



MAN INFRACONSTRUCTION LIMITED

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

Tel: +91 22 42463999 Fax: +91 22 25251589 email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended on
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	4,262.76	2,284.96	4,429.52	6,547.72	10,507.70	26,697.83
	(b) Other Income	654.28	580.95	651.54	1,235.23	1,307.01	2,720.90
	Total Income	4,917.04	2,865.91	5,081.06	7,782.95	11,814.71	29,418.73
2	Expenses						
	(a) Cost of materials consumed / sold	1,804.14	366.69	845.90	2,170.83	1,957.52	7,749.72
	(b) Changes in inventories	(2,537.62)	(1,305.22)	(1,032.69)	(3,842.84)	(469.76)	(1,477.48)
	(c) Employee benefits expense	673.63	738.55	895.05	1,412.18	1,851.07	3,668.17
	(d) Finance costs	1,342.60	1,226.31	1,449.17	2,568.91	2,824.21	5,690.31
	(e) Depreciation and amortisation expense	156.98	156.77	162.25	313.75	314.59	707.28
	(f) Sub Contract/Labour Charges	1,239.53	222.19	748.51	1,461.72	1,522.03	4,320.52
	(g) Cost of Land/Development Rights/Premiums	473.57	0.54	953.88	474.11	1,902.57	6,541.87
	(h) Other Expenses	1,275.64	870.68	1,713.68	2,146.32	2,936.84	6,166.65
	Total Expenses	4,428.47	2,276.51	5,735.75	6,704.98	12,839.07	33,367.04
3	Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)	488.57	589.40	(654.69)	1,077.97	(1,024.36)	(3,948.31)
4	Share of Net Profit/(Loss) of Investments accounted for using equity method	9.61	(17.92)	(41.68)	(8.31)	189.96	509.65
5	Profit before exceptional items and tax (3 + 4)	498.18	571.48	(696.37)	1,069.66	(834.40)	(3,438.66)
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	498.18	571.48	(696.37)	1,069.66	(834.40)	(3,438.66)
8	Tax expense:						
	Current Tax	461.13	536.88	337.89	998.01	924.19	1,855.99
	Deferred Tax	272.15	(97.75)	(987.87)	174.40	(868.93)	(4,108.27)
	Current Tax (Tax adjustment of earlier years)	(196.41)	2.22	36.50	(194.19)	36.50	36.50
9	Profit for the period (7 - 8)	(38.69)	130.13	(82.89)	91.44	(926.16)	(1,222.88)
10	Non-Controlling Interest	(183.01)	(100.12)	224.79	(283.13)	(108.85)	(510.41)
11	Profit after Tax and Non-Controlling Interest (9 - 10)	144.32	230.25	(307.68)	374.57	(817.31)	(712.47)
12	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	(14.60)	(14.22)	(1.62)	(28.82)	3.71	(73.26)
	(a) Attributable to Owners of the Parent	(11.92)	(11.74)	0.20	(23.66)	5.97	(68.81)
	(b) Attributable to Non-Controlling Interest	(2.68)	(2.48)	(1.82)	(5.16)	(2.26)	(4.45)
13	Total Comprehensive Income						
	Attributable to Owners of the Parent (11 + 12(a))	132.40	218.51	(307.48)	350.91	(811.34)	(781.28)
	Attributable to Non-Controlling Interest (10 + 12(b))	(185.69)	(102.60)	222.97	(288.29)	(111.11)	(514.86)
14	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)						
15	Other Equity						62,025.99
16	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	0.06	0.09	(0.12)	0.15	(0.33)	(0.29)
	b) Diluted (in ₹)	0.06	0.09	(0.12)	0.15	(0.33)	(0.29)

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 05, 2020. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Group had suspended operations across various locations. The Group has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. The management has considered the possible effects of the lockdown announced consequent to the outbreak of COVID-19 on the carrying amounts of its property, plant and equipment, investments, inventories, receivables and other current assets. Based on the internal and external sources of information and discussions on the economy and future business conditions, the management expects that the carrying amount of these assets will be recovered. A definitive assessment of the impact, at this stage, is not possible in view of the uncertain economic environment. The management is actively monitoring and assessing the impact of the pandemic on its overall business.
- Manaj Tollway Private Limited (MTPL), subsidiary of the Company, had initiated arbitration proceedings against Public Works Department (PWD) Pune, Government of Maharashtra consequent to MTPL's decision to terminate the Concession Agreement for construction of road on DBFOT basis due to unresolved matters relating to land acquisition and forest clearance. MTPL had claimed costs incurred and compensation in line with the terms of the Concession Agreement. On August 17, 2018, the Hon'ble Arbitrator has given the award in favour of MTPL. Currently, the matter is pending with the Hon'ble High Court at Bombay.

