



MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400089. India
T: 91 22 42463999 | F: 91 22 25251589 | E: office@maninfra.com | W: www.maninfra.com | F: www.facebook.com/maninfra

Date: 12th November, 2019

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India
CM Quote: MANINFRA

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Script Code: 533169

Sub: Proceedings of the Board Meeting held on 12th November, 2019

Dear Sir/Madam,

Further to our letter dated 4th November, 2019, intimating you of the Board Meeting to be held today, we hereby inform you that the Board of Directors has approved the unaudited consolidated and standalone Financial Results for the quarter and half year ended 30th September, 2019. Please find enclosed the copies of unaudited consolidated and standalone Financial Results for the quarter and half year ended 30th September, 2019 along with the Limited Review Report issued by M/s Nayan Parikh & Co., Chartered Accountants, the Statutory Auditors of the Company for the said period in accordance with the provisions of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting commenced at 05.00 P.M and concluded at 06.00 P.M.

This is for your information and records.

Yours faithfully,
For **Man Infraconstruction Limited**


Durgesh Dingankar
Company Secretary
Membership No.: F7007



Encl: As above

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

Independent Auditor's Review Report on unaudited standalone financial results of Man Infraconstruction Limited for the quarter and half year ended on September 30, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Man Infraconstruction Limited
Mumbai


1. We have reviewed the accompanying statement of unaudited standalone financial results of **Man Infraconstruction Limited** ("the Company") for the quarter and half year ended September 30, 2019 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.
2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the



aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Dated this 12th day of November, 2019

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No.107023W


K. Y. Narayan
Partner
Membership No. 060639
UDIN: 19060639AAAAGM6797



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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in Lakhs)

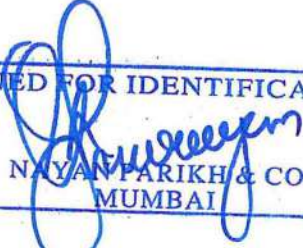
Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended on
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	1,713.82	2,587.43	3,246.13	4,301.25	9,056.75	16,648.47
	(b) Other Income	1,984.13	2,208.94	4,169.93	4,193.07	6,654.21	10,749.65
	Total Income	3,697.95	4,796.37	7,416.06	8,494.32	15,710.96	27,398.12
2	Expenses						
	(a) Cost of materials consumed / sold	613.78	827.65	725.87	1,441.43	2,095.74	4,302.87
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.74)	-	(21.97)	(9.74)	(22.49)	76.21
	(c) Employee benefits expense	603.09	626.36	507.15	1,229.45	1,101.51	2,343.30
	(d) Finance costs	16.74	14.42	25.62	31.16	45.82	154.87
	(e) Depreciation and amortisation expense	122.34	112.58	97.50	234.92	193.82	398.94
	(f) Sub Contract/Labour Charges	383.55	501.74	691.77	885.29	1,727.82	3,137.43
	(g) Other Expenses	457.44	299.95	80.47	757.39	1,016.27	2,707.90
	Total Expenses	2,187.20	2,382.70	2,106.41	4,569.90	6,158.49	13,121.52
3	Profit before Exceptional Items and Tax (1-2)	1,510.75	2,413.67	5,309.65	3,924.42	9,552.47	14,276.60
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	1,510.75	2,413.67	5,309.65	3,924.42	9,552.47	14,276.60
6	Tax expense:						
	Current Tax	330.54	577.23	747.09	907.77	1,929.50	3,437.14
	Deferred Tax	32.20	123.16	87.97	155.36	41.37	(45.63)
	Current Tax (Tax adjustment of earlier years)	(4.43)	-	27.39	(4.43)	33.51	33.51
7	Profit for the period (5-6)	1,152.44	1,713.28	4,447.20	2,865.72	7,548.09	10,851.58
8	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	2.78	5.63	0.61	8.41	2.98	95.27
9	Total Comprehensive Income (after tax) (7+8)	1,155.22	1,718.91	4,447.81	2,874.13	7,551.07	10,946.85
10	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)						
11	Other Equity						75,664.08
12	Earnings Per Share (EPS)						
	(Face Value of ₹ 2/- each) (not annualised for quarters):						
	a) Basic (in ₹)	0.47	0.69	1.80	1.16	3.05	4.38
	b) Diluted (in ₹)	0.47	0.69	1.80	1.16	3.05	4.38

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 Standalone 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 impact on above financial results.
- As permitted by paragraph 4 of Indian Accounting Standard (Ind AS 108), 'Operating Segment', if a single financial report contains both consolidated financial statements and the separate financial statements of the holding company, segment information need to be presented only on the basis of the consolidated financial statements. Therefore, relevant disclosures are made in the consolidated financial statements.
- 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

