



MAN INFRACONSTRUCTION LIMITED

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016

(₹ in Lakhs)						
Sr. No.	Particulars	Quarter Ended 31 st March, 2016	Quarter Ended 31 st December, 2015	Quarter Ended 31 st March, 2015	Year Ended 31 st March, 2016	Year Ended 31 st March, 2015
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1	Income from Operations					
(a)	Net Sales / Income from Operations	6,175.61	5,594.38	5,324.56	22,500.95	26,586.47
(b)	Other Operating Income	57.38	14.16	104.77	187.72	893.69
	Total Income from Operations (Net)	6,232.99	5,608.54	5,429.33	22,688.67	27,480.16
2	Expenses					
(a)	Cost of materials consumed / sold	1,703.55	2,119.73	1,410.09	8,214.85	7,652.34
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,359.88)	(7,473.90)	(362.39)	(14,714.84)	(2,498.30)
(c)	Employee benefits expense	861.81	810.28	823.49	3,290.35	3,125.97
(d)	Depreciation and amortisation expense	211.17	203.35	282.35	799.82	1,223.32
(e)	Sub Contract/Labour Charges	1,813.55	1,910.78	1,359.17	6,766.57	9,085.49
(f)	Cost of Land/ Development Rights/ Premiums	1,170.95	5,910.27	744.32	10,585.39	2,355.97
(g)	Other Expenses	1,832.45	1,012.59	1,426.96	4,955.57	5,273.27
	Total Expenses	5,233.60	4,493.10	5,683.99	19,897.71	26,218.06
3	Profit from operations before Other Income, Finance Cost and Exceptional Items (1-2)	999.39	1,115.44	(254.66)	2,790.96	1,262.10
4	Other Income	800.01	1,167.77	1,237.60	3,597.37	7,007.84
(a)	Dividend Income	-	4.29	6.99	16.91	40.91
(b)	Interest Income	483.71	904.61	861.18	2,682.84	4,107.65
(c)	Others	316.30	258.87	369.43	897.62	2,859.28
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,799.40	2,283.21	982.94	6,388.33	8,269.94
6	Finance costs	1,085.78	805.03	286.68	3,017.59	730.95
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	713.62	1,478.18	696.26	3,370.74	7,538.99
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	713.62	1,478.18	696.26	3,370.74	7,538.99
10	Tax expenses	502.39	752.72	381.47	2,215.46	2,670.61
11	Net Profit from ordinary activities after tax (9-10)	211.23	725.46	314.79	1,155.28	4,868.38
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11-12)	211.23	725.46	314.79	1,155.28	4,868.38
14	Share of profit / (loss) of associates	-	-	-	-	-
15	Minority Interest	106.79	(89.49)	6.80	(171.10)	127.37
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	104.44	814.95	307.99	1,326.38	4,741.01
17	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)					
18	Reserves excluding Revaluation Reserves				55,528.92	58,760.20
19.i	Earnings Per Share (EPS) (before extraordinary items) (Face Value of ₹ 2/- each) (not annualised for quarters) :					
a)	Basic	0.04	0.33	0.12	0.54	1.92
b)	Diluted	0.04	0.33	0.12	0.54	1.92
19.ii	Earnings Per Share (EPS) (after extraordinary items) (Face Value of ₹ 2/- each) (not annualised for quarters) :					
a)	Basic	0.04	0.33	0.12	0.54	1.92
b)	Diluted	0.04	0.33	0.12	0.54	1.92

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 19th May, 2016.
- Figures of the quarter ended 31st March, 2016 and 31st March, 2015 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.
- The Group's operations predominantly consist of construction, project activities and real estate development. Hence there are no reportable segments under Accounting Standard-17. The Group's operations are based in India.
- Fixed assets include "Intangible assets under development" amounting to ₹12,993 lakhs which represent expenses incurred on construction of tollway by Manaj Tollway Private Limited, (MTPL), a subsidiary of the Company (wherein the Company effectively holds 63.64%). MTPL 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 for the period 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.

5 During the first quarter, the Company had declared and paid an Interim Dividend of ₹ 0.54 per share (i.e. 27%) on 247,500,270 Equity Shares having Face Value of ₹ 2/- each, for the financial year 2015-16 . During the fourth quarter, the Company had declared and paid Second Interim Dividend of ₹ 0.99 per share (i.e. 49.50%) on 247,500,270 Equity Shares having Face Value of ₹ 2/- each, for the financial year 2015-16.

6 **Details of acquisitions/disposals in Subsidiaries/ Joint Ventures / Associates:**

a. The Company has entered into the following Limited Liability Partnerships namely:

- i. Man Vastucon LLP with 99.90% share;
- ii. MICL Realty LLP with 36% share and has increased it to 46% share subsequent to the balance sheet date and
- iii. MICL Developers LLP with 99.00% share.

b. The Company diluted its stake in Man Projects Limited from 64% to 51%. Man Projects Limited continues to be a Subsidiary of the Company.

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

8 **Statements of Assets and Liabilities:**

STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)			
<i>(₹ in Lakhs)</i>			
Sr. No.	Particulars	As at	As at
		31 st March, 2016	31 st March, 2015
		Audited	Audited
(A)	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4,950.01	4,950.01
	(b) Reserves and surplus	55,528.92	58,760.20
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	60,478.93	63,710.21
2	Share application money pending allotment	-	-
3	Minority Interest	656.66	784.20
4	Non-current liabilities		
	(a) Long-term borrowings	28,741.56	11,025.75
	(b) Deferred tax liabilities (net)	-	-
	(c) Other Long-term liabilities	2,612.41	2,799.32
	(d) Long-term provisions	349.94	286.39
	Sub-total-Non-current liabilities	31,703.91	14,111.46
5	Current liabilities		
	(a) Short-term borrowings	6,427.21	4,774.37
	(b) Trade payables	3,436.18	3,559.82
	(c) Other current liabilities	11,719.69	6,707.73
	(d) Short-term provisions	549.35	676.82
	Sub-total-Current liabilities	22,132.43	15,718.74
	TOTAL-EQUITY AND LIABILITIES	114,971.93	94,324.61
(B)	ASSETS		
1	Non-current assets		
	(a) Fixed assets	16,953.09	16,795.31
	(b) Goodwill on consolidation	3.61	3.93
	(c) Non-current investments	1,226.26	1,120.76
	(d) Deferred tax assets (net)	917.98	1,153.98
	(e) Long term loans and advances	18,659.75	5,598.28
	(f) Trade receivables	692.32	1,006.03
	(g) Other non-current assets	838.27	131.04
	Sub-total-Non-current assets	39,291.28	25,809.33
2	Current assets		
	(a) Current investments	10,689.63	10,880.31
	(b) Inventories	27,544.14	12,922.33
	(c) Trade receivables	12,848.87	13,681.86
	(d) Cash and Bank Balances	12,710.14	13,550.23
	(e) Short-term loans and advances	9,675.25	14,278.62
	(f) Other Current Assets	2,212.62	3,201.93
	Sub-total Current assets	75,680.65	68,515.28
	TOTAL ASSETS	114,971.93	94,324.61

For and on behalf of Board of Directors

Place: Mumbai
Date: 19th May, 2016

Parag K. Shah
Managing Director
DIN : 00063058