



MAN INFRA CONSTRUCTION LIMITED

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

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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2021

Sr. No.	Particulars	(₹ in Lakhs)					
		Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Quarter Ended September 30, 2020	Half Year Ended September 30, 2021	Half Year Ended September 30, 2020	Year Ended on March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	24,733.50	15,336.62	4,262.76	40,070.12	6,547.72	42,715.86
	(b) Other Income	17,561.40	654.61	654.28	18,216.01	1,235.23	2,485.01
	Total Income	42,294.90	15,991.23	4,917.04	58,286.13	7,782.95	45,200.87
2	Expenses						
	(a) Cost of materials consumed / sold	4,939.27	4,208.81	1,804.14	9,148.08	2,170.83	11,971.34
	(b) Changes in inventories	(2,339.58)	(6,815.56)	(2,537.62)	(9,155.14)	(3,842.84)	(2,458.88)
	(c) Employee benefits expense	1,360.78	1,238.96	673.63	2,599.74	1,412.18	3,624.27
	(d) Finance costs	1,672.41	1,678.60	1,342.60	3,351.01	2,568.91	5,837.03
	(e) Depreciation, Amortization and Impairment	222.44	190.37	156.98	412.81	313.75	915.93
	(f) Sub Contract/Labour Charges	1,935.84	3,590.23	1,239.53	5,526.07	1,461.72	6,730.19
	(g) Cost of Land/Development Rights/Premiums	5,147.16	4,260.80	473.57	9,407.96	474.11	6,869.37
	(h) Other Expenses	5,921.53	1,871.89	1,275.64	7,793.42	2,146.32	6,322.85
	Total Expenses	18,859.85	10,224.10	4,428.47	29,083.95	6,704.98	39,812.10
3	Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)	23,435.05	5,767.13	488.57	29,202.18	1,077.97	5,388.77
4	Share of Net Profit/(Loss) of Investments accounted for using equity method	(116.40)	(57.04)	9.61	(173.44)	(8.31)	122.25
5	Profit before exceptional items and tax (3 + 4)	23,318.65	5,710.09	498.18	29,028.74	1,069.66	5,511.02
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	23,318.65	5,710.09	498.18	29,028.74	1,069.66	5,511.02
8	Tax expense:						
	Current Tax	4,806.46	1,841.15	461.13	6,647.61	998.01	2,540.72
	Deferred Tax	1,293.57	(620.65)	272.15	672.92	174.40	(167.97)
	Current Tax (Tax adjustment of earlier years)	-	-	(196.41)	-	(194.19)	(196.18)
9	Profit for the period (7 - 8)	17,218.62	4,489.59	(38.69)	21,708.21	91.44	3,334.45
10	Non-Controlling Interest	6,083.96	1,206.43	(183.01)	7,290.39	(283.13)	132.92
11	Profit after Tax and Non-Controlling Interest (9 - 10)	11,134.66	3,283.16	144.32	14,417.82	374.57	3,201.53
12	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of post employment benefit obligations	(14.02)	(9.25)	(17.15)	(23.27)	(33.72)	(50.06)
	Share of Other Comprehensive Income in Joint Ventures and Associate, to the extent not to be reclassified to profit or loss	0.25	0.19	(0.07)	0.44	(0.15)	0.66
	Income tax relating to these items	0.32	0.32	2.62	0.64	5.05	5.94
	Items that will be reclassified subsequently to profit or loss						
	Exchange difference on translation of foreign operations	0.71	1.68	-	2.39	-	(0.02)
	Income tax relating to these items	-	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (net of tax)	(12.74)	(7.06)	(14.60)	(19.80)	(28.82)	(43.48)
13	Other Comprehensive Income (net of tax)						
	(a) Attributable to Owners of the Parent	(10.56)	(5.02)	(11.92)	(15.58)	(23.66)	(36.43)
	(b) Attributable to Non-Controlling Interest	(2.18)	(2.04)	(2.68)	(4.22)	(5.16)	(7.05)
14	Total Comprehensive Income						
	Attributable to Owners of the Parent (11 + 13(a))	11,124.10	3,278.14	132.40	14,402.24	350.91	3,165.10
	Attributable to Non-Controlling Interest (10 + 13(b))	6,081.78	1,204.39	(185.69)	7,286.17	(288.29)	125.87
15	Paid-up Equity Share Capital	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
	(Face Value of Share ₹ 2/- each)						
16	Other Equity						62,534.43
17	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	4.50	1.33	0.06	5.83	0.15	1.29
	b) Diluted (in ₹)	4.50	1.33	0.06	5.83	0.15	1.29

