



# MAN INFRACONSTRUCTION LIMITED

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## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2016

(₹ in Lakhs)

| Sr. No.      | Particulars   | Quarter Ended                    | Quarter Ended               | Quarter Ended                    | Half Year Ended                  | Half Year Ended                  |
|--------------|---|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|
|              |   | 30 <sup>th</sup> September, 2016 | 30 <sup>th</sup> June, 2016 | 30 <sup>th</sup> September, 2015 | 30 <sup>th</sup> September, 2016 | 30 <sup>th</sup> September, 2015 |
|              |   | Unaudited                        | Unaudited                   | Unaudited<br>(Refer Note 3)      | Unaudited                        | Unaudited<br>(Refer Note 3)      |
| <b>1</b>     | <b>Income from Operations</b>   |                                  |                             |                                  |                                  |                                  |
| (a)          | Income from Operations  | 11,099.28                        | 3,905.09                    | 6,079.38                         | 15,004.37                        | 10,600.09                        |
| (b)          | Other Operating Income  | 30.91                            | 37.22                       | 62.70                            | 68.13                            | 112.85                           |
|              | <b>Total Income from Operations (Net)</b>   | <b>11,130.19</b>                 | <b>3,942.31</b>             | <b>6,142.08</b>                  | <b>15,072.50</b>                 | <b>10,712.94</b>                 |
| <b>2</b>     | <b>Expenses</b>   |                                  |                             |                                  |                                  |                                  |
| (a)          | Cost of materials consumed / sold   | 1,927.44                         | 860.88                      | 2,553.94                         | 2,788.32                         | 4,212.81                         |
| (b)          | Changes in inventories of finished goods, work-in-progress and stock-in-trade   | (580.31)                         | (3,009.06)                  | (2,893.15)                       | (3,589.37)                       | (4,294.28)                       |
| (c)          | Employee benefits expense   | 905.76                           | 835.97                      | 779.32                           | 1,741.73                         | 1,570.38                         |
| (d)          | Depreciation and amortisation expense   | 167.50                           | 140.90                      | 190.48                           | 308.40                           | 383.99                           |
| (e)          | Sub Contract/Labour Charges   | 5,342.40                         | 1,703.92                    | 1,469.32                         | 7,046.32                         | 3,015.97                         |
| (f)          | Cost of Land/ Development Rights/ Premiums  | 541.95                           | 1,537.41                    | 2,870.86                         | 2,079.36                         | 3,480.42                         |
| (g)          | Other Expenses  | 952.02                           | 974.76                      | 962.84                           | 1,926.78                         | 1,830.82                         |
|              | <b>Total Expenses</b>   | <b>9,256.76</b>                  | <b>3,044.78</b>             | <b>5,933.61</b>                  | <b>12,301.54</b>                 | <b>10,200.11</b>                 |
| <b>3</b>     | <b>Profit from operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>                                      | <b>1,873.43</b>                  | <b>897.53</b>               | <b>208.47</b>                    | <b>2,770.96</b>                  | <b>512.83</b>                    |
| <b>4</b>     | <b>Other Income</b>   | <b>2,025.89</b>                  | <b>1,433.80</b>             | <b>677.07</b>                    | <b>3,459.69</b>                  | <b>1,836.62</b>                  |
| <b>5</b>     | <b>Profit from ordinary activities before Finance costs and Exceptional items (3+4)</b>   | <b>3,899.32</b>                  | <b>2,331.33</b>             | <b>885.54</b>                    | <b>6,230.65</b>                  | <b>2,349.45</b>                  |
| <b>6</b>     | <b>Finance costs</b>  | <b>1,012.57</b>                  | <b>923.94</b>               | <b>353.10</b>                    | <b>1,936.51</b>                  | <b>667.35</b>                    |
| <b>7</b>     | <b>Profit from ordinary activities after Finance costs but before Exceptional items (5-6)</b>                                     | <b>2,886.75</b>                  | <b>1,407.39</b>             | <b>532.44</b>                    | <b>4,294.14</b>                  | <b>1,682.10</b>                  |
