



MAN INFRA CONSTRUCTION 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, 2019

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended on
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
							(₹ in Lakhs)
1	(a) Revenue from Operations	4,335.96	6,057.35	5,836.08	10,393.31	19,231.24	37,125.71
	(b) Other Income	745.10	676.30	738.17	1,421.40	1,560.95	3,152.51
	Total Income	5,081.06	6,733.65	6,574.25	11,814.71	20,792.19	40,278.22
2	Expenses						
	(a) Cost of materials consumed / sold	845.90	1,111.62	1,079.72	1,957.52	3,660.39	6,564.72
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,032.69)	562.93	(4,364.97)	(469.76)	(3,339.50)	(3,934.95)
	(c) Employee benefits expense	895.05	956.02	916.19	1,851.07	2,142.38	3,972.90
	(d) Finance costs	1,449.17	1,375.04	1,378.58	2,824.21	2,684.44	5,335.20
	(e) Depreciation and amortisation expense	162.25	152.34	145.40	314.59	422.83	744.69
	(f) Sub Contract/Labour Charges	748.51	773.52	2,218.33	1,522.03	5,611.26	8,137.82
	(g) Cost of Land/Development Rights/Premiums	953.88	948.69	2,063.71	1,902.57	2,085.13	5,774.17
	(h) Other Expenses	1,713.68	1,223.16	958.46	2,936.84	2,582.21	6,645.71
	Total Expenses	5,735.75	7,103.32	4,395.42	12,839.07	15,849.14	33,240.26
3	Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)	(654.69)	(369.67)	2,178.83	(1,024.36)	4,943.05	7,037.96
4	Share of Net Profit/(Loss) of Investments accounted for using equity method	(41.68)	231.64	52.28	189.96	377.53	1,507.40
5	Profit before exceptional items and tax (3 + 4)	(696.37)	(138.03)	2,231.11	(834.40)	5,320.58	8,545.36
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	(696.37)	(138.03)	2,231.11	(834.40)	5,320.58	8,545.36
8	Tax expense:						
	Current Tax	337.89	586.30	831.07	924.19	2,499.22	4,275.23
	Deferred Tax	(987.87)	118.94	94.49	(868.93)	33.12	(13,791.99)
	Current Tax (Tax adjustment of earlier years)	36.50	-	22.01	36.50	28.13	28.13
9	Profit for the period (7 - 8)	(82.89)	(843.27)	1,283.54	(926.16)	2,760.11	4,255.79
10	Non-Controlling Interest	224.79	(333.64)	115.74	(108.85)	(8.59)	76.80
11	Profit after Tax and Non-Controlling Interest (9 - 10)	(307.68)	(509.63)	1,167.80	(817.31)	2,768.70	4,178.99
12	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	(1.62)	5.33	1.00	3.71	14.69	173.84
	(a) Attributable to Owners of the Parent	0.20	5.77	1.07	5.97	11.02	141.31
	(b) Attributable to Non-Controlling Interest	(1.82)	(0.44)	(0.07)	(2.26)	3.67	32.53
13	Total Comprehensive Income						
	Attributable to Owners of the Parent (11 + 12(a))	(307.48)	(503.86)	1,168.87	(811.34)	2,779.72	4,320.30
	Attributable to Non-Controlling Interest (10 + 12(b))	222.97	(334.08)	115.67	(111.11)	(4.92)	109.33
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						64,448.95
16	Earnings Per Share (EPS)						
	(Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	(0.12)	(0.21)	0.47	(0.33)	1.12	1.69
	b) Diluted (in ₹)	(0.12)	(0.21)	0.47	(0.33)	1.12	1.69

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 12, 2019. 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.
- Effective April 1, 2019, the Company has adopted Ind AS 116 on 'Leases' using Modified Retrospective Transition Method. The adoption of this standard did not have any material impact on above financial results.
- 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 against which PWD has filed a petition under the Arbitration Act, which is pending admission.
- 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:

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended on
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
							(₹ in Lakhs)
1	Total Revenue (Including Other Income)	3,697.95	4,796.37	7,416.06	8,494.32	15,710.96	27,398.12
2	Profit/Loss before Tax	1,510.75	2,413.67	5,309.65	3,924.42	9,552.47	14,276.60
3	Profit/Loss after Tax	1,152.44	1,713.28	4,447.20	2,865.72	7,548.09	10,851.58