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on November 01, 2021. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Board of Directors, in their meeting held on October 04, 2021, had declared and paid an interim dividend of ₹ 1.26 per equity share for the financial year 2021-22. In the same meeting the Board of Directors had also recommended issue of fully paid up bonus shares in the ratio of 1 (One) new Equity Bonus Share of ₹ 2/- each for every 2 (Two) existing Equity Shares of ₹ 2/- each held by the shareholders of the Company as on the Record Date, subject to the approval of shareholders of the Company.
- Manaj Tollway Private Limited (MTPL), subsidiary of the Company, had initiated arbitration proceedings against Public Works Department (PWD) Pune, Government of Maharashtra consequent to MTPL's decision to terminate the Concession Agreement for construction of road on DBFOT basis due to unresolved matters relating to land acquisition and forest clearance. MTPL had claimed costs incurred and compensation in line with the terms of the Concession Agreement. On August 17, 2018, the Hon'ble Arbitrator has given the award in favour of MTPL. The duly signed consent terms mutually agreed by the parties were accepted by the Hon'ble High Court at Bombay and consent order was passed dated 12 December, 2019. The Government of Maharashtra had then prayed for review of the consent order passed by the Court. The said review petition was dismissed by the Hon'ble High Court at Bombay vide its order dated March 5, 2021. The Hon'ble Supreme Court of India dismissed the Special Leave Petition (SLP) filed by the Government of Maharashtra in the said matter on September 13, 2021 and accordingly the Hon'ble High Court at Bombay, vide its order dated September 14, 2021, ordered and directed the Prothonotary and Senior Master, High Court, Bombay to forthwith release the amount deposited with it by the Government of Maharashtra with accrued interest. The compensation amount of ₹ 376.72 crores (along with interest) was received by MTPL on September 21, 2021.

4 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 September 30, 2021	Quarter Ended June 30, 2021	Quarter Ended September 30, 2020	Half Year Ended September 30, 2021	Half Year Ended September 30, 2020	Year Ended on March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue (Including Other Income)	7,317.76	6,899.35	4,405.04	14,217.11	7,476.41	23,336.67
2	Profit/Loss before Tax	3,376.71	3,483.62	2,225.25	6,860.33	4,170.63	10,980.96
3	Profit/Loss after Tax	2,982.18	2,726.75	2,027.57	5,708.93	3,490.21	9,241.99

5 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended on September 30, 2021:

		(₹ in Lakhs)					
Sr. No.	Particulars	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Quarter Ended September 30, 2020	Half Year Ended September 30, 2021	Half Year Ended September 30, 2020	Year Ended on March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	EPC (Engineering, Procurement and Contracting)	16,854.30	8,703.74	3,428.01	25,558.04	4,522.17	20,714.17
(b)	Real Estate	11,221.59	10,239.00	1,901.17	21,460.59	3,155.38	29,641.00
(c)	Unallocated	-	-	-	-	-	-
	Total Segment Revenue	28,075.89	18,942.74	5,329.18	47,018.63	7,677.55	50,355.17
	Less: Inter Segment Revenue	3,342.39	3,606.12	1,066.42	6,948.51	1,129.83	7,639.31
	Net Sales / Income from Operations	24,733.50	15,336.62	4,262.76	40,070.12	6,547.72	42,715.86
2	Segment Results						
(a)	EPC	6,205.74	2,167.58	(108.41)	8,373.32	(300.03)	419.75
(b)	Real Estate	1,981.45	5,197.59	1,579.38	7,179.04	3,375.61	10,147.23
(c)	Unallocated	16,803.87	23.52	369.81	16,827.39	562.99	781.07
	Total Segment Results	24,991.06	7,388.69	1,840.78	32,379.75	3,638.57	11,348.05
	Less: Finance Costs	1,672.41	1,678.60	1,342.60	3,351.01	2,568.91	5,837.03
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture	23,318.65	5,710.09	498.18	29,028.74	1,069.66	5,511.02
		As at September 30, 2021	As at June 30, 2021	As at September 30, 2020	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Assets						
(a)	EPC	27,201.50	30,109.71	24,804.15	27,201.50	24,804.15	28,811.80
(b)	Real Estate	69,451.33	67,616.32	60,257.76	69,451.33	60,257.76	60,024.72
(c)	Unallocated	71,957.34	56,300.81	48,880.22	71,957.34	48,880.22	56,788.21
	Total Segment Assets	1,68,610.17	1,54,026.84	1,33,942.13	1,68,610.17	1,33,942.13	1,45,624.73
4	Segment Liabilities						
(a)	EPC	14,969.40	13,180.80	9,954.34	14,969.40	9,954.34	13,826.81
(b)	Real Estate	11,693.69	13,041.45	10,210.35	11,693.69	10,210.35	11,108.62
(c)	Unallocated	60,060.41	57,042.02	46,814.33	60,060.41	46,814.33	53,204.86
	Total Segment Liabilities	86,723.50	83,264.27	66,979.02	86,723.50	66,979.02	78,140.29

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.

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

For and on behalf of Board of Directors

Manan P. Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: November 01, 2021



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Consolidated Unaudited Balance sheet as at September 30, 2021

(₹ in Lakhs)

Sr.No.	Particulars	As at September 30, 2021	As at March 31, 2021
		Unaudited	Audited
	ASSETS		
1	Non Current Assets		
a	Property, Plant and Equipment	4,880.83	4,247.44
b	Capital work-in-progress	118.38	94.00
c	Investment Property	917.95	1,603.57
d	Goodwill	249.10	66.20
e	Investment accounted for using the equity method	257.27	752.27
f	Financial Assets		
	(i) Investments	421.85	410.84
	(ii) Trade receivables	260.85	227.89
	(iii) Others	1,661.35	793.55
g	Deferred tax assets (net)	4,434.46	5,115.50
h	Other non-current assets	19,239.50	20,554.88
	Total Non-Current Assets	32,441.54	33,866.14
2	Current Assets		
a	Inventories	50,444.77	40,273.83
b	Financial Assets		
	(i) Investments	18,586.53	5,175.85
	(ii) Trade receivables	11,683.92	10,446.72
	(iii) Cash and cash equivalents	19,909.85	7,743.48
	(iv) Bank balances other than (iii) above	15,322.16	13,532.84
	(v) Loans	7,794.43	5,853.36
	(vi) Others	3,631.93	18,704.59
c	Current Tax Assets (Net)	69.77	31.19
d	Other current assets	8,725.27	9,996.73
	Total Current Assets	1,36,168.63	1,11,758.59
	Total Assets	1,68,610.17	1,45,624.73
	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share Capital	4,950.01	4,950.01
b	Other Equity	76,936.66	62,534.43
	Equity attributable to owners of Man Infraconstruction Limited	81,886.67	67,484.44
2	Non Controlling Interest	6,155.43	1,866.89
	Total Equity	88,042.10	69,351.33
	Liabilities		
3	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	34,735.98	32,352.64
	(ii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
	(iii) Other financial liabilities	373.15	228.13
b	Provisions	402.49	344.23
c	Deferred tax liabilities (Net)	1.20	9.97
	Total Non-Current Liabilities	35,512.82	32,934.97
4	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	14,210.37	18,293.49
	(ii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	6,881.63	7,886.59
	(iii) Other financial liabilities	1,543.12	1,789.51
b	Other current liabilities	17,141.18	14,944.92
c	Provisions	400.91	209.55
d	Current Tax Liabilities (Net)	4,878.04	214.37
	Total Current Liabilities	45,055.25	43,338.43
	Total Equity and Liabilities	1,68,610.17	1,45,624.73