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended on
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue (Including Other Income)	4,405.04	3,071.37	3,697.95	7,476.41	8,494.32	20,329.93
2	Profit/Loss before Tax	2,225.25	1,945.38	1,510.75	4,170.63	3,924.42	8,857.96
3	Profit/Loss after Tax	2,027.57	1,462.64	1,152.44	3,490.21	2,865.72	6,872.60

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half year ended September 30, 2020:

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended on
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	EPC (Engineering, Procurement and Contracting)	3,428.01	1,094.16	1,899.14	4,522.17	4,510.74	13,463.72
(b)	Real Estate	1,901.17	1,254.21	2,877.60	3,155.38	7,297.43	18,172.01
(c)	Unallocated	-	-	-	-	-	-
	Total Segment Revenue	5,329.18	2,348.37	4,776.74	7,677.55	11,808.17	31,635.73
	Less: Inter Segment Revenue	1,066.42	63.41	347.22	1,129.83	1,300.47	4,937.90
	Net Sales / Income from Operations	4,262.76	2,284.96	4,429.52	6,547.72	10,507.70	26,697.83
2	Segment Results						
(a)	EPC	(108.41)	(191.62)	(240.90)	(300.03)	(30.98)	140.47
(b)	Real Estate	1,579.38	1,796.23	1,009.20	3,375.61	1,948.54	1,947.43
(c)	Unallocated	369.81	193.18	(15.50)	562.99	72.25	163.75
	Total Segment Results	1,840.78	1,797.79	752.80	3,638.57	1,989.81	2,251.65
	Less: Finance Costs	1,342.60	1,226.31	1,449.17	2,568.91	2,824.21	5,690.31
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture	498.18	571.48	(696.37)	1,069.66	(834.40)	(3,438.66)
		As at	As at	As at	As at	As at	As at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Assets						
(a)	EPC	24,804.15	24,226.96	23,870.80	24,804.15	23,870.80	26,421.57
(b)	Real Estate	60,257.76	58,350.28	56,933.05	60,257.76	56,933.05	58,982.99
(c)	Unallocated	48,880.22	45,949.86	52,631.04	48,880.22	52,631.04	44,395.27
	Total Segment Assets	1,33,942.13	1,28,527.10	1,33,434.89	1,33,942.13	1,33,434.89	1,29,799.83
4	Segment Liabilities						
(a)	EPC	9,954.34	8,984.50	5,614.56	9,954.34	5,614.56	9,247.09
(b)	Real Estate	10,210.35	9,164.67	8,267.29	10,210.35	8,267.29	10,963.18
(c)	Unallocated	46,814.33	43,183.44	51,017.84	46,814.33	51,017.84	42,613.56
	Total Segment Liabilities	66,979.02	61,332.61	64,899.69	66,979.02	64,899.69	62,823.83

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.

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

For and on behalf of Board of Directors

Place: Mumbai
Date: November 05, 2020

Manan P. Shah
Managing Director
DIN : 06500239



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Consolidated Unaudited Balance sheet as at September 30, 2020

(₹ in Lakhs)

Sr.No.	Particulars	As at September 30, 2020	As at March 31, 2020
		Unaudited	Audited
	ASSETS		
1	Non Current Assets		
a	Property, Plant and Equipment	3,443.10	3,563.96
b	Capital work-in-progress	177.43	0.86
c	Investment Property	4,224.28	4,456.35
d	Goodwill	66.20	66.20
e	Investment accounted for using the equity method	1,563.91	1,668.22
f	Financial Assets		
	(i) Investments	438.23	481.34
	(ii) Trade receivables	135.26	107.72
	(iii) Loans	-	-
	(iv) Others	1,476.82	456.02
g	Deferred tax assets (net)	4,769.95	4,934.99
h	Other non-current assets	27,021.19	27,692.16
	Total Non-Current Assets	43,316.37	43,427.82
2	Current Assets		
a	Inventories	41,603.65	37,991.75
b	Financial Assets		
	(i) Investments	1,314.12	73.07
	(ii) Trade receivables	7,096.51	8,185.10
	(iii) Cash and cash equivalents	2,407.42	6,333.58
	(iv) Bank balances other than (iii) above	9,393.73	7,812.25
	(v) Loans	3,203.81	2,252.62
	(vi) Others	18,200.76	16,717.68
c	Current Tax Assets (Net)	64.25	28.14
d	Other current assets	7,341.51	6,977.82
	Total Current Assets	90,625.76	86,372.01
	Total Assets	1,33,942.13	1,29,799.83
	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share Capital	4,950.01	4,950.01
b	Other Equity	62,013.10	62,025.99
	Equity attributable to owners of Man Infraconstruction Limited	66,963.11	66,976.00
2	Non Controlling Interest	1,798.82	1,906.85
	Total Equity	68,761.93	68,882.85
	Liabilities		
3	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	36,440.94	36,512.64
	(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	163.92	166.06
b	Provisions	304.95	285.71
c	Deferred tax liabilities (Net)	7.68	3.38
	Total Non-Current Liabilities	36,917.49	36,967.79
4	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	7,951.95	3,319.46
	(ii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,885.64	4,408.65
	(iii) Other financial liabilities	1,696.43	2,457.55
b	Other current liabilities	14,230.40	13,451.75
c	Provisions	253.19	193.95
d	Current Tax Liabilities (Net)	245.10	117.83
	Total Current Liabilities	28,262.71	23,949.19
	Total Equity and Liabilities	1,33,942.13	1,29,799.83