SIGNED FOR IDENTIFICATION
BY

NAYAN PARIKH & CO
MUMBAI


Manan P Shah
Managing Director
DIN : 06500239





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

Standalone 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	2,956.19	2,678.62
b	Capital work-in-progress	0.41	173.55
c	Investment Property	1,756.68	2,555.95
d	Financial Assets		
	(i) Investments	8,997.71	8,565.24
	(ii) Trade receivables	7.96	564.64
	(iii) Loans	10,100.00	10,100.00
	(iv) Others	17.65	13.09
e	Deferred tax assets (net)	458.33	613.69
f	Other non-current assets	511.93	577.24
	Total Non-Current Assets	24,806.86	25,842.02
2	Current Assets		
a	Inventories	325.71	220.19
b	Financial Assets		
	(i) Investments	629.55	414.69
	(ii) Trade receivables	4,031.64	6,157.45
	(iii) Cash and cash equivalents	2,104.64	686.24
	(iv) Bank balances other than (iii) above	7,062.86	4,107.86
	(v) Loans	42,887.30	43,655.36
	(vi) Others	5,123.41	4,441.53
c	Current Tax Assets (Net)	1.17	22.85
d	Other current assets	1,685.36	1,592.60
	Total Current Assets	63,851.64	61,298.77
	Total Assets	88,658.50	87,140.79
	EQUITY AND LIABILITIES		
	Equity		
a	Equity Share Capital	4,950.01	4,950.01
b	Other Equity	78,538.20	75,664.08
	Total Equity	83,488.21	80,614.09
	Liabilities		
1	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	31.25	55.80
b	Provisions	163.30	176.41
c	Other non-current liabilities	708.00	-
	Total Non-Current Liabilities	902.55	232.21
2	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	0.26	1,042.70
	(ii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	995.78	1,819.59
	(iii) Other financial liabilities	544.39	733.50
b	Other current liabilities	2,529.77	2,294.39
c	Provisions	157.58	108.51
d	Current Tax Liabilities (Net)	39.96	295.80
	Total Current Liabilities	4,267.74	6,294.49
	Total Equity and Liabilities	88,658.50	87,140.79

For and on behalf of Board of Directors

Manan P Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: November 12, 2019

SIGNED FOR IDENTIFICATION
BY

NCPA PARIKH & CO
MUMBAI





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

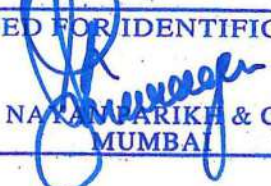
Standalone statement of cash flows for the half year ended September 30, 2019

(₹ in Lakhs)

PARTICULARS		Half year ended	Year ended
		September 30, 2019	March 31, 2019
		Unaudited	Audited
Cash flows from operating activities			
Profit / (loss) before tax		3,924.42	14,276.60
Adjustments for:			
Depreciation and amortization expense		234.92	398.94
Net (gain) / loss on financial assets measured at fair value through profit or loss		20.24	(254.64)
(Profit) / loss on sale of rights to flats / Investment Properties		(402.93)	(184.91)
(Gain) / loss on disposal of Property, Plant and Equipment (net)/Investments		2.35	791.00
Balances written off/ (written back) and Bad debts		(8.77)	227.48
Impairment of trade receivables		59.68	(26.91)
Interest income		(3,918.89)	(7,260.90)
Dividend Income		(255.00)	(3,060.00)
Finance costs		31.16	154.87
Operating profit before working capital changes		(312.82)	5,061.53
Adjustments for :			
(Increase) / Decrease in Inventories		(105.52)	(62.81)
(Increase) / Decrease in Trade and Other Receivables		1,944.31	(168.39)
Increase / (Decrease) in Trade and Other Payables		(53.47)	(2,679.84)
Increase / (Decrease) in Provisions		44.39	(52.67)
Cash generated from operations		1,516.89	2,097.82
Direct taxes paid (net of refunds)		(1,139.34)	(3,068.18)
Net cash flow from/(used in) operating activities	(A)	377.55	(970.36)
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)		918.32	(1,979.03)
(Acquisition) / Sale of Investments (net)		(561.21)	4,940.28
Loans and Advances (given to) / repaid by Subsidiaries / Associates / Joint Ventures and Others (net)		3,219.66	(9,431.02)
Interest Received		398.62	4,080.08
Dividend Received		255.00	3,060.00
Changes in fixed deposits other than Cash and Cash equivalents		(2,119.00)	1,537.42
Net cash flow from/(used in) investing activities	(B)	2,111.39	2,207.73
Cash flows from financing activities			
Finance Costs		(28.10)	(119.30)
Corporate Dividend Tax		-	(12.03)
Dividends paid during the year		-	(3,118.50)
Net cash flow from/(used in) in financing activities	(C)	(28.10)	(3,249.83)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	2,460.84	(2,012.46)
Cash and cash equivalents at the beginning of the year		(356.46)	1,656.00
Cash and cash equivalents at the end of the year		2,104.38	(356.46)
Reconciliation of cash and cash equivalents as per the cash flow statement :			
Cash on hand		5.86	3.25
Deposits with original maturity of less than 3 months		1,900.00	300.00
Balance in Current accounts with Scheduled Banks		198.78	382.99
Less: Bank overdraft		(0.26)	(1,042.70)
Balance as per the cash flow statement :		2,104.38	(356.46)
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