| <b>8</b>     | <b>Exceptional Items</b>  | <b>-</b>                         | <b>-</b>                    | <b>-</b>                         | <b>-</b>                         | <b>-</b>                         |
| <b>9</b>     | <b>Profit from ordinary activities before tax (7+8)</b>   | <b>2,886.75</b>                  | <b>1,407.39</b>             | <b>532.44</b>                    | <b>4,294.14</b>                  | <b>1,682.10</b>                  |
| <b>10</b>    | <b>Tax expense</b>  | <b>1,308.63</b>                  | <b>526.64</b>               | <b>446.85</b>                    | <b>1,835.27</b>                  | <b>936.52</b>                    |
| <b>11</b>    | <b>Net Profit from ordinary activities after tax (9-10)</b>   | <b>1,578.12</b>                  | <b>880.75</b>               | <b>85.59</b>                     | <b>2,458.87</b>                  | <b>745.58</b>                    |
| <b>12</b>    | <b>Extraordinary Items (net of tax expenses)</b>  | <b>-</b>                         | <b>-</b>                    | <b>-</b>                         | <b>-</b>                         | <b>-</b>                         |
| <b>13</b>    | <b>Net Profit for the period (11-12)</b>  | <b>1,578.12</b>                  | <b>880.75</b>               | <b>85.59</b>                     | <b>2,458.87</b>                  | <b>745.58</b>                    |
| <b>14</b>    | <b>Share of Profit / (Loss) of Associates</b>   | <b>(21.40)</b>                   | <b>236.27</b>               | <b>(101.13)</b>                  | <b>214.87</b>                    | <b>(261.36)</b>                  |
| <b>15</b>    | <b>Non controlling interest</b>   | <b>332.49</b>                    | <b>(119.13)</b>             | <b>(110.47)</b>                  | <b>213.36</b>                    | <b>(215.27)</b>                  |
| <b>16</b>    | <b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)</b>                   | <b>1,224.23</b>                  | <b>1,236.15</b>             | <b>94.93</b>                     | <b>2,460.38</b>                  | <b>699.49</b>                    |
| <b>17</b>    | <b>Other Comprehensive Income (net of tax)</b>  | <b>(6.60)</b>                    | <b>(9.36)</b>               | <b>(7.02)</b>                    | <b>(15.96)</b>                   | <b>(16.27)</b>                   |
| <b>18</b>    | <b>Non controlling interest in Other Comprehensive Income (net of tax)</b>  | <b>0.13</b>                      | <b>(0.08)</b>               | <b>(0.72)</b>                    | <b>0.05</b>                      | <b>(0.72)</b>                    |
| <b>19</b>    | <b>Total Comprehensive Income (after tax) (16+17-18)</b>  | <b>1,217.50</b>                  | <b>1,226.87</b>             | <b>88.63</b>                     | <b>2,444.37</b>                  | <b>683.94</b>                    |
| <b>20</b>    | <b>Paid-up Equity Share Capital</b>   | <b>4,950.01</b>                  | <b>4,950.01</b>             | <b>4,950.01</b>                  | <b>4,950.01</b>                  | <b>4,950.01</b>                  |
|              | (Face Value of Share ₹ 2/- each)  |                                  |                             |                                  |                                  |                                  |
| <b>21.i</b>  | <b>Earnings Per Share (EPS) (before extraordinary items)</b><br><b>(Face Value of ₹ 2/- each) (not annualised for quarters) :</b> |                                  |                             |                                  |                                  |                                  |
| a)           | Basic (in ₹)  | 0.49                             | 0.50                        | 0.04                             | 0.99                             | 0.28                             |
| b)           | Diluted (in ₹)  | 0.49                             | 0.50                        | 0.04                             | 0.99                             | 0.28                             |
| <b>21.ii</b> | <b>Earnings Per Share (EPS) (after extraordinary items)</b><br><b>(Face Value of ₹ 2/- each) (not annualised for quarters) :</b>  |                                  |                             |                                  |                                  |                                  |
| a)           | Basic (in ₹)  | 0.49                             | 0.50                        | 0.04                             | 0.99                             | 0.28                             |
| b)           | Diluted (in ₹)  | 0.49                             | 0.50                        | 0.04                             | 0.99                             | 0.28                             |