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended on
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		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	EPC (Engineering, Procurement and Contracting)	1,899.14	2,611.60	4,512.82	4,510.74	15,667.94	25,223.75
(b)	Real Estate	2,784.04	4,399.00	2,499.42	7,183.04	5,788.58	16,572.20
(c)	Unallocated	-	-	-	-	-	-
	Total Segment Revenue	4,683.18	7,010.60	7,012.24	11,693.78	21,456.52	41,795.95
	Less: Inter Segment Revenue	347.22	953.25	1,176.16	1,300.47	2,225.28	4,670.24
	Net Sales / Income from Operations	4,335.96	6,057.35	5,836.08	10,393.31	19,231.24	37,125.71
2	Segment Results						
(a)	EPC	(638.76)	(168.11)	1,140.65	(806.87)	4,584.02	6,276.67
(b)	Real Estate	915.39	918.51	1,922.38	1,833.90	2,308.82	5,230.97
(c)	Unallocated	476.17	486.61	546.66	962.78	1,112.18	2,372.92
	Total Segment Results	752.80	1,237.01	3,609.69	1,989.81	8,005.02	13,880.56
	Less: Finance Costs	1,449.17	1,375.04	1,378.58	2,824.21	2,684.44	5,335.20
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture	(696.37)	(138.03)	2,231.11	(834.40)	5,320.58	8,545.36
3	Segment Assets						
(a)	EPC	23,870.80	24,777.00	26,017.25	23,870.80	26,017.25	24,682.93
(b)	Real Estate	56,933.05	58,478.96	48,215.24	56,933.05	48,215.24	62,418.38
(c)	Unallocated	52,631.04	50,427.36	51,468.54	52,631.04	51,468.54	47,550.55
	Total Segment Assets	133,434.89	133,683.32	125,701.03	133,434.89	125,701.03	134,651.86
4	Segment Liabilities						
(a)	EPC	5,614.56	4,373.34	7,502.94	5,614.56	7,502.94	5,695.47
(b)	Real Estate	8,267.29	9,090.50	1,566.47	8,267.29	1,566.47	9,043.35
(c)	Unallocated	47,195.80	47,880.33	44,817.66	47,195.80	44,817.66	46,259.66
	Total Segment Liabilities	61,077.65	61,344.17	53,887.07	61,077.65	53,887.07	60,998.48

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.

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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 12, 2019

Manan P. Shah
Managing Director
DIN : 06500239



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Consolidated Unaudited Balance sheet as at September 30, 2019:

(₹ in Lakhs)

Sr.No.	Particulars	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
	ASSETS		
1	Non Current Assets		
a	Property, Plant and Equipment	3,395.03	3,185.44
b	Capital work-in-progress	1,307.51	173.55
c	Investment Property	4,250.51	5,071.03
d	Goodwill	3.50	3.50
e	Intangible assets under development	12,993.14	12,993.14
f	Investment accounted for using the equity method	1,300.32	973.21
g	Financial Assets		
	(i) Investments	621.55	673.95
	(ii) Trade receivables	44.37	641.58
	(iii) Loans	-	-
	(iv) Others	1,335.16	1,034.40
h	Deferred tax assets (net)	1,688.81	822.13
i	Other non-current assets	29,970.18	32,229.67
	Total Non-Current Assets	56,910.08	57,801.60
2	Current Assets		
a	Inventories	36,281.09	38,508.94
b	Financial Assets		
	(i) Investments	1,640.97	761.43
	(ii) Trade receivables	7,405.07	13,469.35
	(iii) Cash and cash equivalents	3,470.34	3,988.19
	(iv) Bank balances other than (iii) above	14,260.32	9,740.84
	(v) Loans	4,596.14	4,644.39
	(vi) Others	5,053.67	2,170.90
c	Current Tax Assets (Net)	14.02	109.42
d	Other current assets	3,803.19	3,456.80
	Total Current Assets	76,524.81	76,850.26
	Total Assets	133,434.89	134,651.86
	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share Capital	4,950.01	4,950.01
b	Other Equity	63,585.19	64,448.95
	Equity attributable to owners of Man Infraconstruction Limited	68,535.20	69,398.96
2	Non Controlling Interest	3,822.04	4,254.42
	Total Equity	72,357.24	73,653.38
	Liabilities		
3	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	45,120.45	40,280.00
	(ii) Other financial liabilities	240.22	122.24
b	Provisions	241.28	254.57
c	Other non-current liabilities	708.00	-
	Total Non-Current Liabilities	46,309.95	40,656.81
4	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	1,893.69	4,737.09
	(ii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,999.96	2,852.04
	(iii) Other financial liabilities	1,022.96	2,007.73
b	Other current liabilities	8,906.63	8,206.08
c	Provisions	902.20	2,111.60
d	Current Tax Liabilities (Net)	42.26	427.13
	Total Current Liabilities	14,767.70	20,341.67
	Total Equity and Liabilities	133,434.89	134,651.86

