventories at the end of the year		
Finished goods/ Other Stock	3.84	80.05
	3.84	80.05
Inventories at the beginning of the year		
Finished goods/ Other Stock	80.05	80.05
	80.05	80.05
	76.21	-

3.05 Employee benefits expense

Particulars	Year ended March 31,	
	2019	2018
Salaries, wages and bonus	2,167.39	2,161.90
Contribution to provident and other fund	144.71	178.91
Staff welfare expenses	31.20	41.75
	2,343.30	2,382.56

3.06 Finance costs

Particulars	Year ended March 31,	
	2019	2018
Interest expenses		
Interest on Overdraft / Cash Credit	32.70	19.11
Interest on taxes	41.65	31.36
Other borrowing costs		
Bank Guarantee & Other Commitment charges	80.52	37.30
	154.87	87.77

3.07 Depreciation and amortization expense

Particulars	Year ended March 31,	
	2019	2018
Depreciation of property, plant and equipment	394.94	483.86
Depreciation of Investment Properties	4.00	-
	398.94	483.86

3.08 Sub Contract / Labour Charges

Particulars	Year ended March 31,	
	2019	2018
Sub Contract / Labour Charges	3,137.43	6,319.79
	3,137.43	6,319.79

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

3.09 Other expenses

Particulars	Year ended March 31,	
	2019	2018
Site and other related expenses	64.86	184.60
Hiring charges	237.47	172.16
Power & Fuel expenses	314.46	100.22
Repairs & Maintenance - Plant and Machinery	67.68	91.40
Repairs & Maintenance - Others	36.41	23.68
Repairs & Maintenance - Building	163.44	-
Security Service charges	17.80	29.45
Testing charges	7.70	7.36
Water charges	32.23	32.79
Directors Sitting fees	3.71	2.57
Printing & Stationery	21.24	21.13
Postage & telephone expenses	16.74	16.65
Office expenses	8.30	10.49
Rates, Taxes & Duties	91.53	132.33
Travelling & Conveyance expenses	133.48	123.34
Advertisement & Sales Promotion expenses	10.90	17.84
Impairment of doubtful recoveries and other balances written off	0.75	657.42
Bad Debts	228.03	1,507.42
Less: Reversal of impairment on financial assets	26.91	44.05
	201.12	1,463.37
Brokerage & Commission	-	0.81
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 4.04)	124.23	202.00
Donations	14.30	11.10
Electricity charges	14.16	20.58
Insurance charges	57.99	70.12
Legal & Professional fees	175.13	232.97
Rent and Maintenance	45.07	5.83
Auditor's Remuneration (excluding service tax/ GST)	18.50	20.30
Stock Exchange / Depository Fees / Share registrar	10.29	8.33
Share of losses from Partnerships	807.53	528.26
Bank charges	9.36	2.91
Miscellaneous expenses	1.52	2.22
	2,707.90	4,192.23

Payment to Auditors

Particulars	Year ended March 31,	
	2019	2018
As auditor:		
Audit fees	14.50	14.50
Consolidation Audit Fees	1.50	1.50
Limited Review	2.50	2.50
In other Capacity:		
Taxation matters	-	1.50
Other services	-	0.30
	18.50	20.30

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

3.10 Tax expenses

Particulars	Year ended March 31,	
	2019	2018
(a) Income tax expenses :		
Current tax		
In respect of the current year	3,437.14	2,804.13
Adjustments relating to earlier years	33.51	(29.61)
Deferred tax		
In respect of the current year	(45.63)	79.85
Total income tax expense recognised in the current year	3,425.02	2,854.37
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit / (loss) before tax	14,276.60	10,221.41
Indian statutory income tax rate	29.120%	34.608%
Computed expected tax expense	4,157.35	3,537.43
Income not considered for taxation	(972.62)	(1,202.38)
Expense not allowed for tax purpose	308.64	441.87
Effect of tax on deemed income	0.42	-
Adjustments relating to earlier years	33.51	(29.61)
Impact of change in the rate of deferred tax	(102.28)	107.06
Income tax expense in respect of the current year	3,425.02	2,854.37

4.01 Financial Instruments : Fair value measurements, Financial risk management and Capital management

(i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instruments can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

Particulars	March 31, 2019		March 31, 2018	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Measured at amortised cost				
Investment in bonds	73.07	76.46	73.07	76.17
Trade receivables	6,722.09	6,722.09	6,322.49	6,322.49
Cash and bank balances	4,794.10	4,794.10	7,197.62	7,197.62
Loans	53,755.36	53,755.36	42,395.58	42,395.58
Other financial assets	4,454.62	4,454.62	3,950.21	3,950.21
Measured at fair value through profit or loss				
Investments				
Investment in Private Equity Fund	673.94	673.94	395.56	395.56
Investment in Tenancy Rights	-	-	871.11	871.11
Investment in Mutual funds	341.62	341.62	5,935.68	5,935.68
Total financial assets	70,814.80	70,818.19	67,141.32	67,144.42

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	March 31, 2019		March 31, 2018	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Borrowings	1,042.70	1,042.70	-	-
Trade payables	1,819.59	1,819.59	2,212.16	2,212.16
Other financial liabilities	789.30	789.30	802.22	802.22
Total financial liabilities	3,651.59	3,651.59	3,014.38	3,014.38

(iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2019	As at March 31, 2018	Level
Investment in Private Equity Fund	673.94	395.56	3
Investment in Tenancy Rights*	-	871.11	3
Investment in Mutual funds	341.62	5,935.68	2

*No change in fair value has been considered as unobservable inputs in the form of information from the market participants are not reliable on account of wide gap in bid and ask rates as well as lack of volume in comparable assets.

The following table shows a reconciliation of significant unobservable inputs from the opening balance to the closing balance for Level 3 recurring fair value measurements :

Particulars	Investment amount	Investment amount
	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	1,266.67	1,403.46
Acquisitions	293.70	220.00
Disposals	(358.68)	(803.40)
Transfer to 'Investment property'	(706.19)	-
Gains/ (Losses) recognised in profit or loss	178.45	446.61
Balance at the end of the year	673.95	1,266.67

(iv) Financial Risk Management

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy. All business divisions and corporate functions have embraced Risk Management Policy and make use of it in their decision making. Risk management is an integral part of the business practices of the Company.

The Company's activities expose it to credit risk, liquidity risk and market risk. These key business risks and their mitigation are considered in day-to-day working of the Company.

a. Credit risk

Credit risk arises from the possibility that the counterparty will cause financial loss to the company by failing to discharge its obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds and other balances with banks. Credit risk arising from investments in mutual funds and other balances with banks is limited as the counterparties are banks and financial institutions with high credit ratings.

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)	As at March 31, 2019	As at March 31, 2018
Trade receivables	7,128.08	6,755.39

The Company has specific policies for managing customer credit risk; these policies factor in the customers' financial position, past experience and other customer specific factors. The Company uses the allowance matrix to measure the expected credit loss of trade receivables from customers.

Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Table showing age of gross trade receivables and movement in expected credit loss allowance is as below:

Age of receivables (Gross)	As at March 31, 2019	As at March 31, 2018
Less than 6 months past due	4,266.48	5,196.31
6 months to 12 months past due	2,211.37	441.20
12 months to 18 months past due	70.86	236.38
18 months to 24 months past due	37.03	463.58
More than 24 months past due	542.34	417.92
Total	7,128.08	6,755.39

Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables

	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	432.90	476.95
Provisions made / (Reversed)	(26.91)	(44.05)
Balance at the end of the year	405.99	432.90

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company has consistently generated sufficient cash flows from its operations and believes that these cash flows along with its current cash and cash equivalents and funding arrangements are sufficient to meet its financial obligations as and when they fall due. Accordingly, liquidity risk is perceived to be low.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:

As at March 31, 2019	less than 1 year	1 to 5 years	Total
Non-Derivatives			
Trade payables	1,819.59	-	1,819.59
Other Financial Liabilities	733.50	55.80	789.30
As at March 31, 2018	less than 1 year	1 to 5 years	Total
Non-Derivatives			
Trade payables	2,212.16	-	2,212.16
Other Financial Liabilities	655.46	146.76	802.22

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company has insignificant exposure to market risks as it has negligible debt as at the end of the reporting period and does not have any exposure to foreign currency transactions.

(v) Capital management**Risk management**

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value.

For the purpose of the Company's capital management, capital includes capital and all other equity reserves. In order to maintain or achieve a capital structure that maximises the shareholder value, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2019, the Company has only one class of equity shares and has no debts of long term nature. Hence, there are no externally imposed capital requirements.

Dividends	As at March 31, 2019	As at March 31, 2018
Dividend on equity shares paid during the year		
Interim dividend for the year ended March 31, 2019 of ₹ 1.26/- per equity share of ₹ 2/- each	3,118.50	-
Final dividend for the year ended March 31, 2017 of ₹ 0.54/- per equity share of ₹ 2/- each	-	1,336.50
Interim dividend for the year ended March 31, 2018 of ₹ 0.54/- per equity share of ₹ 2/- each	-	1,336.50
Dividend distribution tax on the above dividends	12.03	232.68

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

4.02 Contingent liabilities and contingent assets

Particulars	As at March 31, 2019	As at March 31, 2018
Contingent liabilities		
<u>Claims against the Company not acknowledged as debts</u>		
- Disputed Tamil Nadu Government Sales Tax	0.31	37.20
- Disputed Service Tax*	8,905.04	8,912.30
- Disputed Income Tax	6.12	6.12
*The Company has filed appeals with the Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT) against the demands raised by the Service Tax department and considers it probable that the judgement will be in its favour.		
Bank Guarantees	685.00	1,126.50
Bank Guarantees and Corporate Guarantees given on behalf of Subsidiary Companies and Associates	52,954.40	59,620.33

4.03 Commitments

Particulars	As at March 31, 2019	As at March 31, 2018
Capital commitments		
Investments partly paid	32.00	320.00
Commitment towards purchase of Property, Plant and Equipment	77.06	-
Other commitments	194.24	1,414.37

The Company has committed to provide the necessary level of support to its various subsidiaries to remain in existence and continue as going concerns.

4.04 Expenditure towards Corporate Social Responsibility (CSR) activities

Particulars				Year ended March 31,		
				2019	2018	
Gross amount required to be spent during the year (Including opening unspent expenses)				118.69	196.64	
Amount spent during the year on	Year ended March 31,			Year ended March 31,		
	2019	Yet to be paid in cash	Total	2018	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purposes other than above	124.23	-	124.23	202.00	-	202.00

4.05 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

- As the Company's business activity falls within a single business segment viz. Engineering, Procurement and Construction Services (EPC) which is considered as the only reportable segment and the revenue substantially being in the domestic market, the financial statements are reflective of the information required by Ind AS 108 "Operating Segment". The nature, amount, timing and uncertainty of revenue and cash flows are similar across company's revenue from contracts with customers. Accordingly, there is no disaggregation of revenue disclosed.
- Out of the total revenue recognised under Ind AS 115 during the year, ₹ 13,061.20 lakhs is recognised over a period of time.

c. Movement in Expected Credit Loss during the year:

Particulars	Provision on Trade receivables covered under Ind AS 115	Provision on Contract assets
Opening balance as at April 1, 2018	16.07	416.83
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	98.67	(125.58)
Closing balance as at March 31, 2019	114.74	291.25

d. Contract Balances:

Movement in contract balances during the year

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2018	456.83	3,126.46	(2,669.63)
Closing balance as at March 31, 2019	31.37	968.28	(936.91)
Net (increase) / decrease	425.46	2,158.18	(1,732.72)

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

e. Costs to obtain the contracts:

- (i) Amount of amortisation recognised in Profit and Loss during the year 2018-19: NIL
- (ii) Amount recognised as assets as at March 31, 2019: NIL

f. Other Information:

	Year ended March 31,	
	2019	2018
Amount of contract revenue recognized as revenue for the period	13,061.20	16,200.95
Contracts in progress at the reporting date:		
Aggregate amount of costs incurred up to the reporting date	39,382.34	43,283.30
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	6,709.63	5,003.70
Outstanding balances of advances received	-	-
Amount of retention	658.19	476.41

4.06 Employee Benefit Expenses

The principal assumptions used for the purposes of actuarial valuations were as follows :

Particulars	Year ended March 31,	
	2019	2018
Discount rate	7.70%	7.90%
Rate of increase in compensation levels [#]	5.00%	10.00%
Expected average remaining working lives of employees (in years)*	11.76	11.73
Withdrawal Rate		
Age upto 30 years	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%
Age above 50 years	5.00%	5.00%

[#] Assumption has been revised by the Company based on their past experience and future expectations.^{*} It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.**Table showing changes in defined benefit obligations :**

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of obligation as at the beginning of the period	303.46	236.34
Interest Expense	19.72	16.12
Past service cost**	-	32.58
Current service cost	53.01	50.99
Benefits paid	(86.49)	(15.83)
Remeasurements on Obligation - (Gain) / Loss	(95.27)	(16.74)
Present value of obligation as at the end of the period	194.43	303.46

^{**} Cap on gratuity changed from ₹ 10 lakhs to ₹ 20 lakhs in financial year 2017-2018**The amounts to be recognised in the balance sheet:**

Particulars	As at March 31, 2019	As at March 31, 2018
Present value of obligation as at the end of the period	194.43	303.46
Surplus / (Deficit)	(194.43)	(303.46)
Current liability	18.02	31.52
Non-current liability	176.41	271.94
Net asset / (liability) recognised in the balance sheet	(194.43)	(303.46)

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Reconciliation of net asset / (liability) recognised:

Particulars	As at March 31, 2019	As at March 31, 2018
Net asset / (liability) recognised at the beginning of the period	(303.46)	(236.34)
Benefits directly paid by Company	86.49	15.83
Expense recognised at the end of period	(72.73)	(99.69)
Amount recognised outside profit & loss for the year	95.27	16.74
Net asset / (liability) recognised at the end of the period	(194.43)	(303.46)

Net interest (income) / expense :

	Year ended March 31,	
	2019	2018
Interest (income) / Expense - Obligation	19.72	16.12
Net Interest (income) / Expense for the year	19.72	16.12

Break up of service cost :

Particulars	Year ended March 31,	
	2019	2018
Past service cost	-	32.58
Current service cost	53.01	50.99

Remeasurements for the year (actuarial (gain) / loss) :

Particulars	Year ended March 31,	
	2019	2018
Experience (Gain) / Loss on plan liabilities	(21.94)	1.79
Demographic (Gain) / Loss on plan liabilities	(0.01)	-
Financial (Gain) / Loss on plan liabilities	(73.32)	(18.53)

Amounts recognised in statement of other comprehensive income (OCI) :

Particulars	Year ended March 31,	
	2019	2018
Opening amount recognised in OCI outside profit and loss account	38.13	54.87
Remeasurement for the year - Obligation (Gain) / Loss	(95.27)	(16.74)
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(95.27)	(16.74)
Closing amount recognised in OCI outside profit and loss account	(57.14)	38.13

Expense recognised in the statement of profit and loss:

Particulars	Year ended March 31,	
	2019	2018
Past service cost	-	32.58
Current service cost	53.01	50.99
Net Interest (Income) / Expense	19.72	16.12
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	72.73	99.69

Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 11.88 years. (March 31, 2018 - 12.78 years)

Expected future benefit payments

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ended March 31,	Expected Benefit Payment
2020	13.40
2021	17.37
2022	17.33
2023	17.86
2024	39.66
2025 - 2029	241.11

The above cashflows assumes future accruals.

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Expected contributions for the next year

The plan is unfunded as on the valuation date.

Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present Value of obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

A) Impact of change in Discount rate when base assumption is decreased / increased by 100 basis point

Discount Rate	31/03/2019 Present Value of Obligation	Discount Rate	31/03/2018 Present Value of Obligation
6.70%	205.86	6.90%	324.83
8.70%	175.76	8.90%	265.69

B) Impact of change in Salary Increase rate when base assumption is decreased / increased by 100 basis point

Salary Increment Rate	31/03/2019 Present Value of Obligation	Salary Increment Rate	31/03/2018 Present Value of Obligation
4.00%	178.26	9.00%	271.89
6.00%	202.23	11.00%	317.40

C) Impact of change in Withdrawal rate when base assumption is decreased / increased by 100 basis point

Withdrawal Rate	31/03/2019 Present Value of Obligation	Withdrawal Rate	31/03/2018 Present Value of Obligation
4.00%	186.18	4.00%	295.77
6.00%	193.08	6.00%	290.37

Risk exposure and asset liability matching :

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability Risks -Asset - Liability Mismatch Risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

Discount Rate Risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

Future Salary Escalation and Inflation Risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances.

4.07 In accordance with Ind AS 108 'Operating Segment', segment information has been given in the Consolidated Financial Statements of Man Infraconstruction Limited and therefore, no separate disclosure on segment information is given in the Standalone Financial Statements.