SIGNED FOR IDENTIFICATION
 BY

N. K. MARIKHE & CO.
 MUMBAI



Place: Mumbai
Date: November 12, 2019

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE : (91-22) 2640 0358, 2640 0359

Independent Auditor's Review Report on unaudited consolidated financial results of Man Infraconstruction Limited for the quarter and half year ended on September 30, 2019 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Man Infraconstruction Limited,
Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Man Infraconstruction Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter and half year ended September 30, 2019 ("the Statement") attached herewith being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. This Statement is the responsibility of the Company's Management and approved by the Parent's Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



5. The Statement includes the standalone financial results, of the following entities:

S. No.	Name of the Entities
	Subsidiaries
1	Man Realtors and Holdings Private Limited
2	Man Projects Limited
3	Manaj Infraconstruction Limited
4	Manaj Tollway Private Limited
5	AM Realtors Private Limited
6	Manmantra Infracon LLP
7	Man Aaradhya Infraconstruction LLP
8	Man Vastucon LLP
9	MICL Developers LLP
	Joint Ventures
10	Man Chandak Realty LLP
11	Starcrete LLP
	Associates
12	MICL Realty LLP
13	Atmosphere Realty Private Limited

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.


7. **Emphasis of Matter**

We draw attention to note no. 3 to the consolidated financial results regarding issue of termination letter by Manaj Tollway Private Limited, (MTPL) a subsidiary of the Company (wherein the Company effectively holds 63.64%) to Public Works Department, Government of Maharashtra (PWD) on March 30, 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. As at September 30, 2019, expenses incurred on construction of tollway and classified as "Intangibles assets under Development" by MTPL amounted to ₹ 12,993.14 Lakhs. MTPL has 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. Our conclusion is not modified in respect of this matter.



8. We did not review the unaudited standalone financial results of Nine subsidiaries included in the unaudited consolidated financial results, whose unaudited standalone financial results reflect total assets of ₹ 1,24,070.01 Lakhs as at September 30, 2019 and total revenues of ₹ 3,257.51 lakhs and ₹ 7,900.36, total net profit/(loss) after tax of ₹ 297.60 lakhs and ₹ (696.19) Lakhs, total comprehensive profit/(loss) of ₹ 292.87 lakhs and ₹ (701.80) Lakhs for the quarter and half year ended September 30, 2019, respectively and cash outflows (net) of ₹ 2,167.09 lakhs for the half year ended September 30, 2019, as considered in the statement. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of ₹ (41.68) lakhs and ₹ 189.96 lakhs and total comprehensive profit/(loss) of ₹ (41.33) lakhs and ₹ 190.89 lakhs for the quarter and half year ended September 30, 2019, respectively, as considered in the unaudited consolidated financial results, in respect of two joint ventures and two associates, whose unaudited standalone financial results have not been reviewed by us. These unaudited standalone financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Mumbai
Dated this 12th day of November, 2019

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No. 104767W

K. Y. Narayan
Partner
Membership No. 060639
UDIN: 19060639AAAAGN8965



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, 2019

Sr. No.	Particulars	₹ in Lakhs					
		Quarter Ended September 30, 2019	Quarter Ended June 30, 2019	Quarter Ended September 30, 2018	Half Year Ended September 30, 2019	Half Year Ended September 30, 2018	Year Ended on March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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)	(3,339.30)	(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	(13.79)
	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	(813.31)	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 (Face Value of Share ₹ 2/- each)	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
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	₹ in Lakhs					
		Quarter Ended September 30, 2019	Quarter Ended June 30, 2019	Quarter Ended September 30, 2018	Half Year Ended September 30, 2019	Half Year Ended September 30, 2018	Year Ended on March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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	9,532.47	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

SIGNED FOR IDENTIFICATION
BY

NAYAN PARIKH & CO
MUMBAI



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
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.

6

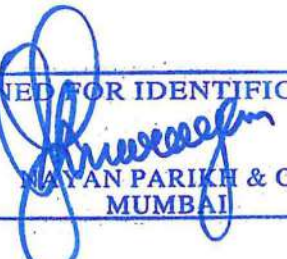
Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

For and on behalf of Board of Directors



Manan P. Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: November 12, 2019

SIGNED FOR IDENTIFICATION
BY

MANAN PARIKH & CO
MUMBAI





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 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

Place: Mumbai
Date: November 12, 2019

SIGNED FOR IDENTIFICATION
BY

NAVANRIKH & CO
MUMBAI



Manan P. Shah
Managing Director
DIN : 06500239



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

(₹ in Lakhs)

Particulars	September 30,	March 31,
	2019	2019
	Unaudited	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

Manan P Shah
Managing Director
DIN : 06500239

SIGNED FOR IDENTIFICATION
BY

NAYAN PARIKH & CO
MUMBAI



Place: Mumbai
Date: November 12, 2019