For and on behalf of Board of Directors

Place: Mumbai
 Date: November 05, 2020

Manan P. Shah
 Managing Director
 DIN : 06500239



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Consolidated Statement of Cash Flows for the half year ended September 30, 2020

(₹ in Lakhs)

Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019
	Unaudited	Unaudited
Cash flow from operating activities		
Profit / (loss) before tax	1,069.66	(834.40)
Adjustments for:		
Share of (profit) / loss of associates and joint venture	8.31	(189.96)
Depreciation and amortization expense	313.75	314.59
Provision for Inventory	-	98.04
Net (gain)/Loss on financial assets measured at fair value through profit or loss	70.17	(24.80)
(Profit)/Loss on sale of rights to flats / Investment Properties	(119.86)	(402.93)
(Gain)/Loss on disposal of Property, Plant and Equipment/Investments	(210.59)	13.95
Balances written off/ (written back) and Bad debts	(186.13)	(10.69)
Impairment of trade receivables	11.53	59.68
Interest income	(826.03)	(1,259.20)
Share issue expenses	-	0.40
Finance costs	2,568.91	2,824.21
Operating profit before working capital changes	2,699.72	588.89
Adjustments for :		
(Increase) / Decrease in Inventories	(3,647.90)	(578.28)
(Increase) / Decrease in Trade and Other Receivables	(1,332.88)	7,654.26
Increase / (Decrease) in Trade and Other Payables	2,564.07	254.94
Increase / (Decrease) in Provisions	(149.03)	(1,217.65)
Cash generated / (used in) from operations	133.98	6,702.16
Direct taxes paid (net of refunds)	(659.09)	(1,410.97)
Net cash flow from/(used in) operating activities (A)	(525.11)	5,291.19
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)	194.48	(372.18)
(Acquisition) / Sale / Withdrawal of Investments (net)	(1,337.99)	(802.84)
Loans and Advances (given to) / repaid by Associates / Joint Ventures and Others (net)	(587.91)	498.41
Interest Received	340.00	612.12
Changes in fixed deposits other than Cash and Cash equivalents	(3,602.76)	(3,978.40)
Net cash flow from/(used in) investing activities (B)	(4,994.18)	(4,042.89)
Cash flows from financing activities		
Proceeds from / (Repayments) of borrowings and others (net)	3,759.35	2,781.85
Proceeds from issuance of equity/preference share capital	148.73	216.00
Share Issue Expenses Incurred	-	(0.40)
Finance Costs	(2,216.95)	(3,599.19)
Corporate Dividend Tax	-	(102.78)
Dividends paid during the year	(98.00)	(245.00)
Net cash flow from/(used in) in financing activities (C)	1,593.13	(949.52)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,926.16)	298.78
Cash and cash equivalents at the beginning of the year	6,333.58	2,945.49
Cash and cash equivalents at the end of the period	2,407.42	3,244.27
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	13.00	13.81
Balance in Current accounts with Scheduled Banks	1,903.88	1,064.69
Deposits with original maturity of less than 3 months	490.00	2,270.45
Balance in Escrow Accounts	0.54	121.39
Less: Bank Overdraft	-	(226.07)
Balance as per the cash flow statement :	2,407.42	3,244.27
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

Place: Mumbai
 Date: November 05, 2020

Manan P Shah
 Managing Director
 DIN : 06500239