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 30<sup>th</sup> November, 2016.
- Results for the quarter and half year ended 30<sup>th</sup> September, 2016 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 half year ended 30<sup>th</sup> September, 2015 have been restated to comply with Ind AS. The figures for the corresponding periods have been regrouped, wherever necessary, to make them comparable.
- The Statutory Auditors have carried out a limited review of the results for the quarter and half year ended 30<sup>th</sup> September, 2016 only. The results and other financial information for the quarter and half year ended 30<sup>th</sup> September, 2015 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 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 30<sup>th</sup> 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 1<sup>st</sup> 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.

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Reconciliation of Net Profit as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter and half year ended 30<sup>th</sup> September, 2015 :

(₹ in Lakhs)

| Sr. No. | Particulars  | Quarter Ended 30 <sup>th</sup> September, 2015 | Half Year Ended 30 <sup>th</sup> September, 2015 |
|---------|--|--|--|
|         |  | Unaudited<br>(Refer Note 3)                    | Unaudited<br>(Refer Note 3)                      |
|         | <b>Net Profit after tax for the period under previous Indian GAAP</b>  | (71.76)  | 406.99   |
|         | <b>Benefit / (Charge) :</b>  |  |  |
| (a)     | Impact of Expected Credit Loss on Trade Receivables  | 74.23  | 135.55   |
| (b)     | Impact of Sale/Fair Value of Investments   | 86.17  | 141.41   |
| (c)     | Reclassification of Actuarial gains / (losses), arising in respect of employee benefits to other comprehensive income (net of tax) | 6.29   | 15.54  |
|         | <b>Net Profit for the period under Ind AS</b>  | <b>94.93</b>                                   | <b>699.49</b>                                    |

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In June 2016, the Company diluted its stake in Man Realtors and Holdings Private Limited (MRHPL) from 100% to 88.00% and accordingly MRHPL ceased to be a wholly owned subsidiary of the Company. In September 2016, the Company has further diluted its stake in MRHPL from 88.00% to 84.75%. In April 2016, the Company increased its stake in MICTL Realty LLP from 36% to 46%.

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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                    | Half Year Ended                  |                                  |
|---------|------------------------|----------------------------------|-----------------------------|----------------------------------|----------------------------------|----------------------------------|
|         |                        | 30 <sup>th</sup> September, 2016 | 30 <sup>th</sup> June, 2016 | 30 <sup>th</sup> September, 2015 | 30 <sup>th</sup> September, 2016 | 30 <sup>th</sup> September, 2015 |
|         |                        | Unaudited                        | Unaudited                   | Unaudited<br>(Refer Note 3)      | Unaudited                        | Unaudited<br>(Refer Note 3)      |
| 1       | Income from operations | 2,724.02                         | 3,607.84                    | 5,921.71                         | 6,331.86                         | 10,229.39                        |
| 2       | Profit/Loss before Tax | 2,469.42                         | 2,338.38                    | 1,372.68                         | 4,807.80                         | 2,870.76                         |
| 3       | Profit/Loss after Tax  | 1,612.39                         | 1,795.28                    | 933.23                           | 3,407.67                         | 1,949.49                         |

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Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Half Year ended 30<sup>th</sup> September, 2016:

(₹ in Lakhs)

| Sr. No.  | Particulars  | Quarter Ended                    | Quarter Ended               | Half Year Ended                  |
|----------|--|----------------------------------|-----------------------------|----------------------------------|
|          |  | 30 <sup>th</sup> September, 2016 | 30 <sup>th</sup> June, 2016 | 30 <sup>th</sup> September, 2016 |
|          |  | Unaudited                        | Unaudited                   | Unaudited                        |
| <b>1</b> | <b>Segment Revenue</b>   |                                  |                             |                                  |
| (a)      | EPC (Engineering, Procurement and Contracting)   | 10,736.38                        | 3,865.17                    | 14,601.55                        |
| (b)      | Real Estate  | 2,047.13                         | 397.76                      | 2,444.89                         |
| (c)      | Unallocated  | -                                | -                           | -                                |
|          | <b>Total Segment Revenue</b>   | <b>12,783.51</b>                 | <b>4,262.93</b>             | <b>17,046.44</b>                 |
|          | Less: Inter Segment Revenue  | 1,653.32                         | 320.62                      | 1,973.94                         |
|          | <b>Net Sales / Income from Operations</b>  | <b>11,130.19</b>                 | <b>3,942.31</b>             | <b>15,072.50</b>                 |
| <b>2</b> | <b>Segment Results</b>   |                                  |                             |                                  |
| (a)      | EPC  | 1,214.57                         | 441.24                      | 1,655.81                         |
| (b)      | Real Estate  | 904.86                           | 970.33                      | 1,875.19                         |
| (c)      | Unallocated  | 1,758.49                         | 1,156.03                    | 2,914.52                         |
|          | <b>Total Segment Results</b>   | <b>3,877.92</b>                  | <b>2,567.60</b>             | <b>6,445.52</b>                  |
|          | Less: Finance Costs  | 1,012.57                         | 923.94                      | 1,936.51                         |
|          | <b>Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates</b> | <b>2,865.35</b>                  | <b>1,643.66</b>             | <b>4,509.01</b>                  |
| <b>3</b> | <b>Segment Assets</b>  |                                  |                             |                                  |
| (a)      | EPC  | 34,429.49                        | 29,888.57                   | 34,429.49                        |
| (b)      | Real Estate  | 24,321.32                        | 27,615.18                   | 24,321.32                        |
| (c)      | Unallocated  | 57,313.26                        | 47,573.36                   | 57,313.26                        |
|          | <b>Total Segment Assets</b>  | <b>116,064.07</b>                | <b>105,077.11</b>           | <b>116,064.07</b>                |
| <b>4</b> | <b>Segment Liabilities</b>   |                                  |                             |                                  |
| (a)      | EPC  | 17,936.86                        | 7,615.50                    | 17,936.86                        |
| (b)      | Real Estate  | 3,476.41                         | 1,970.83                    | 3,476.41                         |
| (c)      | Unallocated  | 28,974.67                        | 31,471.22                   | 28,974.67                        |
|          | <b>Total Segment Liabilities</b>   | <b>50,387.94</b>                 | <b>41,057.55</b>            | <b>50,387.94</b>                 |