4.08 Related party transactions**Names of related parties and related party relationship-where control exists :**

Subsidiaries	
	Man Projects Limited
	Manaj Infraconstruction Limited
	Man Aaradhya Infraconstruction LLP
	Man Realtors and Holdings Private Limited
	Manaj Tollway Private Limited
	Manmantra Infracon LLP
	Man Vastucon LLP
	MICL Developers LLP
	AM Realtors Private Limited

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Other Related parties with whom transactions have taken place during the year :

Joint Venture :	Man Chandak Realty LLP (A joint venture w.e.f. 13th October, 2017)
Associates :	Atmosphere Realty Private Limited
	MICL Realty LLP
Key Management Personnel & Relatives :	
Key Management personnel	Parag K Shah - Managing Director
	Suketu R Shah - Whole time Director
	Manan P Shah - Joint Managing Director
	Berjis Desai - Chairman
	Dharmesh R Shah - Independent Director
	Kamlesh S Vikamsey - Independent Director
	Shruti D Udeshi - Non-Executive Director (Retired on February 13, 2019)
	Sivaramakrishnan S Iyer - Independent Director (Retired on March 31, 2019)
Relatives	Mansi P Shah
	Vatsal Shah
	Dhruvi Shah
	Purvi M Shah
	Jesal S Shah
	Rameshchandra F Shah
	Surekha Shah
	Sudeep Shah
	Parag K Shah-HUF
	Suketu R Shah-HUF
	Rajul D Shah
	Tejas Shah
	Smita M Mehta
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:	A M Developers

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Investment in Preference Shares						
Manaj Tollway Private Limited	630.00	-	-	-	-	630.00
	(693.00)	(-)	(-)	(-)	(-)	(693.00)
Sale of Equity investment in Subsidiary						
Vatsal Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(319.67)	(-)	(319.67)
Dhruvi Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(299.69)	(-)	(299.69)
Investment in capital of LLP						
Man Vastucon LLP	-	-	-	-	-	-
	(0.45)	(-)	(-)	(-)	(-)	(0.45)
MICL Developers LLP	-	-	-	-	-	-
	(0.01)	(-)	(-)	(-)	(-)	(0.01)
Advance towards acquisition of premises						
Atmosphere Realty Private Limited	-	92.08	-	-	-	92.08
	(-)	(260.71)	(-)	(-)	(-)	(260.71)
Manmantra Infracon LLP	15.14	-	-	-	-	15.14
	(-)	(-)	(-)	(-)	(-)	(-)

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Contract Revenue						
Man Aaradhya Infraconstruction LLP	- (121.82)	- (-)	- (-)	- (-)	- (-)	- (121.82)
Manmantra Infracon LLP	- (623.72)	- (-)	- (-)	- (-)	- (-)	- (623.72)
Atmosphere Realty Private Limited	- (-)	1,186.78 (839.53)	- (-)	- (-)	- (-)	1,186.78 (839.53)
Man Projects Limited	317.57 (5,418.82)	- (-)	- (-)	- (-)	- (-)	317.57 (5,418.82)
Man Vastucon LLP	2,159.20 (-)	- (-)	- (-)	- (-)	- (-)	2,159.20 (-)
Manaj Infraconstruction Limited	101.31 (-)	- (-)	- (-)	- (-)	- (-)	101.31 (-)
Dividend from Subsidiaries						
Man Projects Limited	3,060.00 (1,530.00)	- (-)	- (-)	- (-)	- (-)	3,060.00 (1,530.00)
Loan given						
Atmosphere Realty Private Limited	- (-)	200.00 (1,525.00)	- (-)	- (-)	- (-)	200.00 (1,525.00)
Man Aaradhya Infraconstruction LLP	100.00 (510.00)	- (-)	- (-)	- (-)	- (-)	100.00 (510.00)
Man Realtors and Holdings Private Limited	1,491.00 (1,065.00)	- (-)	- (-)	- (-)	- (-)	1,491.00 (1,065.00)
Man Vastucon LLP	13,102.00 (18,935.00)	- (-)	- (-)	- (-)	- (-)	13,102.00 (18,935.00)
Manmantra Infracon LLP	1,450.00 (2,705.00)	- (-)	- (-)	- (-)	- (-)	1,450.00 (2,705.00)
MICL Developers LLP	1,577.00 (383.00)	- (-)	- (-)	- (-)	- (-)	1,577.00 (383.00)
MICL Realty LLP	- (-)	1,180.00 (2,947.00)	- (-)	- (-)	- (-)	1,180.00 (2,947.00)
AM Realtors Private Limited	19.25 (45.00)	- (-)	- (-)	- (-)	- (-)	19.25 (45.00)
Man Chandak Realty LLP	- (-)	351.00 (-)	- (-)	- (-)	- (-)	351.00 (-)
Loan received back						
Atmosphere Realty Private Limited	- (-)	1,400.00 (525.00)	- (-)	- (-)	- (-)	1,400.00 (525.00)
Man Aaradhya Infraconstruction LLP	411.75 (1,563.89)	- (-)	- (-)	- (-)	- (-)	411.75 (1,563.89)
Man Realtors and Holdings Private Limited	- (200.00)	- (-)	- (-)	- (-)	- (-)	- (200.00)
Man Vastucon LLP	432.00 (8,905.00)	- (-)	- (-)	- (-)	- (-)	432.00 (8,905.00)
Manmantra Infracon LLP	4,386.05 (865.60)	- (-)	- (-)	- (-)	- (-)	4,386.05 (865.60)

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
MICL Realty LLP	-	3,534.62	-	-	-	3,534.62
	(-)	(1,741.87)	(-)	(-)	(-)	(1,741.87)
MICL Developers LLP	-	-	-	-	-	-
	(0.38)	(-)	(-)	(-)	(-)	(0.38)
Interest Income						
Atmosphere Realty Private Limited	-	484.31	-	-	-	484.31
	(-)	(498.03)	(-)	(-)	(-)	(498.03)
Man Aaradhya Infraconstruction LLP	50.36	-	-	-	-	50.36
	(155.59)	(-)	(-)	(-)	(-)	(155.59)
Man Realtors and Holdings Private Limited	1,089.24	-	-	-	-	1,089.24
	(839.52)	(-)	(-)	(-)	(-)	(839.52)
Man Vastucon LLP	3,840.17	-	-	-	-	3,840.17
	(2,036.30)	(-)	(-)	(-)	(-)	(2,036.30)
Manmantra Infracon LLP	-	-	-	-	-	-
	(379.90)	(-)	(-)	(-)	(-)	(379.90)
MICL Developers LLP	117.49	-	-	-	-	117.49
	(54.29)	(-)	(-)	(-)	(-)	(54.29)
MICL Realty LLP	-	282.05	-	-	-	282.05
	(-)	(336.18)	(-)	(-)	(-)	(336.18)
AM Realtors Private Limited	15.03	-	-	-	-	15.03
	(9.88)	(-)	(-)	(-)	(-)	(9.88)
Man Chandak Realty LLP	-	13.23	-	-	-	13.23
	(-)	(-)	(-)	(-)	(-)	(-)
Share of Losses/ Profits** from LLPs						
Man Aaradhya Infraconstruction LLP	15.25**	-	-	-	-	15.25**
	(38.71)**	(-)	(-)	(-)	(-)	(38.71)**
Man Vastucon LLP	983.45	-	-	-	-	983.45
	(249.50)	(-)	(-)	(-)	(-)	(249.50)
Manmantra Infracon LLP	281.67	-	-	-	-	281.67
	(107.51)	(-)	(-)	(-)	(-)	(107.51)
MICL Developers LLP	40.21	-	-	-	-	40.21
	(5.35)	(-)	(-)	(-)	(-)	(5.35)
Man Chandak Realty LLP	-	0.31	-	-	-	0.31
	(-)	(0.01)	(-)	(-)	(-)	(0.01)
MICL Realty LLP	-	482.86**	-	-	-	482.86**
	(-)	(175.90)	(-)	(-)	(-)	(175.90)
**Profits from LLPs						
Property, plant and equipment sold						
Man Projects Limited	-	-	-	-	-	-
	(10.88)	(-)	(-)	(-)	(-)	(10.88)
Property, plant and equipment purchased						
Man Projects Limited	27.14	-	-	-	-	27.14
	(-)	(-)	(-)	(-)	(-)	(-)
Professional and Consultancy Fees						
Atmosphere Realty Private Limited	-	91.49	-	-	-	91.49
	(-)	(600.00)	(-)	(-)	(-)	(600.00)

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
MICL Realty LLP	- (-)	659.21 (417.49)	- (-)	- (-)	- (-)	659.21 (417.49)
Man Projects Limited	- (762.00)	- (-)	- (-)	- (-)	- (-)	- (762.00)
Manaj Infraconstruction Limited	3.00 (1.50)	- (-)	- (-)	- (-)	- (-)	3.00 (1.50)
Manmantra Infracon LLP	3.00 (1.50)	- (-)	- (-)	- (-)	- (-)	3.00 (1.50)
Man Vastucon LLP	2,504.29 (279.43)	- (-)	- (-)	- (-)	- (-)	2,504.29 (279.43)
Man Realtors and Holdings Private Limited	3.00 (1.50)	- (-)	- (-)	- (-)	- (-)	3.00 (1.50)
MICL Developers LLP	0.75 (-)	- (-)	- (-)	- (-)	- (-)	0.75 (-)
Sale of Material						
A M Developers	- (-)	- (-)	- (-)	- (-)	- (0.06)	- (0.06)
Man Projects Limited	- (8.00)	- (-)	- (-)	- (-)	- (-)	- (8.00)
Atmosphere Realty Private Limited	- (-)	0.43 (7.23)	- (-)	- (-)	- (-)	0.43 (7.23)
Purchase of Material						
Man Projects Limited	363.36 (85.81)	- (-)	- (-)	- (-)	- (-)	363.36 (85.81)
Atmosphere Realty Private Limited	- (-)	- (8.67)	- (-)	- (-)	- (-)	- (8.67)
Miscellaneous Income						
Manmantra Infracon LLP	- (1.75)	- (-)	- (-)	- (-)	- (-)	- (1.75)
MICL Realty LLP	- (-)	- (1.75)	- (-)	- (-)	- (-)	- (1.75)
Balances written off						
Man Projects Limited	- (59.62)	- (-)	- (-)	- (-)	- (-)	- (59.62)
Hiring Charges						
Atmosphere Realty Private Limited	- (-)	- (0.75)	- (-)	- (-)	- (-)	- (0.75)
Bank Guarantee & Other Commitment Charges						
Atmosphere Realty Private Limited	- (-)	0.08 (-)	- (-)	- (-)	- (-)	0.08 (-)
Hiring Income						
MICL Realty LLP	- (-)	120.55 (-)	- (-)	- (-)	- (-)	120.55 0.00
Staff Welfare expenses						
Atmosphere Realty Private Limited	- (-)	- (0.81)	- (-)	- (-)	- (-)	- (0.81)

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All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Sub Contract / Labour Charges						
Man Projects Limited	66.00	-	-	-	-	66.00
	(-)	(-)	(-)	(-)	(-)	(-)
Dividend paid						
Parag K Shah	-	-	1,027.65	-	-	1,027.65
	(-)	(-)	(875.64)	(-)	(-)	(875.64)
Suketu R Shah	-	-	62.71	-	-	62.71
	(-)	(-)	(53.75)	(-)	(-)	(53.75)
Manan P Shah	-	-	167.97	-	-	167.97
	(-)	(-)	(141.71)	(-)	(-)	(141.71)
Sudeep R Shah	-	-	-	94.75	-	94.75
	(-)	(-)	(-)	(0.81)	(-)	(0.81)
Mansi P Shah	-	-	-	478.62	-	478.62
	(-)	(-)	(-)	(410.25)	(-)	(410.25)
Dhruvi Shah	-	-	-	16.72	-	16.72
	(-)	(-)	(-)	(3.25)	(-)	(3.25)
Rameshchandra F Shah	-	-	-	47.50	-	47.50
	(-)	(-)	(-)	(0.41)	(-)	(0.41)
Jesal S Shah	-	-	-	14.18	-	14.18
	(-)	(-)	(-)	(9.62)	(-)	(9.62)
Parag K Shah - HUF	-	-	-	104.04	-	104.04
	(-)	(-)	(-)	(482.41)	(-)	(482.41)
Purvi M Shah	-	-	-	27.33	-	27.33
	(-)	(-)	(-)	(0.23)	(-)	(0.23)
Suketu R Shah - HUF	-	-	-	56.96	-	56.96
	(-)	(-)	(-)	(0.49)	(-)	(0.49)
Vatsal P Shah	-	-	-	194.88	-	194.88
	(-)	(-)	(-)	(150.58)	(-)	(150.58)
Surekha Shah	-	-	-	0.25	-	0.25
	(-)	(-)	(-)	(0.00)	(-)	(0.00)
Berjis Desai	-	-	0.53	-	-	0.53
	(-)	(-)	(5.39)	(-)	(-)	(5.39)
Dharmesh Shah	-	-	28.87	-	-	28.87
	(-)	(-)	(0.25)	(-)	(-)	(0.25)
Rajul D Shah	-	-	-	0.10	-	0.10
	(-)	(-)	(-)	(0.08)	(-)	(0.08)
Tejas Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(0.10)	(-)	(0.10)
Smita M Mehta	-	-	-	-	-	-
	(-)	(-)	(-)	(0.02)	(-)	(0.02)
Sivaramakrishnan Iyer	-	-	9.45	-	-	9.45
	(-)	(-)	(0.08)	(-)	(-)	(0.08)
Guarantees, collaterals and other commitments given for business / project purposes						
Manaj Infraconstruction Limited	441.50	-	-	-	-	441.50
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Developers LLP	4,500.00	-	-	-	-	4,500.00
	(-)	(-)	(-)	(-)	(-)	(-)

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Man Vastucon LLP	- (27,400.00)	- (-)	- (-)	- (-)	- (-)	- (27,400.00)
Atmosphere Realty Private Limited	- (-)	4,025.00 (1,400.00)	- (-)	- (-)	- (-)	4,025.00 (1,400.00)
MICL Realty LLP	- (-)	- (1,150.00)	- (-)	- (-)	- (-)	- (1,150.00)

* Figures in bracket pertain to Previous Year

Compensation of Key management personnel of the Company

Particulars	Year ended March 31,	
	2019	2018
Short-term employee benefits	550.21	536.05

Outstanding receivables included in:

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivables	1,978.68	1,065.96
<u>Subsidiaries</u>		
Manmantra Infracon LLP	-	48.89
Man Projects Limited	17.98	444.26
Manaj Infraconstruction Limited	123.58	-
Man Realtors and Holdings Private Limited	0.81	0.81
Man Vastucon LLP	1,539.40	70.94
MICL Developers LLP	0.27	-
<u>Associates</u>		
MICL Realty LLP	213.50	153.89
Atmosphere Realty Private Limited	83.14	347.17
Loans given	53,627.62	42,393.01
<u>Subsidiaries</u>		
Man Realtors and Holdings Private Limited	9,756.24	7,509.67
AM Realtors Private Limited	2,755.62	2,727.48
Man Aaradhya Infraconstruction LLP	506.11	817.86
Manmantra Infracon LLP	1,596.00	4,152.14
Man Vastucon LLP	32,200.00	19,530.00
MICL Developers LLP	2,297.00	720.00
<u>Associates and Joint Venture</u>		
MICL Realty LLP	1,759.42	3,777.86
Atmosphere Realty Private Limited	2,406.23	3,158.00
Man Chandak Realty LLP	351.00	-
Investment in Preference Shares	6,048.00	5,418.00
<u>Subsidiaries</u>		
Manaj Tollway Private Limited	6,048.00	5,418.00
Other financial assets - Accrued Interest on Loans Given	2,813.26	1,951.11
<u>Subsidiaries</u>		
Man Realtors and Holdings Private Limited	980.32	755.57
Manmantra Infracon LLP	-	379.90
Man Aaradhya Infraconstruction LLP	72.70	22.33
Man Vastucon LLP	1,131.04	-

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	As at March 31, 2019	As at March 31, 2018
AM Realtors Private Limited	13.53	8.90
MICL Developers LLP	117.49	-
<u>Associates and Joint Venture</u>		
Atmosphere Realty Private Limited	435.88	448.23
MICL Realty LLP	49.07	336.18
Man Chandak Realty LLP	13.23	-
Other financial assets - Other Receivables	31.46	3.60
<u>Subsidiaries</u>		
Manmantra Infracon LLP	-	1.80
<u>Associates</u>		
MICL Realty LLP	31.46	1.80
Other assets - Advances towards acquisition of premises	-	983.23
<u>Associates</u>		
Atmosphere Realty Private Limited	-	983.23
Guarantees, collaterals and other commitments for business / project purposes	52,954.40	59,620.32
<u>Subsidiaries</u>		
Manaj Infraconstruction Limited	830.50	651.00
Manaj Tollway Private Limited*	7,676.18	7,700.00
Man Vastucon LLP*	32,022.80	31,885.24
MICL Developers LLP	500.00	-
Man Projects Limited	9,143.12	14,736.86
*Refer note 2.03 for details of investments pledged by the Company in respect of borrowing facilities granted to its subsidiaries.		
<u>Associates</u>		
Atmosphere Realty Private Limited	2,679.68	4,237.01
MICL Realty LLP	102.12	410.21
Outstanding payables included in:		
Trade Payables	150.53	114.61
<u>Subsidiaries</u>		
Man Projects Limited	150.53	114.61
Payables for purchase of property, plant and equipment	36.28	5.01
<u>Subsidiaries</u>		
Man Projects Limited	36.28	5.01

Notes :

- The Company has fair valued the interest free loan given to its subsidiary Man Realtors and Holdings Private Limited as at April 1, 2015.
- The Company fair values the investments made in Redeemable, Non Convertible, Non Participating 0% Preference Shares issued by its subsidiary Manaj Tollway Private Limited.

