

13th February, 2018

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

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

CM Quote: MANINFRA

Script Code: 533169

Sub: Proceedings of the Board Meeting held on 13th February, 2018

Dear Sir/Madam,

Further to our letter dated 5th February, 2018, intimating you of the Board Meeting to be held today, we hereby inform you that the Board of Directors has approved the standalone and consolidated unaudited financial statements for the quarter and nine months ended 31st December, 2017. Please find enclosed the copy of standalone and consolidated unaudited financial results for the quarter and nine months ended 31st December, 2017 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting commenced at 11.30 A.M and concluded at 12.40 P.M.

This is for your information and records.
Thanking you,

Yours faithfully,
For **Man Infraconstruction Limited**

Sd/-
Company Secretary

Encl: As above



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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED ON DECEMBER 31, 2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Month Period	Nine Month Period	Year Ended March
		December 31, 2017	September 30, 2017	December 31, 2016	Ended December 31, 2017	Ended December 31, 2016	31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	4,416.40	3,081.21	3,775.58	13,011.76	10,107.44	15,839.47
	(b) Other Income	1,575.37	2,989.05	1,281.36	7,410.21	5,337.19	6,661.80
	Total Income	5,991.77	6,070.26	5,056.94	20,421.97	15,444.63	22,501.27
2	Expenses						
	(a) Cost of materials consumed / sold	700.44	786.20	1,149.78	2,711.78	2,547.91	4,005.41
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(315.01)	(83.49)	(26.69)	(472.87)	(88.96)	-
	(c) Employee benefits expense	616.18	554.92	460.95	1,723.67	1,477.62	2,063.92
	(d) Finance costs	17.78	13.75	4.31	40.36	53.08	92.08
	(e) Depreciation and amortisation expense	122.94	127.74	135.78	361.13	402.21	545.41
	(f) Sub Contract/Labour Charges	1,578.60	1,331.54	1,246.06	5,141.87	3,823.84	5,406.33
	(g) Other Expenses	1,211.92	592.88	778.19	3,003.62	1,112.57	1,521.43
	Total Expenses	3,932.85	3,323.54	3,748.38	12,509.56	9,328.27	13,634.58
3	Profit before Exceptional Items and Tax (1-2)	2,058.92	2,746.72	1,308.56	7,912.41	6,116.36	8,866.69
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	2,058.92	2,746.72	1,308.56	7,912.41	6,116.36	8,866.69
6	Tax expense:						
	Current Tax	737.04	526.78	498.32	1,765.84	1,573.57	2,507.13
	Deferred Tax	34.29	(68.46)	(23.87)	(10.27)	301.01	397.41
	Current Tax (Tax adjustment of earlier years)	-	(29.61)	-	(29.61)	-	-
7	Profit for the period (5-6)	1,287.59	2,318.01	834.11	6,186.45	4,241.78	5,962.15
8	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	6.99	5.33	(5.14)	18.59	(17.06)	30.14
9	Total Comprehensive Income (after tax) (7+8)	1,294.58	2,323.34	828.97	6,205.04	4,224.72	5,992.29
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						63,369.66
12	Earnings Per Share (EPS)						
	(Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	0.52	0.94	0.33	2.50	1.71	2.41
	b) Diluted (in ₹)	0.52	0.94	0.33	2.50	1.71	2.41

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on February 13, 2018. The Statutory Auditors have carried out a limited review of the results.
- The Board of Directors, in their meeting held on May 29, 2017, had declared and paid an interim dividend of ₹ 0.54 per equity share for the financial year 2017-18.
- 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: February 13, 2018

