



MAN INFRACONSTRUCTION LIMITED

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31st MARCH, 2017

Sr. No.	Particulars	Quarter Ended 31 st March 2017	Quarter Ended 31 st December, 2016	Quarter Ended 31 st March, 2016	Year Ended on 31 st March, 2017	Year Ended on 31 st March, 2016
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
						(₹ in Lakhs)
1	(a) Revenue from Operations	16,359.89	13,739.07	6,258.65	45,171.46	22,642.56
	(b) Other Income	645.91	642.66	737.27	4,748.26	3,661.86
	Total Income	17,005.80	14,381.73	6,995.92	49,919.72	26,304.42
2	Expenses					
	(a) Cost of materials consumed / sold	5,161.73	4,859.71	1,582.83	12,809.76	7,837.94
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,676.66)	(1,457.25)	(1,396.90)	(6,723.28)	(12,583.03)
	(c) Employee benefits expense	1,150.02	965.70	774.52	3,857.45	3,134.42
	(d) Finance costs	1,012.12	919.44	869.27	3,868.07	2,102.83
	(e) Depreciation and amortisation expense	250.94	210.25	205.17	769.59	791.13
	(f) Sub Contract/Labour Charges	5,045.56	4,414.07	1,806.65	16,505.95	6,709.10
	(g) Cost of Land/Development Rights/Premiums	36.82	687.49	666.10	2,803.67	9,919.26
	(h) Other Expenses	1,415.43	1,985.92	1,378.76	5,328.13	4,126.83
	Total Expenses	12,395.96	12,585.33	5,886.40	39,219.34	22,038.48
3	Profit before exceptional items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)	4,609.84	1,796.40	1,109.52	10,700.38	4,265.94
4	Share of Profit / (loss) of associates / joint ventures (Net of tax)	(25.51)	338.56	(54.55)	527.92	(400.22)
5	Profit before exceptional items and tax (3 + 4)	4,584.33	2,134.96	1,054.97	11,228.30	3,865.72
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5 + 6)	4,584.33	2,134.96	1,054.97	11,228.30	3,865.72
8	Tax expense:					
	Current Tax	1,937.69	938.19	255.57	4,371.25	1,942.00
	Deferred Tax	9.46	(43.97)	385.54	305.39	388.64
9	Profit for the period (7 - 8)	2,637.18	1,240.74	413.86	6,551.66	1,535.08
10	Non-Controlling Interest	736.96	299.94	91.74	1,250.26	(223.47)
11	Profit after Tax and Non-Controlling Interest (9 - 10)	1,900.22	940.80	322.12	5,301.40	1,758.55
12	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss	55.13	(6.29)	(69.52)	32.88	(93.50)
	(a) Attributable to Owners of the Parent	53.46	(6.45)	(70.30)	31.00	(93.33)
	(b) Attributable to Non-Controlling Interest	1.67	0.16	0.78	1.88	(0.17)
13	Total Comprehensive Income					
	Attributable to Owners of the Parent (11 + 12(a))	1,953.68	934.35	251.82	5,332.40	1,665.22
	Attributable to Non-Controlling Interest (10 + 12(b))	738.63	300.10	92.52	1,252.14	(223.64)
14	Paid-up Equity Share Capital	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
	(Face Value of Share ₹ 2/- each)					
15	Other Equity				60,490.98	55,158.59
16	Earnings Per Share (EPS)					
	(Face Value of ₹ 2/- each) (not annualised for quarters) :					
	a) Basic (in ₹)	0.77	0.38	0.13	2.14	0.71
	b) Diluted (in ₹)	0.77	0.38	0.13	2.14	0.71