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.

Statement of Assets & Liabilities as at 30<sup>th</sup> September, 2016:

(₹ in Lakhs)

| Sr. No.                         | Particulars                               | As at 30 <sup>th</sup> September,<br>2016 |
|---------------------------------|---|---|
|                                 |   | Unaudited                                 |
| <b>ASSETS</b>                   |   |   |
| <b>1</b>                        | <b>Non Current Assets</b>                 |   |
| a                               | Property, Plant and Equipment             | 3,987.45                                  |
| b                               | Capital work-in-progress                  | 65.23                                     |
| c                               | Investment Property                       | 2,677.22                                  |
| d                               | Goodwill                                  | 3.50                                      |
| e                               | Intangible assets under development       | 12,993.14                                 |
| f                               | Financial Assets                          |   |
|                                 | (i) Investments                           | (394.37)                                  |
|                                 | (ii) Trade receivables                    | 857.08                                    |
|                                 | (iii) Others                              | 952.63                                    |
| g                               | Deferred tax assets (net)                 | 811.67                                    |
| h                               | Other non-current assets                  | 19,965.41                                 |
|                                 |   | <b>41,918.96</b>                          |
| <b>2</b>                        | <b>Current Assets</b>                     |   |
| a                               | Inventories                               | 20,321.15                                 |
| b                               | Financial Assets                          |   |
|                                 | (i) Investments                           | 18,254.68                                 |
|                                 | (ii) Trade receivables                    | 9,140.66                                  |
|                                 | (iii) Cash and cash equivalents           | 4,379.72                                  |
|                                 | (iv) Bank balances other than (iii) above | 8,795.82                                  |
|                                 | (v) Loans                                 | 4,591.29                                  |
|                                 | (vi) Others                               | 6,914.29                                  |
| c                               | Current Tax Assets (Net)                  | 166.09                                    |
| d                               | Other current assets                      | 1,581.41                                  |
|                                 |   | <b>74,145.11</b>                          |
|                                 | <b>Total Assets</b>                       | <b>116,064.07</b>                         |
| <b>EQUITIES AND LIABILITIES</b> |   |   |
| <b>1</b>                        | <b>Equity</b>                             |   |
| a                               | Equity Share Capital                      | 4,950.01                                  |
| b                               | Other Equity                              | 57,601.88                                 |
|                                 |   | <b>62,551.89</b>                          |
| <b>2</b>                        | <b>Non Controlling Interest</b>           | <b>3,124.24</b>                           |
| <b>Liabilities</b>              |   |   |
| <b>3</b>                        | <b>Non Current Liabilities</b>            |   |
| a                               | Financial Liabilities                     |   |
|                                 | (i) Borrowings                            | 23,481.71                                 |
|                                 | (ii) Trade payables                       | 186.89                                    |
| b                               | Provisions                                | 297.87                                    |
| c                               | Other non-current liabilities             | 2,375.84                                  |
|                                 |   | <b>26,342.31</b>                          |
| <b>4</b>                        | <b>Current Liabilities</b>                |   |
| a                               | Financial Liabilities                     |   |
|                                 | (i) Borrowings                            | 5,309.70                                  |
|                                 | (ii) Trade payables                       | 5,936.55                                  |
|                                 | (iii) Other financial liabilities         | 695.59                                    |
| b                               | Other current liabilities                 | 11,431.18                                 |
| c                               | Provisions                                | 291.52                                    |
| d                               | Current Tax Liabilities (Net)             | 381.09                                    |
|                                 |   | <b>24,045.63</b>                          |
|                                 | <b>Total Equities and Liabilities</b>     | <b>116,064.07</b>                         |

For and on behalf of Board of Directors

Place: Mumbai  
Date: 30<sup>th</sup> November, 2016Parag K. Shah  
Managing Director  
DIN : 00063058