For and on behalf of Board of Directors

Place: Mumbai
Date: November 01, 2021

Manan P. Shah
Managing Director
DIN : 06500239



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Consolidated Statement of Cash Flows for the half year ended September 30, 2021

(₹ in Lakhs)

Particulars	Half year ended	Half year ended
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
Cash flow from operating activities		
Profit / (loss) before tax	29,028.74	1,069.66
Adjustments for:		
Share of (profit) / loss of associates and joint venture	173.44	8.31
Depreciation, Amortization and Impairment	412.81	313.75
Net (gain)/Loss on financial assets measured at fair value through profit or loss	(73.99)	70.17
(Profit)/Loss on sale of rights to flats / Investment Properties	(156.52)	(119.86)
(Gain)/Loss on disposal of Property, Plant and Equipment (net)	(174.75)	(210.59)
Balances written off/ (written back) and Bad debts	4.06	(186.13)
Impairment / (Reversal of Impairment) of trade receivables	(187.32)	11.53
Interest income	(17,704.12)	(826.03)
Finance costs and net gain on foreign currency transactions and translation	3,353.40	2,568.91
Operating profit before working capital changes	14,675.75	2,699.72
Adjustments for :		
(Increase) / Decrease in Inventories	(9,645.63)	(3,647.90)
(Increase) / Decrease in Trade and Other Receivables	9,050.25	(1,332.88)
Increase / (Decrease) in Trade and Other Payables	6,822.26	2,564.07
Increase / (Decrease) in Provisions	258.44	(149.03)
Cash generated / (used in) from operations	21,161.07	133.98
Direct taxes paid (net of refunds)	(2,125.23)	(659.09)
Net cash flow from/(used in) operating activities (A)	19,035.84	(525.11)
Cash flow from investing activities		
(Acquisition) / Sale of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)	316.56	194.48
(Acquisition) / Sale / Withdrawal of Investments (net)	(13,741.60)	(1,337.99)
Loans and Advances (given to) / repaid by Associates / Joint Ventures and Others (net)	(1,694.18)	(587.91)
Interest Received	17,741.30	340.00
Changes in fixed deposits other than Cash and Cash equivalents	(1,200.41)	(3,602.76)
Net cash flow from/(used in) investing activities (B)	1,421.67	(4,994.18)
Cash flows from financing activities		
Proceeds from / (Repayments) of borrowings and others (net)	(752.79)	3,759.35
Proceeds from issuance of equity share capital/ (Redemption) of preference share capital	(4,406.40)	148.73
Finance Costs	(3,140.75)	(2,216.95)
Dividends paid during the year	-	(98.00)
Net cash flow from/(used in) in financing activities (C)	(8,299.94)	1,593.13
Net increase/(decrease) in cash and cash equivalents (A+B+C)	12,157.57	(3,926.16)
Cash and cash equivalents at the beginning of the year	7,743.48	6,333.58
Add: Cash and cash equivalents on acquisition of control in subsidiaries	8.80	-
Cash and cash equivalents at the end of the period	19,909.85	2,407.42
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	13.56	13.00
Balance in Current accounts with Scheduled Banks	18,273.73	1,903.88
Deposits with original maturity of less than 3 months	1,622.56	490.00
Balance in Escrow Accounts	-	0.54
Balance as per the cash flow statement :	19,909.85	2,407.42
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.		

For and on behalf of Board of Directors

Manan P. Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: November 01, 2021