Parag K. Shah
Managing Director
DIN : 00063058



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED ON DECEMBER 31, 2017								(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended December 31, 2017	Quarter Ended September 30, 2017	Quarter Ended December 31, 2016	Nine Month Period Ended December 31, 2017	Nine Month Period Ended December 31, 2016	Year Ended March 31, 2017	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	(a) Revenue from Operations	16,534.00	9,599.12	13,739.07	42,944.53	28,811.57	45,171.46	
	(b) Other Income	683.98	1,492.17	750.76	3,680.85	3,966.40	4,748.26	
	Total Income	17,217.98	11,091.29	14,489.83	46,625.38	32,777.97	49,919.72	
2	Expenses							
	(a) Cost of materials consumed / sold	4,085.05	2,806.68	4,859.71	11,575.39	7,648.03	12,809.76	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,194.13)	(3,230.59)	(1,457.25)	(6,673.61)	(5,046.62)	(6,723.28)	
	(c) Employee benefits expense	1,169.92	1,049.98	965.70	3,360.04	2,707.43	3,857.45	
	(d) Finance costs	2,020.33	1,037.89	919.44	4,074.38	2,855.95	3,868.07	
	(e) Depreciation and amortisation expense	202.87	208.02	210.25	598.40	518.65	769.59	
	(f) Sub Contract/Labour Charges	6,153.09	3,472.84	4,414.07	15,220.55	11,460.39	16,505.95	
	(g) Cost of Land/Development Rights/Premiums	59.82	2,173.48	687.49	2,450.73	2,766.85	2,803.67	
	(h) Other Expenses	2,372.11	1,239.33	2,094.02	5,745.75	3,776.75	5,328.13	
	Total Expenses	13,869.06	8,757.63	12,693.43	36,351.63	26,687.43	39,219.34	
3	Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)	3,348.92	2,333.66	1,796.40	10,273.75	6,090.54	10,700.38	
4	Share of Profit / (loss) of associates / joint venture (Net of tax)	(26.49)	(43.32)	338.56	(7.54)	553.43	527.92	
5	Profit before exceptional items and tax (3 + 4)	3,322.43	2,290.34	2,134.96	10,266.21	6,643.97	11,228.30	
6	Exceptional Items	-	-	-	-	-	-	
7	Profit before tax (5 + 6)	3,322.43	2,290.34	2,134.96	10,266.21	6,643.97	11,228.30	
8	Tax expense:							
	Current Tax	1,476.33	954.57	938.19	3,900.97	2,433.56	4,371.25	
	Deferred Tax	82.12	(90.64)	(43.97)	(56.04)	295.93	305.39	
	Current Tax (Tax adjustment of earlier years)	0.12	(40.21)	-	(40.09)	-	-	
9	Profit for the period (7 - 8)	1,763.86	1,466.62	1,240.74	6,461.37	3,914.48	6,551.66	
10	Non-Controlling Interest	709.90	367.19	299.94	2,075.70	513.30	1,250.26	
11	Profit after Tax and Non-Controlling Interest (9 - 10)	1,053.96	1,099.43	940.80	4,385.67	3,401.18	5,301.40	
12	Other Comprehensive Income (net of tax)							
	Items that will not be reclassified subsequently to profit or loss	6.43	11.54	(6.29)	25.06	(22.25)	32.88	
	(a) Attributable to Owners of the Parent	6.38	8.79	(6.45)	21.62	(22.46)	31.00	
	(b) Attributable to Non-Controlling Interest	0.05	2.75	0.16	3.44	0.21	1.88	
13	Total Comprehensive Income							
	Attributable to Owners of the Parent (11 + 12(a))	1,060.34	1,108.22	934.35	4,407.29	3,378.72	5,332.40	
	Attributable to Non-Controlling Interest (10 + 12(b))	709.95	369.94	300.10	2,079.14	513.51	1,252.14	
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						60,490.98	
16	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :							
	a) Basic (in ₹)	0.43	0.45	0.38	1.77	1.37	2.14	
	b) Diluted (in ₹)	0.43	0.45	0.38	1.77	1.37	2.14	

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on February 13, 2018. The Statutory Auditors have carried out a limited review of the results.
- The Board of Directors, in their meeting held on May 29, 2017, had declared and paid an interim dividend of ₹ 0.54 per equity share for the financial year 2017-18.
- 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 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. Accordingly, MTPL has suspended the capitalization of the interest cost from April 01, 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.
- 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 December 31, 2017	Quarter Ended September 30, 2017	Quarter Ended December 31, 2016	Nine Month Period Ended December 31, 2017	Nine Month Period Ended December 31, 2016	Year Ended March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue (Including Other Income)	5,991.77	6,070.26	5,056.94	20,421.97	15,444.63	22,501.27
2	Profit/Loss before Tax	2,058.92	2,746.72	1,308.56	7,912.41	6,116.36	8,866.69
3	Profit/Loss after Tax	1,287.59	2,318.01	834.11	6,186.45	4,241.78	5,962.15