4.09 Leases :

Particulars	As at March 31, 2019	As at March 31, 2018
Operating Lease Payment:		
The Company has taken various residential and office premises under cancellable operating leases.		
Lease payments recognised in the Statement of Profit and Loss for the year	45.00	6.90
Operating Lease – Company as a lessor:		
As at March 31, 2019, the Company has let out shop/commercial premises under cancellable operating leases.		
Gross block of assets held for operating lease activities	266.39	266.39
Accumulated depreciation	40.65	29.87
Depreciation charged during the year to the Statement of Profit and Loss	10.78	10.78
Lease rental income in respect of operating leases: ₹ 12.48 lakhs (FY 2017-18 : ₹ 13.58 lakhs)		

Notes to Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

4.10 Disclosure as per Regulation 34 (3) read with para A of Schedule V of the SEBI Listing Obligations and Disclosure Requirements :

Details of loans and advances in the nature of loans to subsidiaries and associates:

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
	Closing Balance	Maximum Amount Outstanding During the Year	Closing Balance	Maximum Amount Outstanding During the Year
Subsidiaries :				
Man Aaradhya Infraconstruction LLP	506.11	917.86	817.86	2,071.75
Manmantra Infracon LLP	1,596.00	4,532.05	4,152.14	4,152.14
Man Realtors and Holdings Private Limited	9,756.24	9,756.24	7,509.67	7,509.67
AM Realtors Private Limited	2,755.62	2,755.62	2,727.48	2,727.48
MICL Developers LLP	2,297.00	2,297.00	720.00	720.38
Man Vastucon LLP	32,200.00	32,200.00	19,530.00	21,808.00
Joint Venture :				
Man Chandak Realty LLP	351.00	351.00		
Associates :				
Atmosphere Realty Private Limited	2,406.23	3,606.23	3,158.00	3,658.00
MICL Realty LLP	1,759.41	4,114.03	3,777.86	3,777.86

4.11 Disclosure as per Section 186 of the Companies Act, 2013

The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given or guarantee given or security provided and the related disclosures on purposes / utilization by recipient companies, are not applicable to the Company except details of investment made during the year 2018-19 as per section 186 (4) of the Act.

The Company has made investments in the following body corporates :

Manaj Tollway Private Limited - 63.00 lakhs of Preference shares amounting to ₹ 630.00 lakhs

4.12 Recent pronouncementsInd AS 116 - Leases

On March 30, 2019, Ministry of Corporate Affairs (MCA) has notified the Ind AS 116 Leases which replaces the existing Ind AS 17 Leases. The new standard will come into force from April 1, 2019.

The core principle of the new standard lies in identifying whether the contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The new standard modifies the accounting of leases in the books of lessee. At the commencement date, a lessee shall recognise a right-of-use asset and a lease liability, for all leases with a term of more than 12 months, unless the underlying asset is of a low value. The accounting for leases in the books of the lessor is substantially similar to the requirements of Ind AS 17.

The standard allows for two methods of transition: the full retrospective approach, requires entities to retrospectively apply the new standard to each prior reporting period presented and the entities need to adjust equity at the beginning of the earliest comparative period presented, or the modified retrospective approach, under which the date of initial application of the new leases standard, lessees recognize the cumulative effect of initial application as an adjustment to the opening balance of equity as of annual periods beginning on or after April 1, 2019.

The Company will adopt this standard using modified retrospective method effective April 1, 2019, and accordingly, the comparative for year ended March 31, 2019, will not be retrospectively adjusted. The effect on adoption of Ind AS 116 is being ascertained.

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

As per our report of even date

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

K.Y.NARAYANA
PARTNER
Membership No. 060639

PLACE: MUMBAI
DATED: MAY 22, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

PLACE: MUMBAI
DATED: MAY 22, 2019

SUKETU R SHAH
WHOLE TIME DIRECTOR
DIN : 00063124

DURGESH DINGANKAR ASHOK M MEHTA
COMPANY SECRETARY CHIEF FINANCIAL OFFICER
Membership No. F7007 ICAI Membership No. 039292

Independent Auditor's Report

TO THE MEMBERS OF MAN INFRACONSTRUCTION LIMITED

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Man Infraconstruction Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture comprising of the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis of Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note No. 4.13 to the consolidated financial statements regarding issue of termination letter by Manaj Tollway Private Limited, (MTPL) a subsidiary of the Company to Public Works Department, Government of Maharashtra (PWD) on March 30, 2015 for terminating the Concession Agreement with respect to the construction of road on DBFOT basis due to unresolved matters on land acquisition and forest clearance and has stopped the work. As at March 31, 2019 expenses incurred on construction of tollway and classified as "Intangible assets under Development" by MTPL amounted to ₹ 12,993.14 Lakhs. MTPL has 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 against which PWD has filed a petition under the Arbitration Act, which is pending admission.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint

venture, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Matter	Key Audit Matters	Auditor's Response
Revenue Recognition	<p>Revenue recognition over time in Construction contracts</p> <p>From financial year 2018-19, the Group has applied Ind AS 115 "Revenue from Contracts with Customers". The main portion of the Holding Company's income relates to construction contracts. In all material respects revenue is related to construction projects and is recognised over time, i.e., applying percentage of completion. Thus revenue and costs in construction projects is recognized based on assumptions and estimates on future outcome as documented in the projected forecasts. These forecasts include estimates of costs for, e.g., labour, material, subcontractors and defect liability. From time to time, the latter may require updated estimates also for completed projects. As applicable, forecasts also include assessments of claims on customers relating to, e.g., change or additional orders and deficiencies in tender conditions. The element of assumptions and estimates means that final results may deviate from those now reported. The size of the amounts involved combined with the elements of assumptions and estimate makes this a key audit matter.</p>	<p>Procedures performed by the Principal Auditor</p> <p>We have performed analytical reviews of revenue and margins reported and evaluated management's routines for follows up of the projects financial results and also discussed the latter with management.</p> <p>On the sample basis, we have examined revenue and the recognised project costs on which the determination of completion ratio is based. We have also tested the mathematical accuracy of the percentage of completion profit calculation.</p> <p>We have discussed with the Holding Company the principles, methods and assumptions on which estimates are based, including those forming the basis for defect liability provisions for projects already completed.</p>

	<p>Revenue recognition over time in Real Estate Projects</p> <p>Under Ind AS 115, revenue is recognized either at a point in time or over time.</p> <p>Revenue relating to completed premises/properties is recognized at the point of time on transfer of property.</p> <p>Revenue relating to the under construction real-estate projects are recognized over the time. Input method is used to recognize revenue for the period. This requires the use of estimates made by the Management. Revenue recognition therefore involves significant judgements by Management, which have a material impact on the financial statements thereby considered as a Key Audit Matter.</p>	<p>The Principal Auditors have used the work of Component Auditors. The Component Auditors have reported that they have performed these procedures.</p> <p>Besides obtaining an understanding of Management's processes and controls with regard to revenue recognition of real estate development, the Component Auditor's procedures included the following –</p> <ul style="list-style-type: none"> • Obtained and understanding of Enterprise's process and evaluated design and tested operative effectiveness of controls around the assessments and judgments made under Ind AS-115 to determine the criteria for recognition of revenue and the measurement thereof. • Assessed the appropriateness of budgeted cost used by the management to estimate the work completed in respect of contracts entered into with the customers. • Assessed the professional competence, objectivity and capability of the personnel engaged in estimating the budgeted cost of the Project. • Assessed and verified the contracts to ensure the reasonableness of the sales consideration and the resulting revenue to be recognized therefrom. • Assessed and verified to ensure the reasonableness of the costs incurred.
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including, its associates and joint venture in accordance with Ind AS and other accounting principles generally accepted in India. The respective Governing Bodies of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibility in this regard are further described in "Other Matters" paragraph below.

We believe that the audit evidence obtained by us along with the consideration of the audit report of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 9 subsidiaries, whose financial statements reflect total assets of ₹ 1,25,039.33 Lakhs and net assets of ₹ 9,066.45 Lakhs as at March 31, 2019, as well as total revenues of ₹ 26,512.04 Lakhs and net cash inflows amounting to ₹ 2,633.03 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 1,187.61 Lakhs for the year ended on March 31, 2019 as considered in the consolidated financial statements, in respect of 2 associates and joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, and our report in terms of sub-sections 3 of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, joint venture and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in

respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements:

As required by section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit(including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the Consolidated financial statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act read with relevant rules issued thereunder and relevant provisions of the Act;
- (e) On the basis of written representations received from the Directors of the Holding Company as on March 31, 2019 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associates and joint venture incorporated in India, none of the Directors of the Group, its associates and joint venture incorporated in India is disqualified as on March 31, 2019 from being appointed as a Director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, associates and joint venture incorporated in India and the operating effectiveness of such controls, we give our separate Report in "Annexure A";
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors of subsidiaries, associates and joint venture, as noted in the Other matters paragraph:
 - (i) The consolidated financial statements disclose the impact of the pending litigations on the consolidated financial position of the Group, its associates and joint venture. Refer note no 4.02 to the consolidated financial statements.

- (ii) The Group, its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts; and
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associate.

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

K. Y. NARAYANA
PARTNER

PLACE: MUMBAI

DATED: MAY 22, 2019

Membership No. 060639

Annexure A to the Independent Auditor's Report

Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date to the members of Man Infraconstruction Limited ("the Holding Company") on the consolidated financial statements for the year ended March 31, 2019:

Opinion

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2019, we have audited the internal financial controls with reference to financial statements of **Man Infraconstruction Limited (hereinafter referred to as 'the Holding Company')**, its subsidiaries and its associate, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company, its subsidiaries and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019 based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and associate, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the

Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements, insofar as it relates to 5 subsidiaries and associate of the Holding Company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

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

PLACE: MUMBAI
DATED: MAY 22, 2019

K. Y. NARAYANA
PARTNER
Membership No. 060639

Consolidated Balance Sheet as at March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.01	3,185.44	3,418.56
(b) Capital work-in-progress		173.55	-
(c) Investment Property	2.02	5,071.03	-
(d) Goodwill	4.01	3.50	3.50
(e) Intangible assets under development	2.03	12,993.14	12,993.14
(f) Investment accounted for using the equity method	4.12	973.21	0.49
(g) Financial assets			
(i) Investments	2.04	673.95	1,266.66
(ii) Trade receivables	2.05	641.58	828.84
(iii) Loans	2.06	-	-
(iv) Others	2.07	1,034.40	1,089.03
(h) Deferred tax assets (Net)	2.08	822.13	810.82
(i) Other non-current assets	2.09	32,229.67	33,576.42
Total Non-current assets		57,801.60	53,987.46
(2) Current assets			
(a) Inventories	2.10	38,508.94	31,984.64
(b) Financial assets			
(i) Investments	2.04	761.43	8,435.88
(ii) Trade receivables	2.05	13,469.35	9,590.95
(iii) Cash and cash equivalents	2.11	3,988.19	2,329.95
(iv) Bank balances other than (iii) above	2.12	9,740.84	11,948.16
(v) Loans	2.06	4,644.39	7,033.42
(vi) Others	2.07	2,170.90	4,193.42
(c) Current tax assets (Net)	2.13	109.42	168.38
(d) Other current assets	2.09	3,456.80	2,783.97
(e) Non-current assets classified as held for sale	2.14	-	2,677.23
Total Current assets		76,850.26	81,146.00
Total Assets		134,651.86	135,133.46
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	2.15	4,950.01	4,950.01
(b) Other equity	2.16	64,448.95	63,888.16
Equity attributable to owners of Man Infraconstruction Limited		69,398.96	68,838.17
Non-controlling interests		4,254.42	7,381.77
Total Equity		73,653.38	76,219.94
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	2.17	40,280.00	38,877.60
(ii) Other financial liabilities	2.18	122.24	1,100.72
(b) Provisions	2.19	254.57	413.16
Total Non-current liabilities		40,656.81	40,391.48
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.17	4,737.09	4,774.28
(ii) Trade payables			
Total outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		2,852.04	5,169.79
(iii) Other financial liabilities	2.18	2,007.73	2,627.56
(b) Other current liabilities	2.21	8,206.08	5,281.96
(c) Provisions	2.19	2,111.60	317.93
(d) Current tax liabilities (Net)	2.20	427.13	350.52
Total Current liabilities		20,341.67	18,522.04
Total Equity and Liabilities		134,651.86	135,133.46
Summary of significant accounting policies	1		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

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

K.Y.NARAYANA
 PARTNER
 Membership No. 060639

PLACE: MUMBAI
 DATED: MAY 22, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
 MANAGING DIRECTOR
 DIN : 00063058

PLACE: MUMBAI
 DATED: MAY 22, 2019

SUKETU R SHAH
 WHOLE TIME DIRECTOR
 DIN : 00063124

DURGESH DINGANKAR
 COMPANY SECRETARY
 Membership No. F7007

ASHOK M MEHTA
 CHIEF FINANCIAL OFFICER
 ICAI Membership No. 039292

Consolidated Statement of Profit & Loss for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Notes	Year Ended March 31, 2019	Year Ended March 31, 2018
(I) Revenue from operations	3.01	37,125.71	65,160.19
(II) Other income	3.02	3,152.51	4,415.13
(III) Total income (I + II)		40,278.22	69,575.32
(IV) Expenses			
Cost of materials consumed / sold	3.03	6,564.72	16,538.58
Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.04	(3,934.95)	(8,697.25)
Employee benefits expense	3.05	3,972.90	4,532.33
Finance costs	3.06	5,335.20	5,552.48
Depreciation and amortization expense	3.07	744.69	799.53
Sub contract / Labour charges	3.08	8,137.82	21,478.35
Cost of land / Development rights / Premiums	3.09	5,774.17	2,813.80
Other expenses	3.10	6,645.71	8,555.31
Total expenses		33,240.26	51,573.13
(V) Profit before share of profit / (loss) of associates / joint venture and tax (III - IV)		7,037.96	18,002.19
(VI) Share of Net profit/(loss) of investments accounted for using equity method		1,507.40	(125.56)
(VII) Profit / (loss) before tax (V + VI)		8,545.36	17,876.63
(VIII) Tax expenses	3.11		
Current tax		4,275.23	6,965.85
Current tax (tax adjustment of earlier years)		28.13	(40.09)
Deferred tax		(13.79)	34.98
Total tax expenses		4,289.57	6,960.74
(IX) Profit / (loss) for the period (VII - VIII)		4,255.79	10,915.89
(X) Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		173.47	27.21
Share of other comprehensive income in Joint Ventures and Associate, to the extent not to be reclassified to profit or loss		2.85	0.70
Income tax relating to these items		(2.48)	(1.38)
Total other comprehensive income / (loss)		173.84	26.53
(XI) Total comprehensive income for the period (IX+X)		4,429.63	10,942.42
(XII) Profit for the year attributable to:			
Owners of the parent		4,178.99	6,652.58
Non-controlling interests		76.80	4,263.31
		4,255.79	10,915.89
(XIII) Other comprehensive income for the year attributable to:			
Owners of the parent		141.31	24.44
Non-controlling interests		32.53	2.09
		173.84	26.53
(XIV) Total comprehensive income for the year attributable to:			
Owners of the parent		4,320.30	6,677.02
Non-controlling interests		109.33	4,265.40
		4,429.63	10,942.42
Earnings per equity share :			
Basic (in ₹)		1.69	2.69
Diluted (in ₹)		1.69	2.69
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		247,500,270	247,500,270
Significant accounting policies	1		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

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

K.Y.NARAYANA
PARTNER
Membership No. 060639

PLACE: MUMBAI
DATED: MAY 22, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

PLACE: MUMBAI
DATED: MAY 22, 2019

SUKETU R SHAH
WHOLE TIME DIRECTOR
DIN : 00063124

DURGESH DINGANKAR
COMPANY SECRETARY
Membership No. F7007

ASHOK M MEHTA
CHIEF FINANCIAL OFFICER
ICAI Membership No. 039292

Consolidated statement of changes in equity for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