For and on behalf of Board of Directors

Manan P. Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: November 12, 2019



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Consolidated Statement of Cash Flows for the half year ended September 30, 2019:

(₹ in Lakhs)

Particulars	September 30, 2019 Unaudited	March 31, 2019 Audited
Cash flow from operating activities		
Profit / (loss) before tax	(834.40)	8,545.36
Adjustments for:		
Share of (profit) / loss of associates and joint venture	(189.96)	(1,507.40)
Depreciation and amortization expense	314.59	744.69
Provision for Inventory	98.04	200.82
Net (gain)/Loss on financial assets measured at fair value through profit or loss	(24.80)	(356.03)
(Profit)/Loss on sale of rights to flats / Investment Properties	(402.93)	(184.91)
(Gain)/Loss on disposal of Property, Plant and Equipment/Investments	13.95	(236.15)
Balances written off/ (written back) and Bad debts	(10.69)	362.73
Impairment of trade receivables	59.68	(26.90)
Interest income	(1,259.20)	(2,392.21)
Share issue expenses	0.40	9.35
Finance costs	2,824.21	5,335.20
Operating profit before working capital changes	588.89	10,494.55
Adjustments for :		
(Increase) / Decrease in Inventories	(578.28)	(6,725.13)
(Increase) / Decrease in Trade and Other Receivables	7,654.26	(16.60)
Increase / (Decrease) in Trade and Other Payables	254.94	265.03
Increase / (Decrease) in Provisions	(1,217.65)	1,808.55
Cash generated / (used in) from operations	6,702.16	5,826.40
Direct taxes paid (net of refunds)	(1,410.97)	(4,212.74)
Net cash flow from/(used in) operating activities (A)	5,291.19	1,613.66
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)	(372.18)	(2,024.10)
(Acquisition) / Sale of Investments (net)	(802.84)	7,752.05
Loans and Advances (given to) / repaid by Associates / Joint Ventures and Others (net)	498.41	3,078.43
Interest Received	612.12	1,716.39
Changes in fixed deposits other than Cash and Cash equivalents	(3,978.40)	1,330.79
Net cash flow from/(used in) investing activities (B)	(4,042.89)	11,853.56
Cash flows from financing activities		
Proceeds from / (Repayments) of borrowings (net)	2,781.85	(0.29)
Proceeds from issuance of preference share capital	216.00	360.00
Share Issue Expenses Incurred	(0.40)	(9.35)
Finance Costs	(3,599.19)	(5,898.20)
Corporate Dividend Tax	(102.78)	(1,245.34)
Dividends paid during the year	(245.00)	(6,058.50)
Net cash flow from/(used in) in financing activities (C)	(949.52)	(12,851.68)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	298.78	615.54
Cash and cash equivalents at the beginning of the year	2,945.49	2,329.95
Cash and cash equivalents at the end of the year	3,244.27	2,945.49
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	13.81	11.55
Balance in Current accounts with Scheduled Banks	1,064.69	2,332.49
Deposits with original maturity of less than 3 months	2,270.45	1,632.19
Balance in Escrow Accounts	121.39	11.96
Less: Bank Overdraft	(226.07)	(1,042.70)
Balance as per the cash flow statement :	3,244.27	2,945.49
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 12, 2019

Manan P Shah
Managing Director
DIN : 06500239