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29th May, 2017.
- The Board of Directors have recommended a final dividend of ₹ 0.54 per equity share for the financial year 2016-17. The payment is subject to approval of shareholders in the ensuing Annual General Meeting. The Board of Directors have also declared an interim dividend of ₹ 0.54 per equity share for the financial year 2017-18.
- Results for the quarter and year ended on 31st March, 2017 are in compliance with Indian Accounting Standards (Ind AS) in terms of SEBI's circular bearing no CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter and year ended on 31st March, 2016 have been restated to comply with Ind AS. The figures for the corresponding periods have been regrouped, wherever necessary, to make them comparable.
- Figures of the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- Manaj Tollway Private Limited, (MTPL), a subsidiary of the Company (wherein the Company effectively holds 63.64%) has issued a termination letter to Public Works Department, Government of Maharashtra (PWD) 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 has stopped the work. Accordingly, MTPL has suspended the capitalization of the interest cost from 1st April, 2015 and debited the same to Profit & Loss account as active development of the project has been interrupted. MTPL has claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. MTPL has been legally advised that it has a strong case on merits to recover such claims. The management is constantly driving the process and is confident that it would be able to recover a substantial amount of such claims within a reasonable timeframe. The Auditor has emphasized this matter.
- Reconciliation of Net Profit as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter and year ended on 31st March, 2016 :

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended 31 st March, 2016	Year Ended on 31 st March, 2016
		Audited (Refer Note 4)	Audited
	Net Profit after tax for the period under previous Indian GAAP	104.44	1,326.38
	Benefit / (Charge) :		
(a)	On account of Expected Credit Loss of Trade Receivables	131.68	283.10
(b)	Impact of Sale/Fair Value of Investments	15.73	55.74
(c)	Reclassification of Actuarial gains / (losses), arising in respect of employee benefits to other comprehensive income (net of tax)	70.27	93.33
	Net Profit for the period under Ind AS	322.12	1,758.55

7 Reconciliation of equity as previously reported on account of transition from previous Indian GAAP to Ind AS as at 31st March, 2016 : (₹ in Lakhs)

Sr. No.	Particulars	Year Ended on 31 st March, 2016
		Audited
	Equity under Previous IGAAP	55,528.92
	Adjustments	
(a)	On account of Expected Credit Loss of Trade Receivables	(441.42)
(b)	Impact of Sale/Fair Value of Investments	71.09
	Equity as per Ind AS	55,158.59

8 In first six months of the year, the Company's stake in Man Realtors and Holdings Private Limited (MRHPL) got diluted from 100% to 84.75% and accordingly, MRHPL ceased to be a wholly owned subsidiary of the Company. In May 2017, the Company's stake in MRHPL was further diluted to 75.75%. In April 2016, the Company increased its stake in MICL Realty LLP from 36% to 46%.

9 The Standalone Financial Results of the Company are available on the website of the Company www.maninfra.com and on the website of the National Stock Exchange of India Limited www.nseindia.com and of BSE Limited www.bseindia.com. Key Standalone financial information is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	
		31 st March, 2017	31 st December, 2016	31 st March, 2016	31 st March, 2017	31 st March, 2016
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1	Total Revenue (Including Other Income)	6,920.69	4,948.84	6,797.07	22,501.27	26,417.62
2	Profit/Loss before Tax	2,750.33	1,308.56	1,427.50	8,866.69	6,543.92
3	Profit/Loss after Tax	1,720.37	834.11	880.63	5,962.15	4,305.95

10 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended on 31st March, 2017:

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended on 31 st March, 2017	Quarter Ended on 31 st December, 2016	Quarter Ended on 31 st March, 2016	Year Ended on 31 st March, 2017	Year Ended on 31 st March, 2016
		Audited	Unaudited	(Refer Note below)	Audited	(Refer Note below)
1	Segment Revenue					
(a)	EPC (Engineering, Procurement and Contracting)	19,395.34	13,166.60		47,163.49	
(b)	Real Estate	469.53	1,228.93		4,143.35	
(c)	Unallocated	-	-		-	
	Total Segment Revenue	19,864.87	14,395.53		51,306.84	
	Less: Inter Segment Revenue	3,504.98	656.46		6,135.38	
	Net Sales / Income from Operations	16,359.89	13,739.07		45,171.46	
2	Segment Results					
(a)	EPC	4,547.08	1,294.27		7,497.16	
(b)	Real Estate	580.66	1,278.20		3,734.05	
(c)	Unallocated	468.71	481.93		3,865.16	
	Total Segment Results	5,596.45	3,054.40		15,096.37	
	Less: Finance Costs	1,012.12	919.44		3,868.07	
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint ventures	4,584.33	2,134.96		11,228.30	
3	Segment Assets					
(a)	EPC	37,014.70	34,093.30		37,014.70	
(b)	Real Estate	30,730.54	28,486.59		30,730.54	
(c)	Unallocated	52,104.24	52,739.75		52,104.24	
	Total Segment Assets	119,849.48	115,319.64		119,849.48	
4	Segment Liabilities					
(a)	EPC	17,273.85	16,971.42		17,273.85	
(b)	Real Estate	1,272.32	3,021.49		1,272.32	
(c)	Unallocated	31,548.35	28,355.34		31,548.35	
	Total Segment Liabilities	50,094.52	48,348.25		50,094.52	

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" for the first time and consequently, no previous period comparatives have been presented. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

For and on behalf of Board of Directors

Parag K. Shah
Managing Director
DIN : 00063058

Place: Mumbai
Date: 29th May, 2017



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Consolidated Statement of Assets & Liabilities as at 31st March, 2017:

(₹ in Lakhs)

Sr.No	Particulars	As at 31 st March, 2017 Audited	As at 31 st March, 2016 Audited
	ASSETS		
1	Non Current Assets		
a	Property, Plant and Equipment	3,970.20	3,743.92
b	Investment Property	-	2,677.22
c	Goodwill	3.50	3.50
d	Intangible assets under development	12,993.14	12,993.14
e	Financial Assets		
	(i) Investments	1,404.15	1,521.31
	(ii) Trade receivables	657.56	39.72
	(iii) Loans	75.00	111.50
	(iv) Others	141.61	1,561.63
f	Deferred tax assets (net)	847.18	1,201.68
g	Other non-current assets	18,376.94	17,592.73
		38,469.28	41,446.35
2	Current Assets		
a	Inventories	23,307.61	16,491.71
b	Financial Assets		
	(i) Investments	15,348.25	7,308.93
	(ii) Trade receivables	9,495.53	12,355.01
	(iii) Cash and cash equivalents	6,215.36	4,408.51
	(iv) Bank balances other than (iii) above	12,120.81	7,313.06
	(v) Loans	5,968.71	3,746.32
	(vi) Others	3,722.73	2,944.76
c	Current Tax Assets (Net)	168.38	166.09
d	Non-current assets classified as held for sale	2,677.22	-
e	Other current assets	2,355.60	6,216.16
		81,380.20	60,950.55
	Total Assets	119,849.48	102,396.90
	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share Capital	4,950.01	4,950.01
b	Other Equity	60,490.98	55,158.59
		65,440.99	60,108.60
2	Non Controlling Interest	4,313.97	2,586.11
	Liabilities		
3	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	24,850.66	23,139.70
	(ii) Trade payables	403.11	210.98
	(iii) Other financial liabilities	412.68	941.87
b	Provisions	310.86	345.95
c	Other non-current liabilities	1.18	-
		25,978.49	24,638.50
4	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	4,711.45	5,156.60
	(ii) Trade payables	5,671.42	3,305.08
	(iii) Other financial liabilities	1,608.39	698.79
b	Other current liabilities	10,974.26	5,358.82
c	Provisions	292.18	227.70
d	Current Tax Liabilities (Net)	858.33	316.70
		24,116.03	15,063.69
	Total Equity and Liabilities	119,849.48	102,396.90

For and on behalf of Board of Directors

Place: Mumbai
 Date: 29th May, 2017

Parag K. Shah
 Managing Director
 DIN : 00063058