(A) Equity share capital						Note	Amount
Balance at March 31, 2017							4,950.01
Changes in equity share capital during the year							-
Balance at March 31, 2018							4,950.01
Changes in equity share capital during the year							-
Balance at March 31, 2019						2.15	4,950.01
(B) Other equity		Reserves and Surplus					
Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Amount attributable to owners of the parent	Non-controlling interests	Total
Balance at March 31, 2017	682.75	22,558.23	3,907.36	33,342.64	60,490.98	4,313.97	64,804.95
Profit for the year	-	-	-	6,652.58	6,652.58	4,263.31	10,915.89
Other comprehensive income - Remeasurements of post employment benefit obligations	-	-	-	24.44	24.44	2.09	26.53
Total comprehensive income for the year	-	-	-	6,677.02	6,677.02	4,265.40	10,942.42
Final dividend for the year ended March 31, 2017	-	-	-	(1,336.50)	(1,336.50)	(735.00)	(2,071.50)
Interim dividend for the year ended March 31, 2018	-	-	-	(1,336.50)	(1,336.50)	(735.00)	(2,071.50)
Related income tax on the above dividends	-	-	-	(544.16)	(544.16)	(299.26)	(843.42)
Non-controlling interests arising on change in stake	-	-	-	-	-	206.28	206.28
Capital Reserve on account of reduction of stake in subsidiary	(62.68)	-	-	-	(62.68)	-	(62.68)
Capital Reserve on account of fair valuation of financial liability	-	-	-	-	-	365.38	365.38
Balance at March 31, 2018	620.07	22,558.23	3,907.36	36,802.50	63,888.16	7,381.77	71,269.93
Profit for the year	-	-	-	4,178.99	4,178.99	76.80	4,255.79
Other comprehensive income - Remeasurements of post employment benefit obligations	-	-	-	141.31	141.31	32.53	173.84
Total comprehensive income for the year	-	-	-	4,320.30	4,320.30	109.33	4,429.63
Interim dividend for the year ended March 31, 2019	-	-	-	(3,118.50)	(3,118.50)	(2,940.00)	(6,058.50)
Related income tax on the above dividends	-	-	-	(641.01)	(641.01)	(604.31)	(1,245.32)
Capital Reserve on account of fair valuation of financial liability	-	-	-	-	-	307.63	307.63
Balance at March 31, 2019	620.07	22,558.23	3,907.36	37,363.29	64,448.95	4,254.42	68,703.37

As per our report of even date

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

K.Y.NARAYANA
 PARTNER
 Membership No. 060639

PARAG K SHAH
 MANAGING DIRECTOR
 DIN : 00063058

SUKETU R SHAH
 WHOLE TIME DIRECTOR
 DIN : 00063124

DURGESH DINGANKAR
 COMPANY SECRETARY
 Membership No. F7007

ASHOK M MEHTA
 CHIEF FINANCIAL OFFICER
 ICAI Membership No. 039292

PLACE: MUMBAI
 DATED: MAY 22, 2019

PLACE: MUMBAI
 DATED: MAY 22, 2019

Consolidated Cash Flow Statement for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Year ended March 31,	
	2019	2018
Cash flow from operating activities		
Profit / (loss) before tax	8,545.36	17,876.63
Adjustments for:		
Share of (profit) / loss of associates and joint venture	(1,507.40)	125.56
Depreciation and amortization expense	744.69	799.53
Gain on loss of control in subsidiary	-	(1,304.02)
Provision/(write back) for inventory (net)	200.82	-
Net gain on financial assets measured at fair value through profit or loss	(356.03)	(977.01)
Profit on sale of tenancy rights	(184.91)	(448.25)
Profit on sale of leasehold rights	-	(102.54)
Profit / (loss) on disposal of Property, Plant and Equipment (net)	(236.15)	(37.07)
Balances written back (net)	134.22	559.42
Bad debts	228.51	1,513.08
Impairment of trade receivables	(26.90)	(44.05)
Interest income	(2,392.21)	(1,933.11)
Share issue expenses	9.35	18.25
Finance costs	5,335.20	5,552.48
Operating profit before working capital changes	10,494.55	21,598.90
Adjustments for :		
(Increase) / Decrease in inventories	(6,725.13)	(8,677.03)
(Increase) / Decrease in trade receivables	(3,889.45)	(1,834.16)
(Increase) / Decrease in other financial assets	2,798.63	(234.38)
(Increase) / Decrease in other assets	1,074.22	(15,301.17)
Increase / (Decrease) in trade payables	(2,316.24)	(698.77)
Increase / (Decrease) in other financial liabilities	(293.81)	946.22
Increase / (Decrease) in other liabilities	2,875.08	(5,585.48)
Increase / (Decrease) in provisions	1,808.55	155.26
Cash generated / (used in) from operations	5,826.40	(9,630.61)
Direct taxes paid (net of refunds)	(4,212.74)	(7,312.93)
Net cash flow from/(used in) operating activities (A)	1,613.66	(16,943.54)
Cash flow from investing activities		
Payments for acquisition of Property, Plant and Equipment (Including Capital Work In Progress, intangible assets and capital advances)	(560.03)	(640.52)
Proceeds from disposal of Property, Plant and Equipment	221.37	382.31
Proceeds from sale rights to flats/offices, tenancy rights (including advances received back)	358.69	774.93
Acquisition of investments in joint venture	-	(0.50)
Acquisition of investment in private equity fund	(284.89)	(220.00)
Payments for acquisition of investment property	-	(0.01)
Advances paid for acquisition of premises	(2,044.13)	(568.47)
Sale of investments in subsidiary	-	1,453.73
Capital withdrawn from partnership firm	-	0.69
Purchase of current investments (other than cash and cash equivalents)	(22,953.69)	(43,941.60)
Sale of current investments (other than cash and cash equivalents)	30,990.63	51,826.13
Loans given to Subsidiaries / Associates / Joint Venture	(1,731.00)	(4,472.00)
Loans received back from Subsidiaries / Associates / Joint Venture	4,934.62	2,266.87
Loans given to others	(325.19)	(3,985.03)
Loans received back from others	200.00	4,600.00
Interest received	1,716.39	1,210.65
Changes in fixed deposits other than cash and cash equivalents	1,330.79	(1.97)
Net cash flow from/(used in) investing activities (B)	11,853.56	8,685.21

Consolidated Cash Flow Statement for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Year ended March 31,	
	2019	2018
Cash flows from financing activities		
Unsecured loan taken from partners	250.00	652.00
Unsecured loan repaid to partners	(955.27)	(67.11)
Unsecured loan taken from others	504.00	11,216.50
Unsecured loan repaid to others	(1,065.31)	(11,926.97)
Secured loan taken from Banks / Financial Institution	1,300.00	26,600.00
Secured loan repaid to Banks / Financial Institution	(33.71)	(13,900.00)
Proceeds from issuance of preference share capital	360.00	396.00
Capital introduced by partners	-	0.05
Share issue expenses incurred	(9.35)	(18.25)
Finance costs	(5,898.20)	(3,592.88)
Corporate dividend tax	(1,245.34)	(843.42)
Dividends paid during the year	(6,058.50)	(4,143.00)
Net cash flow from/(used in) in financing activities (C)	(12,851.68)	4,372.92
Net increase/(decrease) in cash and cash equivalents (A+B+C)	615.54	(3,885.41)
Cash and cash equivalents at the beginning of the year	2,329.95	6,215.36
Cash and cash equivalents at the end of the year	2,945.49	2,329.95
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	11.55	15.60
Balance in current accounts with Scheduled Banks	2,332.49	1,937.61
Deposits with original maturity of less than 3 months	1,632.19	252.61
Balance in Escrow Accounts	11.96	124.13
Less: Bank overdraft	(1,042.70)	-
Balance as per the cash flow statement :	2,945.49	2,329.95
Significant accounting policies 1		
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.		

As per our report of even date

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

K.Y.NARAYANA
 PARTNER
 Membership No. 060639

PARAG K SHAH
 MANAGING DIRECTOR
 DIN : 00063058

SUKETU R SHAH
 WHOLE TIME DIRECTOR
 DIN : 00063124

DURGESH DINGANKAR
 COMPANY SECRETARY
 Membership No. F7007

ASHOK M MEHTA
 CHIEF FINANCIAL OFFICER
 ICAI Membership No. 039292

PLACE: MUMBAI
 DATED: MAY 22, 2019

PLACE: MUMBAI
 DATED: MAY 22, 2019

Notes to Consolidated Financial Statements for the year ended March 31, 2019

Background

Man Infraconstruction Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited and National Stock Exchange in India. The Company was incorporated on August 16, 2002. The consolidated financial statement relates to the Company, its various subsidiaries (The holding and subsidiaries together referred to as "The Group"), joint venture and its associates. The Group is in the business of civil construction, project activities and real estate development including construction of road on Design -Build-Finance-Operate-Transfer (DBFOT) basis.

Authorization of consolidated financial statements

The consolidated financial statements for the year ended March 31, 2019, were approved and authorised for issue by the Board of Directors on May 22, 2019.

1 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the presentation of these consolidated financial statements. The consolidated financial statements are for the Group consisting of Man Infraconstruction Limited (The "Company") and its subsidiaries.

1.01 Basis of preparation

Compliance with Ind AS

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

Historical cost convention

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

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

1.02 Rounding of amounts

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

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

1.03 Current versus non-current classification

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

All assets and liabilities have been classified as current or non-

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

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

1.04 Use of judgements, estimates and assumptions

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 3.11
- Estimation of defined benefit obligation – Note 4.08
- Recognition of deferred tax assets – Note 2.08
- Impairment of trade receivables–Note 4.06 (iv) (a)

1.05 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the holding Company's financial statements.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and

Notes to Consolidated Financial Statements for the year ended March 31, 2019

loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has only joint venture.

Joint Venture

Interest in joint venture is accounted for using the equity method (see (iv) below), after initially being recognised at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy described in note 1.10 below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in

statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture.

1.06 Property, Plant and Equipment

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

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

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is computed on written down value method except with respect to steel shuttering materials, racks and pallets and leasehold premises where depreciation is provided on straight line method (SLM).

Depreciation for assets purchased / sold during a period is proportionately charged.

Useful life and residual value prescribed in Schedule II to the Act are considered for computing depreciation except in the following cases:

Particulars	Useful Life (in years)
Steel shuttering materials (included in shuttering materials)	5
Leasehold premises are amortized on a straight line basis over the respective period of lease.	
Miscellaneous equipment and instruments	5 to 10

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

Notes to Consolidated Financial Statements for the year ended March 31, 2019

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

1.07 Intangible assets

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

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

Amortisation of intangible assets

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

- Computer software - 2 years.

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

Derecognition of intangible assets

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

1.08 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

1.09 Borrowing costs

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

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

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

1.10 Impairment of non-financial assets

Carrying amount of Property, Plant and Equipment, intangible assets and investments in joint venture and associates (which are accounted under equity method) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

1.11 Non-current assets held for sale

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

1.12 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement – Financial assets and Financial liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

Notes to Consolidated Financial Statements for the year ended March 31, 2019

Classification and subsequent measurement : Financial assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised cost

A financial asset is classified and measured at amortised cost if both of the following conditions are met :

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 financial instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Classification and subsequent measurement : Financial liabilities

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the statement of profit and loss.

Other Financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial assets and Financial liabilities :

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

1.13 Inventories

Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost is determined on FIFO basis. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.

Work in progress consists of projects and contracts in progress and are stated at cost (net of indirect taxes, wherever recoverable) or net realizable value, whichever is lower. Projects in progress include costs of incomplete properties for which the entity has not entered into sale agreements. Projects in progress also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained. Costs included in inventory include costs incurred up to the completion of the project viz. cost of land, materials, services and other expenses (including borrowing costs) attributable to the projects. Other stock is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

Notes to Consolidated Financial Statements for the year ended March 31, 2019

Finished properties are stated at lower of cost and net realizable value.

1.14 Revenue recognition

The Group derives revenues primarily from construction contracts relating to works and services. The Group is also engaged in the business of real estate development.

Effective 01 April 2018, the Group has adopted Indian Accounting Standard 115 (Ind AS 115) 'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

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

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

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

In case of construction contracts for works and services where revenue is recognized over time, the amount of Revenue is determined on the basis of project expenses incurred in relation to estimated project expenses.

In case of real estate development where revenue is recognised over the time, the amount is determined from the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed. The period over which revenue is recognised is based on right to payment for performance completed. In determining whether the Group has right to payment, the Group shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than Group's failure to perform as per the terms of the contract.

The revenue recognition of real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where

the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the statement of profit and loss.

The expenditure incurred in relation to the projects under development is accumulated under the head work-in-progress. The estimated project cost includes construction cost, construction materials, other direct cost, borrowing cost and other overheads of such projects.

Dividend income

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

Interest income

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

1.15 Employee benefits

a) Short-term obligations

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

b) Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience

Notes to Consolidated Financial Statements for the year ended March 31, 2019

adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The Group has no obligation, other than the contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.16 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.17 Earnings Per Share (EPS)**Basic earnings per share**

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.18 Provisions, Contingent liabilities and Contingent assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that the Group will be required to settle the present obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

1.19 Cash and cash equivalents

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

1.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker

Notes to Consolidated Financial Statements for the year ended March 31, 2019

(CODM). The operating segments have been identified on the basis of nature of products/service. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

1.21 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified

as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

2.01 Property, Plant and Equipment

Property, Plant and Equipment										
Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 01, 2018	Addition	Disposal	As at March 31, 2019	As at April 01, 2018	For the Year	Elimination on disposal	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Own Assets:										
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51
Office Premises	1,502.38	-	-	1,502.38	249.73	80.43	-	330.16	1,172.22	1,252.65
Plant and Equipment	1,888.36	166.66	198.57	1,856.45	1,081.65	259.87	133.49	1,208.03	648.42	806.71
Shuttering Material	797.77	25.10	29.88	792.99	195.08	0.48	3.97	191.59	601.40	602.69
Furniture and Fixtures	150.01	42.65	4.33	188.33	118.26	33.19	3.67	147.78	40.55	31.75
Office Equipment	12.84	0.34	0.87	12.31	8.04	0.38	0.68	7.74	4.57	4.80
Computers	51.17	11.77	6.25	56.69	39.11	10.14	6.15	43.10	13.59	12.06
Vehicle Commercial	213.40	40.39	29.07	224.72	125.56	55.33	19.75	161.14	63.58	87.84
Vehicle Others	633.46	231.75	200.37	664.84	266.43	127.95	128.40	265.98	398.86	367.03
Total (A)	5,265.90	518.66	469.34	5,315.22	2,083.86	567.77	296.11	2,355.52	2,959.70	3,182.04
Assets held for Operating Lease:										
Shop/ Commercial Premises	266.39	-	-	266.39	29.87	10.78	-	40.65	225.74	236.52
Office Premises	-	-	-	-	-	-	-	-	-	-
Total (B)	266.39	-	-	266.39	29.87	10.78	-	40.65	225.74	236.52
Total (A+B)	5,532.29	518.66	469.34	5,581.61	2,113.73	578.55	296.11	2,396.17	3,185.44	3,418.56

Movement in previous year :

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 01, 2017	Addition	Disposal	As at March 31, 2018	As at April 01, 2017	For the Year	Elimination on disposal	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Own Assets:										
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51
Office Premises	1,501.88	0.50	-	1,502.38	163.38	86.35	-	249.73	1,252.65	1,338.50
Plant and Equipment	1,853.87	49.72	15.23	1,888.36	709.96	385.04	13.35	1,081.65	806.71	1,143.91
Shuttering Material	840.76	-	42.99	797.77	182.67	13.02	0.61	195.08	602.69	658.09
Furniture and Fixtures	87.87	62.33	0.19	150.01	58.41	59.98	0.13	118.26	31.75	29.46
Office Equipment	12.62	0.22	-	12.84	5.30	2.74	-	8.04	4.80	7.32
Computers	43.03	8.14	-	51.17	22.09	17.02	-	39.11	12.06	20.94
Vehicle Commercial	152.67	69.67	8.94	213.40	60.63	72.10	7.17	125.56	87.84	92.04
Vehicle Others	690.31	267.02	323.87	633.46	274.18	152.50	160.25	266.43	367.03	416.13
Total (A)	5,199.52	457.60	391.22	5,265.90	1,476.62	788.75	181.51	2,083.86	3,182.04	3,722.90
Assets held for Operating Lease:										
Shop/ Commercial Premises	266.39	-	-	266.39	19.09	10.78	-	29.87	236.52	247.30
Office Premises	-	-	-	-	-	-	-	-	-	-
Total (B)	266.39	-	-	266.39	19.09	10.78	-	29.87	236.52	247.30
Total (A+B)	5,465.91	457.60	391.22	5,532.29	1,495.71	799.53	181.51	2,113.73	3,418.56	3,970.20

Notes :

- Cost of Office Premises includes 75 Shares of ₹ 50 each.
- For details of assets mortgaged for fund and non - fund based facilities / loans, refer Note 2.17.

2.02 Investment Property :

Particulars	Gross Carrying Amount					Accumulated Depreciation					Net Carrying Amount	
	As at April 01, 2018	Addition	Disposal	Other Adjustments	As at March 31, 2019	As at April 01, 2018	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Residential Flat	-	2,559.95	-	2,677.23	5,237.18	-	166.15	-	-	166.15	5,071.03	-
Total	-	2,559.95	-	2,677.23	5,237.18	-	166.15	-	-	166.15	5,071.03	-

Notes :

Particulars	March 31, 2019	March 31, 2018
Fair value at the end of the period	6,476.59	3,116.71
Rental income	-	-
Direct operating expenses from property that generated rental income	-	-
Direct operating expenses from property that did not generate rental income	34.22	53.77

- The fair valuation is based on current prices in the active market for similar properties. The fair value measurement is categorised in level 3 fair value hierarchy.
- During the year, an investment property previously held for sale has been reclassified, as investment under non-current assets in compliance with Ind AS 105 - "Non-current Asset held for sale". Depreciation for the year includes depreciation for the two previous years during which the asset was classified as held for sale.

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

2.03 Intangible assets under development :

Particulars	Net Carrying Amount	
	As at March 31, 2019	As at March 31, 2018
Intangible assets under development	12,993.14	12,993.14
Additions (Net of Grants)	-	-
Deletions / Adjustments	-	-
Total	12,993.14	12,993.14

Notes :

- Grant received during the year from Public Works Department (Southern Division), Pune amounting to Nil (P.Y. Nil) has been deducted from intangible asset under development in accordance with Indian Accounting Standard (Ind AS) 20 "Accounting for Government Grants and Disclosure of Government assistance" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Intangible assets under development include NIL (FY 2017- 2018 : NIL) being borrowing cost capitalised for the year in accordance with Ind AS 23 "Borrowing Costs".
- Tangible and Intangible assets are subject to first mortgage and charge to secure long term borrowings from lenders. For further details refer note 2.17.

2.04 Investments

Particulars	Non current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Unquoted investments (all fully paid)				
Investments carried at fair value through profit or loss				
Investment in Private Equity Fund	673.95	395.55	-	-
Investment in Tenancy Rights	-	871.11	-	-
Investments in Mutual Funds	-	-	688.36	8,362.81
Investments carried at amortised cost				
Investments in Bonds	-	-	73.07	73.07
Total investments carrying value	673.95	1,266.66	761.43	8,435.88
Aggregate amount / market value of quoted investments	-	-	-	-
Aggregate market value of unquoted investments	673.95	1,266.66	764.82	8,438.98
Aggregate carrying value of unquoted investments	673.95	1,266.66	761.43	8,435.88
Aggregate amount of impairment in the value of investments	-	-	-	-

2.05 Trade receivables

Particulars	Non current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Trade receivables				
Unsecured, considered good	641.58	828.84	13,875.34	10,023.85
Provision for impairment	-	-	405.99	432.90
	641.58	828.84	13,469.35	9,590.95

2.06 Loans

Particulars	Non current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Loans to related parties				
Unsecured, considered good	-	-	4,516.64	6,935.85
(A)	-	-	4,516.64	6,935.85
Other loans				
Unsecured, considered good	-	-	127.75	97.57
Credit impaired	-	-	595.00	500.00
	-	-	722.75	597.57
Provision for impairment				
	-	-	595.00	500.00
(B)	-	-	127.75	97.57
Total (A + B)	-	-	4,644.39	7,033.42

These financial assets are carried at amortised cost.

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

2.07 Other financial assets

Particulars	Non current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Security deposits	54.22	247.03	215.89	120.87
Bank deposits with more than 12 months maturity*	980.18	842.00	837.00	92.00
Unbilled revenue**	-	-	31.37	2,748.46
Accrued interest	-	-	993.28	1,154.99
Other receivables	-	-	93.36	77.10
	1,034.40	1,089.03	2,170.90	4,193.42
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	-	500.00	550.00	-
** Classified as financial asset as right to consideration is unconditional upon passage of time.				

2.08 Deferred tax assets / liabilities(net)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liability		
Net fair value gain on investments through FVTPL	-	10.08
	-	10.08
Deferred tax asset		
Provision for leave	-	0.03
Provision for bonus	49.23	60.26
Post employment benefit obligations	92.89	134.52
Net fair value loss on investments through FVTPL	32.20	-
Property, Plant and Equipment	483.19	475.65
Impairment of financial assets	141.87	126.06
Carried forward tax losses	22.75	24.38
	822.13	820.90
Net Deferred tax asset	822.13	810.82

	As at March 31, 2019	Recognised in profit or loss / OCI	As at April 01, 2018
Deferred tax (liabilities)/assets in relation to :			
Provision for leave	-	(0.03)	0.03
Provision for bonus	49.23	(11.03)	60.26
Post employment benefit obligations	92.89	(41.63)	134.52
Net fair value loss on investments through FVTPL	32.20	42.28	(10.08)
Property, Plant and Equipment	483.19	7.54	475.65
Impairment of financial assets	141.87	15.81	126.06
Carried forward tax losses	22.75	(1.63)	24.38
	822.13	11.31	810.82

Note:

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The Group has not recognised deferred tax on business losses incurred in some of its subsidiaries in the absence of reasonable certainty of its utilisation.

Expiry schedule of unrecognised deductible temporary differences, unused tax losses and unused tax credits :

Expiry of losses	Business Losses
2019-2020	9.74
2020-2021	3.34
2021-2022	0.10
Five years and above	5,681.56
	5,694.74

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

2.09 Other assets

Particulars	Non current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Capital advances	89.26	-	-	-
Advances other than Capital advances				
Security deposits	31,160.00	32,516.23	849.06	6.52
Advances to related parties	-	-	190.05	190.05
Advances to other parties	-	-	183.15	416.81
Advance towards acquisition of premises and land (Refer note no 4.11)	-	-	1,531.04	1,300.47
Advance income tax (net of provision for taxation)	225.67	133.37	-	-
Prepaid expenses	1.32	115.78	158.22	89.01
Other duties & taxes	753.42	811.04	545.28	781.11
	32,229.67	33,576.42	3,456.80	2,783.97

2.10 Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
Stock of construction materials	265.12	181.25
Work in progress	35,046.60	31,723.34
Finished goods / Other stock	3,197.22	80.05
Total Inventories at the lower of cost and net realisable value	38,508.94	31,984.64
Borrowing Costs (net of income from temporary investments) capitalized to qualifying inventories during the year - ₹4,829.18 lakhs (FY 2017-2018 : ₹ 3,965.97 lakhs)		

2.11 Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks:		
On current accounts	2,332.49	1,937.61
Deposits with original maturity of less than 3 months	1,632.19	252.61
Balance in escrow accounts	11.96	124.13
Cash on hand	11.55	15.60
	3,988.19	2,329.95

2.12 Bank balances other than cash and cash equivalent

Particulars	As at March 31, 2019	As at March 31, 2018
Unclaimed dividend	16.36	9.70
Deposits with original maturity for more than 3 months but less than 12 months*	8,487.32	9,743.98
Deposits earmarked against Escrow Accounts with original maturity for more than 3 months but less than 12 months	1,237.16	2,194.48
	9,740.84	11,948.16
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	6,589.53	7,474.98

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

2.13 Current tax assets (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Taxes paid (Net of provision for tax)	109.42	168.38
	109.42	168.38

2.14 Non-current assets classified as held for sale

Particulars	As at March 31, 2019	As at March 31, 2018
Non-current asset held for sale	-	2,677.23
	-	2,677.23

2.15 Equity share capital

Particulars	As at March 31, 2019	As at March 31, 2018
Paid up Share Capital :		
247,500,270 (March 31, 2018: 247,500,270) equity shares of ₹ 2/- each (fully paid up)	4,950.01	4,950.01
Total Paid-up share capital	4,950.01	4,950.01

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

Equity shares	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	247,500,270	4,950.01	247,500,270	4,950.01
Outstanding at the end of the period	247,500,270	4,950.01	247,500,270	4,950.01

b. Rights, preference and restrictions attached to shares:

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.

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

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of ₹ 2 each fully paid				
Name of the Shareholder				
Mansi P Shah jointly with Parag K Shah	37,985,695	15.35	37,985,695	15.35
Parag K Shah jointly with Mansi P Shah	18,137,957	7.33	17,152,235	6.93
Parag K. Shah	64,175,570	25.93	63,925,570	25.83
Vatsal Parag Shah	15,466,889	6.25	14,780,327	5.97
Manan Parag Shah	13,428,135	5.43	13,331,126	5.39

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

2.16 Other equity

Particulars	As at March 31, 2019	As at March 31, 2018
Capital reserve	620.07	620.07
Securities premium reserve	22,558.23	22,558.23
General reserve	3,907.36	3,907.36
Retained earnings	37,363.29	36,802.50
	64,448.95	63,888.16

Capital Reserve

During acquisition/amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. Utilisation of the reserve will be in accordance with the provisions of the Companies Act, 2013.

General Reserve

The Group has transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

2.17 Borrowings

Particulars	Non current		Current maturities of long-term debt	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Secured - at amortised cost				
Term loans				
from banks	8,166.29	7,700.00	-	-
from financial institutions	31,300.00	30,500.00	-	-
Preference Shares issued by Subsidiary	813.71	677.60	-	-
	40,280.00	38,877.60	-	-
Less : Amount disclosed under head 'Other financial liabilities'				
- Current maturities of long-term debts	-	-	-	-
	40,280.00	38,877.60	-	-

Current Borrowings	As at March 31, 2019	As at March 31, 2018
Secured - at amortised cost		
Bank overdrafts and cash credits	1,042.70	-
Unsecured - at amortised cost		
Loans repayable on demand		
from related parties	3,098.88	2,034.00
from other parties	595.51	2,740.28
	4,737.09	4,774.28

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

(A) Term loans from banks includes an amount of ₹ 7,666.29 lakhs (March 31, 2018: ₹ 7,700 lakhs) in respect of which the nature of security by / of the Company Manaj Tollway Private Limited (MTPL) is as follows :

- i. First mortgage and charge of the entire movable and immovable properties, tangible and intangible assets, receivables and cash flows of MTPL , save and except Project Assets, both present and future.
- ii. An irrevocable and unconditional Corporate guarantee and pledge of 51% of the equity shares of MTPL held by the Sponsors - Man Infraconstruction Limited and Ajwani Infrastructure Private Limited.

Refer note 4.13 for other details.

Terms of repayment

Repayable in 156 monthly installments commencing after 12 months from the Commercial Operation Date.

(B) Term loans from banks includes an amount of ₹ 500 lakhs (March 31, 2018: ₹ NIL) in respect of which the nature of security by / of the Limited Liability Partnership MICL Developers LLP is as follows :

- i. First charge on Registered mortgage over development rights owned by MICL Developers LLP (LLP) in the Project.
- ii. Escrow of receivables from properties offered as securities in the Project.
- iii. Corporate guarantee by partner of LLP - Man Infraconstruction Limited.

Terms of repayment

- i. Interest Shall be payable on monthly basis.
- ii. Principal shall be payable in 23 equal monthly installments and balance in 24th installment after moratorium period of 24 months from the date of first disbursement.

(C) Term loans from financial institution/ finance company includes an amount of ₹ 31,300 lakhs (March 31, 2018: ₹ 30,500 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership Man Vastucon LLP is as follows :

- i. First Mortgage/charge and assignment on all rights, title and entitlements of the borrower under the Development Agreement, and all the rights, entitlements and interest of the borrower in the Project.
- ii. Charge over the existing and future receivables from the project, the Escrow Account(s) and the monies lying therein .
- iii. Charge by way of hypothecation over all interest, rights and partnership interest of major partner in Man Vastucon LLP.
- iv. Corporate Guarantee of Man Infraconstruction Limited.

Terms of repayment

- i. Repayment of loan will take place over the tenure.

(D) The Group has pledged fixed deposits of ₹ 3,258.00 lakhs (March 31, 2018: ₹ 3,258.58 lakhs) for overdraft facilities, ₹ 3,512.53 lakhs (March 31, 2018: ₹ 4,715.90 lakhs) for non-fund based facilities and ₹ 1,062.08 lakhs (March 31, 2018: NIL) for fund based facilities with the banks as security. In addition an overdraft facility, cash credit facilities and non – fund based facilities are further secured by way of personal guarantee given by directors in subsidiaries where such facilities have been availed, equitable mortgage over its office premises at Mumbai, hypothecation of the current assets and movable properties of the Company and one of its subsidiaries.**(E) The Group has one class of Preference shares having a par value of ₹ 10 which are redeemable, Non Convertible, Non Participating with 0% Coupon rate with no voting rights. The said Preference Shares shall be non-convertible and redeemable at the option of Board of Directors any time after seventeen (17) years from the respective dates of allotment; but shall be compulsorily redeemable on or before twenty (20) years from such dates of allotment. These shares rank prior to all classes or series of equity shares of the Company in case of liquidation or winding up. These shareholders shall not have right to participate in the surplus assets of the Company during winding up. The fair value for borrowings (Preference Shares) is calculated based on cash flows discounted at the rate of 12%.****Terms of repayment for unsecured borrowings:**

The above unsecured loans are repayable on demand.

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

2.18 Other financial liabilities

Particulars	Non current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Payables for acquisition of Property, Plant and Equipment	-	-	140.77	107.34
Interest accrued but not due on loans	-	-	799.08	1,606.12
Unclaimed Dividends	-	-	16.36	9.70
Security deposits	121.84	561.02	649.43	489.71
Salary and Employee benefits payable	-	-	315.46	359.73
Proportionate share in associates losses	-	537.53	-	-
Others	0.40	2.17	86.63	54.96
	122.24	1,100.72	2,007.73	2,627.56

2.19 Provisions

Particulars	Non current		Current	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Employee benefits				
Provision for gratuity (Unfunded)	254.57	413.16	19.84	34.35
Provision for bonus	-	-	146.17	193.80
Provision for leave encashment	-	-	-	89.78
Estimated Land Cost	-	-	1,945.59	-
	254.57	413.16	2,111.60	317.93

2.20 Current tax liabilities (Net)

	Current	
	As at March 31, 2019	As at March 31, 2018
Provision for taxation (Net of taxes paid)	427.13	350.52
	427.13	350.52

2.21 Other liabilities

Particulars	Current	
	As at March 31, 2019	As at March 31, 2018
Advance from customers	46.25	9.60
Duties and taxes	278.00	455.76
Unearned revenue / Income received in advance	7,184.68	4,183.76
Security deposits	186.36	122.05
Advance received from Public Works Department	510.79	510.79
	8,206.08	5,281.96

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

3.01 Revenue from operations

Particulars	Year Ended March 31,	
	2019	2018
Contract revenue	19,568.88	60,125.96
Revenue from real estate projects	16,319.30	2,919.09
Sale of services		
Professional and Consultancy fees	790.70	1,017.49
Rent received	12.49	13.58
Other operating revenue		
Profit on sale of tenancy rights	184.91	448.25
Profit on sale of leasehold rights	-	102.54
Sale of surplus material	140.21	170.14
Others	109.22	363.14
	37,125.71	65,160.19

3.02 Other Income

Particulars	Year Ended March 31,	
	2019	2018
Interest income on financial assets carried at amortised cost		
Fixed Deposits	811.06	824.94
Bonds	7.03	7.03
Loans	788.32	907.26
Others	785.79	193.88
Other non - operating income		
Net gain on financial assets measured at fair value through profit or loss	356.03	977.01
Gain on loss of control in Subsidiary	-	1,304.02
Hiring income	147.14	20.94
Excess Provision / liabilities written back	1.51	139.04
Gain on disposal of Property, Plant and Equipment (Net)	236.54	37.07
Cancellation charges received from customer	9.96	-
Miscellaneous income	9.13	3.94
	3,152.51	4,415.13

3.03 Cost of raw material consumed

Particulars	Year Ended March 31,	
	2019	2018
Balance as at beginning of the year	181.25	201.48
Add: Purchase	6,528.17	16,225.15
	6,709.42	16,426.63
Add: Carriage inwards	120.43	293.20
Less: Balance as at end of the year	265.13	181.25
	6,564.72	16,538.58

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

3.04 (Increase) /decrease in inventories

Particulars	Year Ended March 31,	
	2019	2018
Inventories at the beginning of the year		
Work - in - progress	31,723.34	22,842.08
Finished goods/ Other stock	80.05	264.06
(A)	31,803.39	23,106.14
Add: Cost of goods sold of Real estate project and other stock	2,709.19	-
Less: Impairment in value of inventory and other adjustment	(203.71)	-
(B)	2,505.48	-
Inventories at the end of the year		
Work - in - progress	35,046.60	31,723.34
Finished goods/ Other stock	3,197.22	80.05
(C)	38,243.82	31,803.39
(A + B - C)	(3,934.95)	(8,697.25)

3.05 Employee benefits expense

Particulars	Year Ended March 31,	
	2019	2018
Salaries, wages and bonus	3,636.68	4,058.47
Contribution to provident and other fund	265.79	335.18
Staff welfare expenses	70.43	138.68
	3,972.90	4,532.33

3.06 Finance Costs

Particulars	Year Ended March 31,	
	2019	2018
Interest expenses		
Interest on overdraft / Cash Credit	32.70	19.12
Interest on loan (net of income from temporary investments)	4,989.29	4,820.67
Interest on taxes	65.63	108.87
Interest on preference shares	83.73	68.95
Other borrowing costs		
Bank Guarantee & other commitment charges	162.61	222.07
Stamp Duty & Registration-Indenture of Mortgage	-	12.80
Other financial charges	1.24	300.00
	5,335.20	5,552.48

3.07 Depreciation and amortization expense

Particulars	Year Ended March 31,	
	2019	2018
Depreciation of Property, Plant and Equipment	578.54	799.53
Depreciation of Investment property	166.15	-
	744.69	799.53

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

3.08 Sub Contract/Labour Charges

Particulars	Year Ended March 31,	
	2019	2018
Sub Contract/Labour charges	8,137.82	21,478.35
	8,137.82	21,478.35

3.09 Cost of Land / Development Rights / Premiums

Particulars	Year Ended March 31,	
	2019	2018
Land and Land related expenses	4,062.37	2,703.12
Local Authority charges	1,711.80	110.68
	5,774.17	2,813.80

3.10 Other Expenses

Particulars	Year Ended March 31,	
	2019	2018
Other Expenses		
Re-Development related charges	1,468.22	1,040.67
Site and other related expenses	319.40	725.62
Hiring charges	392.04	736.40
Power & fuel expenses	547.15	693.90
Professional fees	528.45	523.95
Repairs & maintenance - Plant and Machinery	144.13	220.59
Repairs & maintenance - Others	39.15	61.85
Repairs & maintenance - Building	163.44	-
Rates, Taxes & Duties	560.24	284.64
Security service charges	127.74	158.58
Soil Investigation charges	4.04	-
Testing charges	13.06	27.63
Water charges	85.26	212.42
Directors sitting fees	3.71	2.57
Printing & stationery	33.04	32.31
Postage & telephone expenses	20.81	21.81
Office expenses	16.11	18.82
Travelling & conveyance expenses	200.64	247.51
Expenditure towards Corporate Social Responsibility (CSR) activities	197.07	727.00
Advertisement & sales promotion expenses	760.92	217.44
Bad debts	228.51	1,513.08
Less: Reversal of impairment of financial assets	26.90	44.05
	201.61	1,469.03
Impairment of doubtful recoveries and other balances written off	135.73	698.46
Brokerage & commission	12.71	1.30
Donations	19.61	61.10
Electricity charges	15.48	22.46
Insurance charges	91.54	148.65
Rent and maintenance	202.63	53.14
Auditor's remuneration (excluding service tax/GST)	18.50	20.30
Stock Exchange / Depository Fees / Share registrar	10.32	8.35
Impairment in value of inventory	200.82	-
Share issue expenses	9.35	18.25
Bank charges	9.88	5.18
Performance bank charges	86.44	86.92
Miscellaneous expenses	6.47	8.46
	6,645.71	8,555.31

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

3.11 Tax expenses

Particulars	Year Ended March 31,	
	2019	2018
(a) Income tax expenses :		
Current tax assets		
In respect of the current year	4,275.23	6,965.85
In respect of the earlier year	28.13	(40.09)
Deferred tax		
In respect of the current year	(13.79)	34.98
Total income tax expense recognised in the current year	4,289.57	6,960.74
(b) Income tax recognised in other comprehensive income		
Remeasurements of post employment benefit obligations	(2.48)	(1.38)
	(2.48)	(1.38)
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit / (loss) before tax	8,545.36	17,876.63
Indian statutory income tax rate	34.944%	34.608%
Computed expected tax expense	2,986.09	6,186.74
Tax effect on share of profits from joint venture / associates	(526.75)	43.46
Income not considered for taxation	1,367.33	346.16
Expense not allowed for tax purpose	541.61	637.75
Tax on income at different rates	-	(2.67)
Effect of differential applicable tax rates of subsidiaries	(644.89)	(676.05)
Impact of change in the rate of deferred tax	(102.28)	88.72
Tax losses on which no deferred tax has been created	640.33	383.88
Tax adjustments relating to earlier years	28.13	(40.09)
Other items	-	(7.16)
Income tax expense	4,289.57	6,960.74

4.01 Goodwill

	As at March 31,	As at March 31,
	2019	2018
Balance at the beginning of the year	3.50	3.50
	3.50	3.50

4.02 Contingent liabilities and contingent assets

	As at March 31,	As at March 31,
	2019	2018
Contingent liabilities		
Claims against the Group not acknowledged as debts.		
· Disputed Tamil Nadu Government Sales Tax	0.31	37.20
· Disputed Service Tax*	8,905.04	8,912.30
· Disputed Income Tax	30.27	6.12

* The Company has filed appeals with the Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT) against the demands raised by the Service Tax department and considers it probable that the judgement will be in its favour.

4.03 Financial Guarantee

	As at March 31,	
	2019	2018
Bank Guarantees and Corporate Guarantees given on behalf of Associates	2,781.80	4,647.22
Bank Guarantees	10,689.75	16,514.36

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

4.04 Commitments

	As at March 31,	
	2019	2018
Capital commitments		
Investments partly paid	32.00	320.00
Commitment towards purchase of Property, Plant and Equipment	77.06	-
Other commitments	194.24	1,414.37

4.05 Capital management

Risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value. For the purpose of the group's capital management, capital includes capital and all other equity reserves.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions. The net borrowings of the Group stood at ₹45,017.09 lakhs as at March 31, 2019 (₹43,651.88 lakhs as at March 31, 2018). The Group has no externally imposed capital requirements.

In order to maintain or achieve a capital structure that maximises the shareholder value, the Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2019, the Group has only one class of equity shares.

Dividends	March 31, 2019	March 31, 2018
Dividend on equity shares paid during the year		
Interim dividend for the year ended March 31, 2019 of ₹ 1.26/- per equity share of ₹ 2/- each	3,118.50	-
Final dividend for the year ended March 31, 2017 of ₹ 0.54/- per equity share of ₹ 2/- each	-	1,336.50
Interim dividend for the year ended March 31, 2018 of ₹ 0.54/- per equity share of ₹ 2/- each	-	1,336.50
Dividend distribution tax on interim dividend	641.02	544.16

4.06 Financial instruments : Fair value measurements, Financial risk management and Capital management

(i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

Particulars	March 31, 2019		March 31, 2018	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets				
Measured at amortised cost				
Investment in bonds	73.07	76.46	73.07	76.17
Trade receivables	14,110.93	14,110.93	10,419.79	10,419.79
Cash and bank balances	13,729.03	13,729.03	14,278.11	14,278.11

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	March 31, 2019		March 31, 2018	
	Carrying value	Fair value	Carrying value	Fair value
Loans	4,644.39	4,644.39	7,033.42	7,033.42
Other financial assets	3,205.30	3,205.30	5,282.45	5,282.45
Measured at fair value through profit or loss				
Investments				
Investment in Private Equity Fund	673.95	673.95	395.55	395.55
Investment in Tenancy Rights	-	-	871.11	871.11
Investment in Mutual Funds	688.36	688.36	8,362.81	8,362.81
Total financial assets	37,125.03	37,128.42	46,716.31	46,719.41

Particulars	March 31, 2019		March 31, 2018	
	Carrying value	Fair value	Carrying value	Fair value
Financial Liabilities				
Measured at amortised cost				
Borrowings	45,017.09	45,017.09	43,651.88	43,651.88
Trade payables	2,852.04	2,852.04	5,169.79	5,169.79
Other financial liabilities	2,129.97	2,129.97	3,728.28	3,728.28
Total financial liabilities	49,999.10	49,999.10	52,549.95	52,549.95

(iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2019	As at March 31, 2018	Level
Investment in Private Equity Fund	673.95	395.55	3
Investment in Tenancy Rights *	-	871.11	3
Investment in Mutual Funds	688.36	8,362.81	2

* No change in fair value has been considered as unobservable inputs in the form of information from the market participants are not reliable on account of wide gap in bid and ask rates as well as lack of volume in comparable assets.

The following table shows a reconciliation of significant unobservable inputs from the opening balance to the closing balance for Level 3 recurring fair value measurements :

	Investment Amount	Investment Amount
	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	1,266.66	1,403.46
Acquisitions	293.70	220.00
Disposals	(358.68)	(803.40)
Transfer to 'Investment property'	(706.19)	-
Gains/ (Losses) recognised in profit or loss	178.45	446.60
Balance at the end of the year	673.95	1,266.66

(iv) Financial risk management

Risks are events, situations or circumstances which may lead to negative consequences on the Group's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a risk management policy. All business divisions and corporate functions have embraced risk management policy and make use of it in their decision making. Risk management is an integral part of the business practices of the Group.

The Group's activities expose it to credit risk, liquidity risk and market risk. These key business risks and their mitigation are considered in day-to-day working of the Group.

a. Credit risk

Credit risk arises from the possibility that the counterparty will cause financial loss to the Group by failing to discharge its obligation as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds and other balances with banks. Credit risk arising from investments in mutual funds and other balances with banks is limited as the counterparties are banks and financial institutions with high credit ratings.

Financial assets for which loss allowance is measured using life time Expected Credit Losses (ECL)	As at March 31, 2019	As at March 31, 2018
Trade receivables	14,516.92	10,852.69

Table showing age of gross trade receivables and movement in expected credit loss allowance is as below:

Age of receivables - Normal (Gross)

	As at March 31,	
	2019	2018
Less than 6 months past due	11,673.30	9,249.28
6 months to 12 months past due	2,211.37	423.22
12 months to 18 months past due	70.86	236.38
18 months to 24 months past due	19.05	506.65
More than 24 months past due	542.34	437.16
Total	14,516.92	10,852.69

Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivable

	As at March 31,	
	2019	2018
Balance at the beginning of the year	432.90	476.95
Provisions made / (reversed)	(26.90)	(44.05)
Balance at the end of the year	406.00	432.90

b. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Group has consistently generated sufficient cash flows from its operations and believes that these cash flows along with its current cash and cash equivalents and funding arrangements are sufficient to meet its financial obligations as and when they fall due. Accordingly, liquidity risk is perceived to be low.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:

As at March 31, 2019	less than 1 year	1 to 5 years	Total
Non-Derivatives			
Borrowings	4,737.09	40,280.00	45,017.09
Trade payables	2,852.04	-	2,852.04
Other financial liabilities	2,007.73	122.24	2,129.97
As at March 31, 2018	less than 1 year	1 to 5 years	Total
Non-Derivatives			
Borrowings	4,774.28	38,877.60	43,651.88
Trade payables	5,169.79	-	5,169.79
Other financial liabilities	2,627.56	1,100.72	3,728.28

c. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The value of a financial instrument may change due to changes in the interest rates. Financial instruments affected by market risk includes loans and borrowings.

d. Interest Rate Risk

The Group is exposed to interest rate risk as the Group borrows funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings. As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 50 bps change in the interest rates. A 50 bps increase in the interest rates would have led decrease in the profits before tax amounting approximately to ₹ 40.33 lakhs. A 50 bps decrease in the interest rates would have led an increase in the profits before tax amounting approximately to ₹ 36.63 lakhs.

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

4.07 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers":

- (a) The Management has concluded that disaggregation of revenue disclosed in Ind AS 108 meets the disclosure criteria of Ind AS 115 and segment revenue is measured on the same basis as required by Ind AS 115, hence separate disclosures as per Ind AS 115 is not required.
- (b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 35,888.18 Lakhs is recognised over a period of time.
- (c) **Movement in Expected Credit Loss during the year:**

Particulars	Provision on Trade receivables covered under Ind AS 115	Provision on Contract assets
Opening balance as at April 1, 2018	16.07	416.83
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	98.67	(125.58)
Closing balance as at March 31, 2019	114.74	291.25

(d) Contract Balances:

Movement in contract balances during the year:

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2018	2,748.46	4,183.76	(1,435.30)
Closing balance as at March 31, 2019	31.37	7,184.68	(7,153.31)
Net increase	(2,717.09)	3,000.92	(5,718.01)

(e) Cost to obtain the contract:

- (i) Amount of amortisation recognised in Profit and Loss during the year 2018-19: ₹ 12.71 Lakhs.
- (ii) Amount recognised as assets as at March 31, 2019: ₹ Nil

(f) Other Information:

	Year ended March 31,	
	2019	2018
Amount of contract revenue recognized as revenue for the period	19,568.88	60,125.96
Revenue from real estate projects	16,319.30	2,919.09
Contracts in progress at the reporting date:		
Aggregate amount of costs incurred up to the reporting date	97,480.12	112,403.50
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	9,963.87	20,290.75
Outstanding balances of advances received	45.23	-
Amount of retention	735.13	1,096.32
Amount of Work in Progress and value of Inventories	34,945.29	31,753.95

4.08 Employee benefit expenses

The principal assumptions used for the purposes of actuarial valuations were as follows :

	Year ended March 31,	
	2019	2018
Discount rate	7.70%	7.90%
Rate of increase in compensation levels	5.00% *	10.00%
Expected average remaining working lives of employees (in years)	11.85*	13.04*
Withdrawal Rate		
Age upto 30 years	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%
Age above 50 years	5.00%	5.00%

* It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

* Assumption has been revised by the Company based on their past experience and future expectations.

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Table showing changes in defined benefit obligations :

	As at March 31,	
	2019	2018
Present value of obligation as at the beginning of the period	447.51	346.70
Interest expense	28.90	23.37
Past service cost **	-	39.35
Current service cost	123.84	114.65
Benefits paid	(152.37)	(49.35)
Remeasurements on obligation ~ (Gain) / Loss	(173.47)	(27.21)
Present value of obligation as at the end of the period	274.41	447.51

** Cap on gratuity changed from ₹ 10 lakhs to ₹ 20 lakhs in F.Y. 2017-18.

The amounts to be recognised in the balance sheet:

	As at March 31,	
	2019	2018
Present value of obligation as at the end of the period	274.41	447.51
Surplus / (Deficit)	(274.41)	(447.51)
Current liability	19.84	34.35
Non-current liability	254.57	413.16
Net asset / (liability) recognised in the balance sheet	(274.41)	(447.51)

Reconciliation of Net asset / (liability) recognised:

	As at March 31,	
	2019	2018
Net asset / (liability) recognised at the beginning of the period	(447.51)	(346.70)
Benefits directly paid by Group	152.37	49.35
Expense recognised at the end of period	(152.74)	(177.37)
Amount recognised outside profit & loss for the year	173.47	27.21
Net asset / (liability) recognised at the end of the period	(274.41)	(447.51)

Net interest (income) / expense :

	Year ended March 31,	
	2019	2018
Interest (income) / expense - obligation	28.90	23.37
Net interest (income) / expense for the year	28.90	23.37

Break up of service cost :

	Year ended March 31,	
	2019	2018
Past service cost	-	39.35
Current service cost	123.84	114.65

Remeasurements for the year (actuarial (gain) / loss) :

	Year ended March 31,	
	2019	2018
Experience (gain) / loss on plan liabilities	(63.65)	(4.34)
Demographic (gain) / loss on plan liabilities	0.02	-
Financial (gain) / loss on plan liabilities	(109.84)	(22.87)

Amounts recognised in statement of other comprehensive income (OCI) :

	Year ended March 31,	
	2019	2018
Opening amount recognised in OCI outside profit and loss account	38.34	65.55
Remeasurement for the year - Obligation (gain) / loss	(173.47)	(27.21)
Total Remeasurements cost / (credit) for the year recognised in OCI	(173.47)	(27.21)
Closing amount recognised in OCI outside profit and loss account	(135.13)	38.34

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Expense recognised in the statement of profit and loss:

	Year ended March 31,	
	2019	2018
Current service cost	123.84	114.65
Past service cost	-	39.35
Net interest (income) / expense	28.90	23.37
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	152.74	177.37

Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) ranges from 11.78 - 15.61 years. (March 31, 2018 11.31 - 19.43 years)

Expected future benefit payments

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ended March 31,	Expected Benefit Payment
2020	15.22
2021	19.81
2022	23.21
2023	32.66
2024	52.26
2025 - 2029	355.60

The above cashflows assumes future accruals.

Expected contributions for the next year

The plan is unfunded as on the valuation date.

Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present Value of Obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

A) Impact of change in Discount rate when base assumption is decreased / increased by 100 basis point

Discount Rate	31/03/2019 Present Value of Obligation	Discount Rate	31/03/2018 Present Value of Obligation
6.70%	293.28	6.90%	490.67
8.70%	250.53	8.90%	400.67

B) Impact of change in salary increase rate when base assumption is decreased / increased by 100 basis point

Salary Increment Rate	31/03/2019 Present Value of Obligation	Salary Increment Rate	31/03/2018 Present Value of Obligation
4.00%	253.54	9.00%	408.34
6.00%	288.94	11.00%	480.65

C) Impact of change in withdrawal rate when base assumption is decreased / increased by 100 basis point

Withdrawal Rate	31/03/2019 Present Value of Obligation	Withdrawal Rate	31/03/2018 Present Value of Obligation
4.00%	265.34	4.00%	447.40
6.00%	275.05	6.00%	437.29

Risk exposure and asset liability matching :

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as the Group takes on uncertain long term obligations to make future benefit payments.

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Liability Risks -Asset - Liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements.

Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

Unfunded Plan Risk -

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Group may default on paying the benefits in adverse circumstances.

4.09 Leases :

	As at March 31, 2019	As at March 31, 2018
Operating Lease Payment:		
The Group has taken various residential premises and office premises under cancellable operating leases.		
Significant operating lease payments in respect of residential and office premises.	185.44	54.22
Operating Lease – Group as a lessor:		
As at March 31, 2019, the Group has let out shop/commercial premises under cancellable operating leases.		
Gross block of assets held for operating lease activities	266.38	266.38
Accumulated depreciation	40.65	29.87
Depreciation charged during the year to the Statement of Profit and Loss	10.78	10.78
Lease rental income in respect of operating leases: ₹12.48 lakhs (FY 2017-18 : ₹13.58 lakhs)		

4.10 Segment Reporting

Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the year ended on March 31, 2019 :

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
1 Segment Revenue		
EPC (a)	25,223.75	62,829.64
Real Estate (b)	16,572.20	3,387.79
Unallocated (c)	-	-
Total Segment Revenue (a + b + c)	41,795.95	66,217.43
Less: Inter Segment Revenue	4,670.24	1,057.24
Net Sales / Income from Operations	37,125.71	65,160.19
2 Segment Results		
EPC (a)	6,276.67	14,908.79
Real Estate	3,723.57	5,064.95
Investment in Associates / Joint Venture accounted under Equity method	1,507.40	(125.56)
Total Real Estate (b)	5,230.97	4,939.39
Unallocated (c)	2,372.92	3,580.93
Total Segment Results (a + b + c)	13,880.56	23,429.11
Less: Finance Costs	5,335.20	5,552.48
Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of Associates / Joint Venture	8,545.36	17,876.63

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Particulars		Year Ended March 31, 2019	Year Ended March 31, 2018
3 Segment Assets			
EPC	(a)	24,682.93	33,780.90
Real Estate		61,445.17	42,138.67
Investment in Associates / Joint Venture accounted under Equity method		973.21	0.49
Total Real Estate	(b)	62,418.38	42,139.16
Unallocated	(c)	47,550.55	59,213.40
Total Segment Assets	(a + b + c)	134,651.86	135,133.46
4 Segment Liabilities			
EPC	(a)	5,695.47	11,201.65
Real Estate	(b)	9,043.35	2,093.64
Unallocated	(c)	46,259.66	45,618.23
Total Segment Liabilities	(a + b + c)	60,998.48	58,913.52

Note: The Segment information has been prepared in line with the review of operating results by the Managing Director / Chief Operating Decision Maker (CODM), as per Ind AS 108 "Operating Segment". The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

Information about Geographical Areas

Since the Group is domiciled in India and caters to domestic customers only, the disclosure requirements of information on geographical areas is not given.

4.11 Related party transactions**Names of related parties and related party relationship-where control exists :**

Subsidiaries	Man Projects Limited
	Manaj Infraconstruction Limited
	Man Aaradhya Infraconstruction LLP
	Man Realtors and Holdings Private Limited
	Manaj Tollway Private Limited
	Manmantra Infracon LLP
	Man Vastucon LLP
	MICL Developers LLP
	AM Realtors Private Limited

Other Related parties with whom transactions have taken place during the year :

Joint Venture :	Man Chandak Realty LLP (w.e.f 23rd October, 2017)
Associates :	Atmosphere Realty Private Limited
	MICL Realty LLP

Key Management Personnel & Relatives :

Key Management personnel	Parag K Shah - Managing Director
	Suketu R Shah - Whole time Director
	Manan P Shah - Joint Managing Director
	Berjis Desai - Chairman
	Dharmesh R Shah - Independent Director
	Kamlesh S Vikamsey - Independent Director
	Shruti D Udeshi - Non-Executive Director (Retired on February 13,2019)
	Sivaramakrishnan S Iyer - Independent Director (Retired on March 31,2019)

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Relatives	Mansi P Shah
	Dhruvi Shah
	Vatsal P Shah
	Purvi M Shah
	Jesal S Shah
	Rameshchandra F Shah
	Surekha Shah
	Sudeep Shah
	Parag K Shah-HUF
	Suketu R Shah-HUF
	Rajul D Shah
	Tejas Shah
	Smita M Mehta
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:	A M Developers
	Swastik Man Realtors
	Conwood Pre Fab Limited

Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Sale of equity investment in subsidiary						
Vatsal P Shah		-	-	-	-	-
		(-)	(-)	(319.67)	(-)	(319.67)
Dhruvi Shah		-	-	-	-	-
		(-)	(-)	(299.69)	(-)	(299.69)
Loan given						
Atmosphere Realty Private Limited		200.00	-	-	-	200.00
		(1,525.00)	(-)	(-)	(-)	(1,525.00)
MICL Realty LLP		1,180.00	-	-	-	1,180.00
		(2,947.00)	(-)	(-)	(-)	(2,947.00)
Man Chandak Realty LLP		351.00	-	-	-	351.00
		(-)	(-)	(-)	(-)	(-)
Loan received back						
Atmosphere Realty Private Limited		1,400.00	-	-	-	1,400.00
		(525.00)	(-)	(-)	(-)	(525.00)
MICL Realty LLP		3,534.62	-	-	-	3,534.62
		(1,741.87)	(-)	(-)	(-)	(1,741.87)
Loan taken						
Parag K Shah		-	10.00	-	-	10.00
		(-)	(225.00)	(-)	(-)	(225.00)
Mansi P Shah		-	-	400.00	-	400.00
		(-)	(-)	(624.00)	(-)	(624.00)
Atmosphere Realty Private Limited		-	-	-	-	-
		(10,000.00)	(-)	(-)	(-)	(10,000.00)
Manan P Shah		-	-	-	-	-
		(-)	(110.00)	(-)	(-)	(110.00)

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/or their relatives have Significant Influence	Total
Loan repaid						
Parag K Shah		-	60.00	-	-	60.00
		(-)	(625.00)	(-)	(-)	(625.00)
Mansi P Shah		-	-	499.00	-	499.00
		(-)	(-)	(1,150.00)	(-)	(1,150.00)
Atmosphere Realty Private Limited		-	-	-	-	-
		(10,000.00)	(-)	(-)	(-)	(10,000.00)
Interest income						
Atmosphere Realty Private Limited		484.31	-	-	-	484.31
		(498.03)	(-)	(-)	(-)	(498.03)
MICL Realty LLP		282.05	-	-	-	282.05
		(336.18)	(-)	(-)	(-)	(336.18)
Man Chandak Realty LLP		13.23	-	-	-	13.23
		(-)	(-)	(-)	(-)	(-)
Contract revenue						
Atmosphere Realty Private Limited		1,186.78	-	-	-	1,186.78
		(839.53)	(-)	(-)	(-)	(839.53)
Other service income						
Atmosphere Realty Private Limited		5.73	-	-	-	5.73
		(-)	(-)	(-)	(-)	(-)
Professional and consultancy fees						
Atmosphere Realty Private Limited		131.49	-	-	-	131.49
		(600.00)	(-)	(-)	(-)	(600.00)
MICL Realty LLP		659.21	-	-	-	659.21
		(417.49)	(-)	(-)	(-)	(417.49)
Purchase of material						
Atmosphere Realty Private Limited		-	-	-	-	-
		(8.67)	(-)	(-)	(-)	(8.67)
Sale of material						
A M Developers		-	-	-	-	-
		(-)	(-)	(-)	(0.06)	(0.06)
Atmosphere Realty Private Limited		0.43	-	-	-	0.43
		(7.23)	(-)	(-)	(-)	(7.23)
Interest paid						
Mansi P Shah		-	-	247.50	-	247.50
		(-)	(-)	(338.62)	(-)	(338.62)
Manan P Shah		-	15.00	-	-	15.00
		(-)	(14.88)	(-)	(-)	(14.88)
Atmosphere Realty Private Limited		-	-	-	-	-
		(14.79)	(-)	(-)	(-)	(14.79)
Advance paid towards purchase of flats						
Atmosphere Realty Private Limited		92.08	-	-	-	92.08
		(260.71)	(-)	(-)	(-)	(260.71)
Bank Guarantee & other commitment charges						
Atmosphere Realty Private Limited		0.08	-	-	-	0.08
		(-)	(-)	(-)	(-)	(-)

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/or their relatives have Significant Influence	Total
Miscellaneous income						
MICL Realty LLP		-	-	-	-	-
		(1.75)	(-)	(-)	(-)	(1.75)
Staff welfare expenses						
Atmosphere Realty Private Limited		-	-	-	-	-
		(0.81)	(-)	(-)	(-)	(0.81)
Hiring charges						
Atmosphere Realty Private Limited		-	-	-	-	-
		(0.75)	(-)	(-)	(-)	(0.75)
MICL Realty LLP		120.55	-	-	-	120.55
		(-)	(-)	(-)	(-)	(-)
Dividend paid						
Parag K Shah		-	1,027.65	-	-	1,027.65
		(-)	(875.64)	(-)	(-)	(875.64)
Suketu R Shah		-	62.71	-	-	62.71
		(-)	(53.75)	(-)	(-)	(53.75)
Manan P Shah		-	167.97	-	-	167.97
		(-)	(141.71)	(-)	(-)	(141.71)
Sudeep R Shah		-	-	94.75	-	94.75
		(-)	(-)	(0.81)	(-)	(0.81)
Mansi P Shah		-	-	478.62	-	478.62
		(-)	(-)	(410.25)	(-)	(410.25)
Dhruvi M Shah		-	-	16.72	-	16.72
		(-)	(-)	(3.25)	(-)	(3.25)
Rameshchandra F Shah		-	-	47.50	-	47.50
		(-)	(-)	(0.41)	(-)	(0.41)
Jesal S Shah		-	-	14.18	-	14.18
		(-)	(-)	(9.62)	(-)	(9.62)
Parag K Shah - HUF		-	-	104.04	-	104.04
		(-)	(-)	(482.41)	(-)	(482.41)
Purvi M Shah		-	-	27.33	-	27.33
		(-)	(-)	(0.23)	(-)	(0.23)
Suketu R Shah - HUF		-	-	56.96	-	56.96
		(-)	(-)	(0.49)	(-)	(0.49)
Vatsal P Shah		-	-	194.88	-	194.88
		(-)	(-)	(150.58)	(-)	(150.58)
Surekha Shah		-	-	0.25	-	0.25
		(-)	(-)	(0.00)	(-)	(0.00)
Berjis Desai		-	0.53	-	-	0.53
		(-)	(5.39)	(-)	(-)	(5.39)
Dharmesh Shah		-	28.87	-	-	28.87
		(-)	(0.25)	(-)	(-)	(0.25)
Rajul D Shah		-	-	0.10	-	0.10
		(-)	(-)	(0.08)	(-)	(0.08)
Tejas Shah		-	-	-	-	-
		(-)	(-)	(0.10)	(-)	(0.10)
Smita M Mehta		-	-	-	-	-
		(-)	(-)	(0.02)	(-)	(0.02)

Notes to Consolidated Financial Statements for the year ended March 31, 2019

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Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/or their relatives have Significant Influence	Total
Sivaramakrishnan Iyer		-	9.45	-	-	9.45
		(-)	(0.08)	(-)	(-)	(0.08)
Purchase of flats						
Swastik Man Realtors		-	-	-	1,600.00	1,600.00
		(-)	(-)	(-)	(-)	(-)
Guarantees, collaterals and other commitments given for business / project purposes						
Atmosphere Realty Private Limited		4,025.00	-	-	-	4,025.00
		(1,400.00)	(-)	(-)	(-)	(1,400.00)
MICL Realty LLP		-	-	-	-	-
		(1,150.00)	(-)	(-)	(-)	(1,150.00)
* Figures in bracket pertain to Previous Year						
Compensation of Key management personnel of the Group					Year ended March 31,	
					2019	2018
Short-term employee benefits					550.21	536.05

Outstanding receivables included in:	As at March 31,	
	2019	2018
Trade receivables	296.64	509.25
<u>Associates</u>		
Atmosphere Realty Private Limited	83.14	347.17
MICL Realty LLP	213.50	153.89
<u>Relative of Key Management Personnel</u>		
Vatsal P Shah	-	8.19
Loans given	4,516.65	6,935.85
<u>Associates and Joint Venture</u>		
Atmosphere Realty Private Limited	2,406.23	3,158.00
MICL Realty LLP	1,759.42	3,777.85
Man Chandak Realty LLP	351.00	-
Accrued interest on loans given	498.18	784.41
<u>Associates and Joint Venture</u>		
Atmosphere Realty Private Limited	435.88	448.23
MICL Realty LLP	49.07	336.18
Man Chandak Realty LLP	13.23	-
Other receivables	31.46	1.80
<u>Associate</u>		
MICL Realty LLP	31.46	1.80
Advances towards acquisition of premises	-	983.23
<u>Associate</u>		
Atmosphere Realty Private Limited	-	983.23

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Outstanding receivables included in:	As at March 31,	
	2019	2018
Guarantees, collaterals and other commitments for business / project purposes	2,781.80	4,647.22
<u>Associate</u>		
MICL Realty LLP	102.12	410.21
Atmosphere Realty Private Limited	2,679.68	4,237.01
Outstanding payables included in:		
Borrowings	1,885.00	2,034.00
<u>Key Management personnel</u>		
Manan P Shah	210.00	210.00
Parag K Shah	25.00	75.00
<u>Relatives of Key Management Personnel</u>		
Mansi P Shah	1,650.00	1,749.00
Accrued Interest on Loans taken	58.25	34.15
<u>Key Management personnel</u>		
Manan P Shah	3.33	-
<u>Relatives of Key Management Personnel</u>		
Mansi P Shah	54.92	34.15

4.12 Interests in other entities

Subsidiaries :

The following information pertains to a subsidiary as at March 31, 2019 which, in the opinion of the management, is material to the Group. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

	Name of Subsidiary	Principal Activity	Place of Incorporation & Operation	Proportion of ownership interest and voting power held by them	
				March 31, 2019	March 31, 2018
1	Man Projects Limited	EPC	Mumbai	51.00%	51.00%
2	Manaj Infraconstruction Limited	EPC	Mumbai	64.00%	64.00%
3	Man Aaradhya Infraconstruction LLP	Real Estate	Mumbai	98.00%	98.00%
4	Man Realtors and Holdings Private Limited	Real Estate	Mumbai	66.00%	66.00%
5	AM Realtors Private Limited	Real Estate	Mumbai	100.00%	100.00%
6	Manaj Tollway Private Limited	EPC	Mumbai	63.00%	63.00%
7	Manmantra Infracon LLP	Real Estate	Mumbai	60.00%	60.00%
8	Man Vastucon LLP	Real Estate	Mumbai	99.99%	99.99%
9	MICL Developers LLP	Real Estate	Mumbai	99.99%	99.99%

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the Group		Ownership interest held by non-controlling interests		Principal Activities
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	
Man Projects Limited	India	51.00%	51.00%	49.00%	49.00%	Engineering, Procurement and Contracting

Non-controlling interests (NCI) :

Set out below is summarised financial information for a subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for the subsidiary are before inter-company eliminations.

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Summarised Balance Sheet	Man Projects Limited	
	March 31, 2019	March 31, 2018
Current assets	4,322.52	11,829.99
Current liabilities	720.62	2,938.64
Net current assets - (A)	3,601.90	8,891.35
Non-current assets	752.90	1,711.08
Non-current liabilities	27.50	602.98
Net non-current assets - (B)	725.40	1,108.10
Net assets (A) + (B)	4,327.30	9,999.45
Accumulated NCI	2,120.38	4,899.73

Summarised statement of profit and loss	Man Projects Limited	
	March 31, 2019	March 31, 2018
Revenue	8,383.21	49,001.81
Other income	335.44	406.75
Profit for the year	1,502.29	9,717.11
Other comprehensive income	58.93	(5.23)
Total comprehensive income	1,561.22	9,711.88
Profit allocated to NCI	765.00	4,758.82
Dividends paid to NCI	2,940.00	1,470.00

Summarised cash flows	Man Projects Limited	
	March 31, 2019	March 31, 2018
Cash flows from operating activities	4,467.29	766.01
Cash flows from investing activities	2,982.90	(935.86)
Cash flows from financing activities	(7,307.25)	(3,769.74)
Net increase/ (decrease) in cash and cash equivalents	142.94	(3,939.59)

Interest in Joint Ventures and Associates :**Details of Joint Venture(s)**

Name of Joint ventures	March 31, 2019		March 31, 2018	
	Proportion of ownership interest and voting power held by them	Amount	Proportion of ownership interest and voting power held by them	Amount
Man Chandak Realty LLP	50.00%	0.18	50.00%	0.49

Details of Associate(s)

Name of Associates	March 31, 2019		March 31, 2018	
	Proportion of ownership interest and voting power held by them	Amount	Proportion of ownership interest and voting power held by them	Amount
Atmosphere Realty Private Limited	17.50%	675.15	17.50%	-
MICL Realty LLP	46.00%	297.88	46.00%	-
		973.03		-

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Information of associate that is material to the Group

Set out below is information on an associate of the Group as at March 31, 2019 which, in the opinion of the management, is material to the Group.

Name of entity	Qty	Relationship	Place of business	Principal Activity	% of Ownership	
					March 31, 2019	March 31, 2018
Atmosphere Realty Private Limited	4375	Associate	India	Real Estate	17.50	17.50

Name of entity	Carrying Value	
	March 31, 2019	March 31, 2018
Atmosphere Realty Private Limited	675.15	(32.76)
Total equity accounted investments	675.15	(32.76)

Summarised financial information for associate :

The tables below provide summarised financial information for associate that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not the Groups's share in associate.

	Atmosphere Realty Private Limited	
	March 31, 2019	March 31, 2018
Summarised Balance Sheet		
Non-current assets	1,698.13	2,215.37
Current assets	44,189.42	44,824.40
Total assets - (A)	45,887.55	47,039.77
Non-current liabilities	6,544.80	4,823.75
Current liabilities	35,484.75	42,403.20
Total liabilities - (B)	42,029.55	47,226.95
Net assets (A-B)	3,858.00	(187.18)

	Atmosphere Realty Private Limited	
	March 31, 2019	March 31, 2018
Reconciliation to carrying amounts		
Opening net assets	(187.18)	(1,571.77)
Profit for the year	4,029.42	1,379.72
Other comprehensive income	15.76	4.87
Closing net assets	3,858.00	(187.18)
Group's share in %	17.50%	17.50%
Group's share in INR	675.15	(32.76)
Carrying amount	675.15	(32.76)

	Atmosphere Realty Private Limited	
	March 31, 2019	March 31, 2018
Summarised statement of profit and loss		
Revenue from operations	37,625.58	21,982.05
Other income	170.34	173.27
Project related expenses	19,924.66	15,801.35
Change in inventories	10,708.24	3,613.64
Employee benefits expenses	253.40	298.85
Finance Costs	81.86	9.97
Other expenses	1,050.89	526.34
Tax expense	1,747.45	525.45

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

	Atmosphere Realty Private Limited	
	March 31, 2019	March 31, 2018
Summarised statement of profit and loss		
Profit for the year	4,029.42	1,379.72
Other comprehensive income	15.76	4.87
Total comprehensive income	4,045.18	1,384.59
<u>Individually immaterial joint venture and associate:</u>		
The Group has interests in individually immaterial joint venture and associate that are accounted for using the equity method.		
Particulars	March 31, 2019	March 31, 2018
Aggregate carrying amount of individually immaterial joint venture and associate	298.06	(504.29)
Aggregate amount of the Group's share of :		
Profit / (loss) from operations	802.26	(367.01)
Other comprehensive income	0.10	(0.16)
Total comprehensive income for the year	802.36	(367.17)
Share of profit/(loss) from associate	802.66	(367.16)
Share of profit/(loss) from joint venture	(0.30)	(0.01)
Total share of profits from associate and joint venture	802.36	(367.17)

- 4.13** Manaj Tollway Private Limited (MTPL) had issued a termination letter to Public Works Department (PWD) Pune, Government of Maharashtra on 30th March, 2015 for terminating the Concession Agreement with respect to the construction of road on DBFOT basis due to unresolved matters on land acquisition and forest clearance and had stopped the work. Accordingly, MTPL had suspended the capitalization of the interest cost for the period and debited the same to Profit and Loss account as active development of the project had been interrupted. As at March 31, 2019, expenses incurred on construction of tollway and classified as "Intangibles Under Development" amounted to ₹12,993.14 lakhs (Twelve thousand nine hundred ninety three point one four lakhs).

MTPL had claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. MTPL had filed arbitration petition before the Arbitral Tribunal on August 24, 2017. The Hon'ble Arbitrator, in relation to Arbitration Proceedings, vide his award dated August 17, 2018 and corrected award dated September 21, 2018, has passed the order in favour of MTPL against which PWD has filed an application on November 13, 2018, under section 34 of the The Arbitration and Conciliation (Amendment) Act, 2015.

4.14 Recent pronouncements

Ind AS 116- Leases

On March 30, 2019, Ministry of Corporate Affairs (MCA) has notified the Ind AS 116 Leases which replaces the existing Ind AS 17 Leases.

The new standard will come into force from April 1, 2019.

The core principle of the new standard lies in identifying whether the contract is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The new standard modifies the accounting of leases in the books of lessee. At the commencement date, a lessee shall recognise a right-of-use asset and a lease liability, for all leases with a term of more than 12 months, unless the underlying asset is of a low value. The accounting for leases in the books of the lessor is substantially similar to the requirements of Ind AS 17.

The standard allows for two methods of transition: the full retrospective approach, requires entities to retrospectively apply the new standard to each prior reporting period presented and the entities need to adjust equity at the beginning of the earliest comparative period presented, or the modified retrospective approach, under which the date of initial application of the new leases standard, lessees recognize the cumulative effect of initial application as an adjustment to the opening balance of equity as of annual periods beginning on or after April 1, 2019.

The Company will adopt this standard using modified retrospective method effective April 1, 2019, and accordingly, the comparative for year ended March 31, 2019, will not be retrospectively adjusted.

The effect on adoption of Ind AS 116 is being ascertained.

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

As per our report of even date

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

K.Y.NARAYANA
PARTNER
Membership No. 060639

PLACE: MUMBAI
DATED: MAY 22, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

PLACE: MUMBAI
DATED: MAY 22, 2019

SUKETU R SHAH
WHOLE TIME DIRECTOR
DIN : 00063124

DURGESH DINGANKAR
COMPANY SECRETARY
Membership No. F7007

ASHOK M MEHTA
CHIEF FINANCIAL OFFICER
ICAI Membership No. 039292

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise	Country of incorporation	Percentage of ownership interest as at March 31, 2019	Percentage of ownership interest as at March 31, 2018	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in TCI	
				As a % of consolidated net assets	Net amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
A. Parent											
Man Infraconstruction Limited	India	-	-	99.31	68,921.55	106.79	4,544.89	54.80	95.27	104.75	4,640.16
B. Indian Subsidiaries											
1 Man Projects Limited	India	51.00	51.00	6.19	4,298.98	18.00	766.15	17.28	30.04	17.97	796.19
2 Manaj Infraconstruction Limited	India	64.00	64.00	1.36	940.57	(0.41)	(17.65)	3.14	5.45	(0.28)	(12.20)
3 Man Aaradhya Infraconstruction LLP	India	98.00	98.00	0.00	1.81	0.37	15.56	-	-	0.35	15.56
4 Man Realtors and Holdings Private Limited	India	66.00	66.00	0.84	584.92	(0.73)	(31.05)	0.73	1.27	(0.67)	(29.78)
5 AM Realtors Private Limited	India	100.00	100.00	(0.37)	(258.42)	(4.58)	(194.92)	-	-	(4.40)	(194.92)
6 Manaj Tollway Private Limited	India	63.00#	63.00#	(2.01)	(1,393.15)	(18.32)	(779.85)	-	-	(17.61)	(779.85)
7 Manmantra Infracon LLP	India	60.00	60.00	(0.16)	(113.69)	(6.62)	(281.57)	(0.06)	(0.10)	(6.36)	(281.67)
8 Man Vastucon LLP	India	99.99	99.99	(0.00)	(0.08)	(23.27)	(990.20)	3.88	6.75	(22.20)	(983.45)
9 MICL Developers LLP	India	99.99	99.99	0.00	0.00	(0.94)	(39.98)	(0.13)	(0.23)	(0.91)	(40.21)
C. Non controlling Interests in Indian subsidiaries				(6.13)	(4,254.42)	1.80	76.80	18.71	32.53	2.47	109.33
D. Indian Associates											
1 MICL Realty LLP	India	46.00	46.00	0.00	0.12	11.34	482.77	0.06	0.10	10.90	482.87
2 Atmosphere Realty Private Limited	India	17.50	17.50	0.97	670.77	16.57	705.15	1.59	2.76	15.98	707.91
E. Indian Joint Venture											
1 Man Chandak Realty LLP (w.e.f 23rd Octber, 2017)	India	50.00	50.00	-	-	(0.01)	(0.31)	-	-	(0.01)	(0.31)
Consolidated Net Assets / Profit after tax				100.00	69,398.96	100.00	4,255.79	100.00	173.84	100.00	4,429.63

Effective Holding through a subsidiary is 63.64%

As per our report of even date

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

K.Y.NARAYANA
 PARTNER
 Membership No. 060639

PLACE: MUMBAI
 DATED: MAY 22, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
 MANAGING DIRECTOR
 DIN : 00063058

PLACE: MUMBAI
 DATED: MAY 22, 2019

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 WHOLE TIME DIRECTOR
 DIN : 00063124

DURGESH DINGANKAR
 COMPANY SECRETARY
 Membership No. F7007

ASHOK M MEHTA
 CHIEF FINANCIAL OFFICER
 ICAI Membership No. 039292

Notes to Consolidated Financial Statements for the year ended March 31, 2019

Annexure - A - Statement Containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

(Pursuant to the first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 -AOC-1)

Part "A" - Subsidiaries

All amounts are in INR (Lakhs) unless otherwise stated

Name	Man Projects Limited	Manaj Infraconstruction Limited	Man Aaradhya Infraconstruction LLP	Man Realtors and Holdings Private Limited	AM Realtors Private Limited	Man Vastucon LLP	MICL Developers LLP	Manaj Tollway Private Limited	Manmantra Infracon LLP
Date of acquiring subsidiary	30/08/2007	24/03/2009	01/10/2009	26/05/2010	03/01/2013	02/07/2015	24/02/2016	18/11/2011	01/04/2014
Reporting period	31/03/2019	31/03/2019	31/03/2019	31/03/2019	31/03/2019	31/03/2019	31/03/2019	31/03/2019	31/03/2019
Reporting currency	INR	INR	INR	INR	INR	INR	INR	INR	INR
Share Capital / Partners Capital Accounts	50.00	50.00	5.00	429.66	5.00	500.00	1.00	500.00	500.00
Reserves and Surplus	4,277.30	922.57	(47.53)	771.64	(258.42)	(1,482.15)	(50.56)	3,677.18	(784.22)
Total Assets	5,075.42	4,698.60	1,404.29	12,100.00	2,516.50	76,292.48	3,130.48	17,362.33	2,459.23
Total Liabilities (excluding equity)	748.12	3,726.03	1,446.82	10,898.70	2,769.92	77,274.63	3,180.04	13,185.15	2,743.45
Investments	-	109.64	-	-	-	200.83	-	145.91	-
Turnover	8,383.21	1,228.20	878.45	2.07	-	8,465.90	-	-	7,040.87
Profit before Taxation	2,336.16	2.23	23.04	(47.21)	(194.92)	(995.99)	(40.56)	(1,225.39)	(469.44)
Provision for Taxation	833.87	29.80	7.48	(0.20)	-	(5.70)	(0.58)	0.01	(0.15)
Profit after Taxation	1,502.29	(27.57)	15.56	(47.01)	(194.92)	(990.29)	(39.98)	(1,225.40)	(469.29)
Proposed Dividend (includes Interim Dividend)	6,000.00	-	-	-	-	-	-	-	-
% of shareholding	51.00	64.00	98.00	66.00	100.00	99.99	99.99	63.00#	60.00

Effective holding through a subsidiary is 63.64%

Notes to Consolidated Financial Statements for the year ended March 31, 2019

All amounts are in INR (Lakhs) unless otherwise stated

Part "B" - Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

Name of Associates / Joint Venture	Atmosphere Realty Private Limited	MICL Realty LLP	Man Chandak Realty LLP
Latest audited Balance Sheet Date	31/03/2019	31/03/2019	31/03/2019
Shares of Associate / Joint Ventures held by Company on the year end			
Number	4,375.00	*	*
Amount of Investment in Associates / Joint Venture (₹ in lakhs)	4.38	0.46	0.50
Extent of Holding %	17.50%	46.00%	50.00%
Description of how there is significant influence	Note A	Note B	Note C
Reason why the associate / joint venture is not consolidated	-	-	-
Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	675.15	297.52	0.18
Profit / Loss for the year (after OCI) - Total Comprehensive Income			
i. Considered in Consolidation (₹ in lakhs)	707.91	482.87	(0.31)
ii. Not Considered in Consolidation (₹ in lakhs)	3,337.25	566.84	(0.31)

* Limited Liability Partnership. Hence not applicable

Note :

- A. There is significant influence vide the shareholders agreement executed among the co-venturers.
 B. There is significant influence vide the Limited Liability Partnership agreement executed among the partners.
 C. In October 2017, the Company has entered into Limited Liability Partnership namely Man Chandak Realty LLP with 50.00% share.

As per our report of even date

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

K.Y.NARAYANA

PARTNER
 Membership No. 060639

PLACE: MUMBAI
 DATED: MAY 22, 2019

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 ICAI Membership No. 039292

ASHOK M MEHTA
 CHIEF FINANCIAL OFFICER
 ICAI Membership No. 039292

NOTES



MAN INFRACONSTRUCTION LIMITED

Corporate Identification No. (CIN): L70200MH2002PLC136849

Registered Office: 12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G.M. Road, Chembur – (West), Mumbai – 400 089

Web-site: www.maninfra.com E-mail: investors@maninfra.com Tel: 022 4246 3999 Fax: 022 2525 1589

ATTENDANCE SLIP

(To be presented at the entrance)

17TH ANNUAL GENERAL MEETING ON WEDNESDAY, 11TH SEPTEMBER, 2019 AT 10.00 A.M.

at Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai - 400077

DP ID*: _____

Folio No: _____

Client ID*: _____

No. of Shares: _____

Name and address of Shareholder:

I hereby record my presence at the 17th ANNUAL GENERAL MEETING of the Company held on Wednesday, 11th September, 2019 at 10.00 a.m. at Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077.

I certify that I am a member/ proxy/ authorized representative for the member of the Company.

*Applicable to Shareholders holding shares in electronic form

Signature of Shareholder/Proxy

Note: Please fill the attendance slip and hand it over at the entrance of the Meeting Hall.



MAN INFRACONSTRUCTION LIMITED

Corporate Identification No. (CIN): L70200MH2002PLC136849

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

Web-site: www.maninfra.com E-mail: investors@maninfra.com Tel: 022 4246 3999 Fax: 022 2525 1589

17TH Annual General Meeting – 11TH September, 2019

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): _____

Registered address: _____

E-mail Id: _____

Folio No. / Client ID No.: _____ DP ID No.: _____

I/We, being the member(s) of _____ Shares of Man Infraconstruction Limited, hereby appoint:

1. Name: _____ E-mail ID: _____

Address: _____

Signature: _____ or failing him

2. Name: _____ E-mail ID: _____

Address: _____

Signature: _____ or failing him

3. Name: _____ E-mail ID: _____

Address: _____

Signature: _____



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventeenth Annual General Meeting of the Company to be held on Wednesday, 11th September, 2019 at 10.00 AM at Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of :
 - a. the audited standalone financial statements for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon;
 - b. the audited consolidated financial statement for the year ended 31st March, 2019 and the Reports of the Auditors thereon.
2. To confirm interim dividend paid during the financial year ended 31st March, 2019 as final dividend;
3. Re-appointment of Mr. Suketu R. Shah (DIN: 00063124) as a Director of the Company;
4. To approve related party transactions;
5. Approval of payment of remuneration to Cost Auditors;
6. Approve appointment of Mr. Manan P. Shah as Joint Managing Director of the Company for a term of five years;
7. Approve appointment of Mrs. Kavita Upadhyay as Independent Woman Director of the Company; and
8. Approve appointment of Mr. Berjis Desai as Independent Director for second term of five consecutive years.

Affix
Revenue
Stamp

Signed this day of 2019

Signature of shareholder: Signature of Proxy holder(s):

NOTES:

1. **This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 12th Floor, Krushal Commercial Complex, G.M. Road, Chembur – (West), Mumbai – 400 089, not less than 48 hours before the commencement of the Meeting.**
2. A Proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated

COMPLETED PROJECTS

AARADHYA SIGNATURE
RERA NO.:P51900000049



AARADHYA RESIDENCY
RERA NO.:P51800000362



AARADHYA SAPHALYA



ATMOSPHERE
RERA NO. P51800001243



AARADHYA TOWER



AARADHYA NALANDA



Disclaimer: The above project elevations are artist's impression and not the actual representation of the building.



MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex,
G.M. Road, Chembur (West),
Mumbai - 400 089. INDIA.

T: +91 22 4246 3999

F: +91 22 2525 1589

E: office@maninfra.com

W: www.maninfra.com

CIN: L70200MH2002PLC136B49