Sr. No.	Particulars	Quarter Ended December 31, 2017	Quarter Ended September 30, 2017	Quarter Ended December 31, 2016	Nine Month Period Ended December 31, 2017	Nine Month Period Ended December 31, 2016	Year Ended March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	EPC (Engineering, Procurement and Contracting)	15,552.38	9,387.33	13,166.60	40,703.10	27,768.15	47,163.49
(b)	Real Estate	880.98	365.06	1,228.93	2,821.19	3,673.82	4,143.35
(c)	Unallocated	-	-	-	-	-	-
	Total Segment Revenue	16,433.36	9,752.39	14,395.53	43,524.29	31,441.97	51,306.84
	Less: Inter Segment Revenue	(100.64)	153.27	656.46	579.76	2,630.40	6,135.38
	Net Sales / Income from Operations	16,534.00	9,599.12	13,739.07	42,944.53	28,811.57	45,171.46
2	Segment Results						
(a)	EPC	2,866.31	1,360.12	1,294.27	7,282.20	2,950.08	7,497.16
(b)	Real Estate	2,022.66	664.11	1,278.20	3,962.73	3,153.39	3,734.05
(c)	Unallocated	453.79	1,304.00	481.93	3,095.66	3,396.45	3,865.16
	Total Segment Results	5,342.76	3,328.23	3,054.40	14,340.59	9,499.92	15,096.37
	Less: Finance Costs	2,020.33	1,037.89	919.44	4,074.38	2,855.95	3,868.07
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture	3,322.43	2,290.34	2,134.96	10,266.21	6,643.97	11,228.30
3	Segment Assets						
(a)	EPC	34,367.97	31,400.22	34,093.30	34,367.97	34,093.30	37,014.70
(b)	Real Estate	38,697.12	35,869.58	28,486.59	38,697.12	28,486.59	30,730.54
(c)	Unallocated	62,730.94	53,180.99	52,739.75	62,730.94	52,739.75	52,104.24
	Total Segment Assets	135,796.03	120,450.79	115,319.64	135,796.03	115,319.64	119,849.48
4	Segment Liabilities						
(a)	EPC	16,298.67	15,235.33	16,971.42	16,298.67	16,971.42	17,273.85
(b)	Real Estate	1,450.85	1,304.70	3,021.49	1,450.85	3,021.49	1,272.32
(c)	Unallocated	46,405.60	34,101.70	28,355.34	46,405.60	28,355.34	31,548.35
	Total Segment Liabilities	64,155.12	50,641.73	48,348.25	64,155.12	48,348.25	50,094.52

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

Place: Mumbai
Date: February 13, 2018

Parag K. Shah
Managing Director
DIN : 00063058



MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400089. India
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13th February, 2018

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

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
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CM Quote: MANINFRA

Script Code: 533169

Sub: Proceedings of the Board Meeting held on 13th February, 2018

Dear Sir/Madam,

Further to our letter dated 5th February, 2018, intimating you of the Board Meeting to be held today, we hereby inform you that the Board of Directors has approved the standalone and consolidated unaudited financial statements for the quarter and nine months ended 31st December, 2017. Please find enclosed the copy of standalone and consolidated unaudited financial results for the quarter and nine months ended 31st December, 2017 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting commenced at 11.30 A.M and concluded at 12.40 P.M.

This is for your information and records.
Thanking you,

Yours faithfully,
For Man Infraconstruction Limited


Company Secretary



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

Limited Review Report on Unaudited Standalone Financial Results for the Quarter and Nine Month Period ended on December 31, 2017 of Man Infraconstruction Limited pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Man Infraconstruction Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Man Infraconstruction Limited** ('the Company') for the quarter and nine month period ended on December 31, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with Standard on Review Engagement (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 the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing no. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The comparative financial information of the Company for the quarter and nine month period ended December 31, 2016 and for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards ('Ind AS') included in this



NAYAN PARIKH & CO.

Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated February 9, 2017 and May 29, 2017 respectively expressed an unmodified opinion / conclusion.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W



K.Y. Narayana
K.Y. Narayana
Partner

Membership No. 060639

Mumbai

Dated: February 13, 2018



MAN INFRACONSTRUCTION LIMITED

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STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED ON DECEMBER 31, 2017

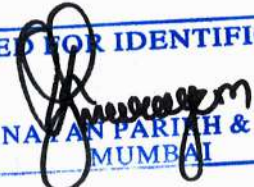
(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Month Period	Nine Month Period Ended	Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	Ended December 31, 2017	December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	4,416.40	3,081.21	3,775.58	13,011.76	10,107.44	15,839.47
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	Total Income	5,991.77	6,070.26	5,056.94	20,421.97	15,444.63	22,501.27
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	(a) Cost of materials consumed / sold	700.44	786.20	1,149.78	2,711.78	2,547.91	4,005.41
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(315.01)	(83.49)	(26.69)	(472.87)	(88.96)	-
	(c) Employee benefits expense	616.18	554.92	460.95	1,723.67	1,477.62	2,063.92
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	(e) Depreciation and amortisation expense	122.94	127.74	135.78	361.13	402.21	545.41
	(f) Sub Contract/Labour Charges	1,578.60	1,331.54	1,246.06	5,141.87	3,823.84	5,406.33
	(g) Other Expenses	1,211.92	592.88	778.19	3,003.62	1,112.57	1,521.43
	Total Expenses	3,932.85	3,323.54	3,748.38	12,509.56	9,328.27	13,634.58
3	Profit before Exceptional Items and Tax (1-2)	2,058.92	2,746.72	1,308.56	7,912.41	6,116.36	8,866.69
4	Exceptional Items	-	-	-	-	-	-
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	Current Tax	737.04	526.78	498.32	1,765.84	1,573.57	2,507.13
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12	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	0.52	0.94	0.33	2.50	1.71	2.41
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- Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

Place: Mumbai
Date: February 13, 2018

SIGNED FOR IDENTIFICATION
BY

NATAN PARIKH & CO
MUMBAI

For and on behalf of Board of Directors


Parag K. Shah
Managing Director
DIN : 00063058



NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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Limited Review Report on Unaudited Consolidated Financial Results For the Quarter and Nine Month Period ended on December 31, 2017 of Man Infraconstruction Limited pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Man Infraconstruction Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Man Infraconstruction Limited** ("the Holding Company"), and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the Group) and its associates and joint venture for the quarter and nine month period ended on December 31, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.
2. We conducted our review in accordance with Standard on Review Engagement (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 the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the 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



S. No.	Name of the Entities
5	AM Realtors Private Limited
6	Manmantra Infracon LLP
7	Man Aaradhya Infraconstruction LLP
8	Man Vastucon LLP
9	MICL Developers LLP
	Associates
10	MICL Realty LLP
11	Atmosphere Realty Private Limited
	Joint Venture
12	Man Chandak Realty LLP

4. The consolidated financial results includes the interim financial results of 9 subsidiaries which have not been reviewed by us, whose interim financial results reflect total revenue of ₹ 14,162.11 lakhs & ₹ 35,530.51 lakhs for the quarter and nine month period ended on December 31, 2017, respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of ₹ 13.03 lakhs for the quarter ended December 31, 2017 & net profit of ₹ 103.08 lakhs for nine month period ended on December 31, 2017, as considered in the consolidated financial results, in respect of two associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of such other auditors.

The financial statement includes financial result of joint venture which reflect Group's share of loss of ₹ 0.01 lakhs for the quarter ended December 31, 2017, which are unaudited and not reviewed by any auditor, and which have been approved by the governing body of the joint venture.

5. 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 applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing no. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. **Emphasis of Matter**

Without qualifying our conclusion, we invite attention to note no. 3 to the unaudited 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 project on DBFOT basis due to unresolved matters on land acquisition and forest clearance and has stopped the work. As at December 31, 2017, expenses incurred on construction of tollway are 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 from the authorities. MTPL has been legally advised that it has a strong case on merits to recover such claims.

7. The comparative financial information of the Company for the quarter and nine month period ended December 31, 2016 and for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards ('Ind AS') included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated February 9, 2017 and May 29, 2017 respectively expressed an unmodified opinion / conclusion.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 107023W



K.Y. Narayana
K.Y. Narayana
Partner

Membership No. 060639

Mumbai

Dated: February 13, 2018



MAN INFRACONSTRUCTION LIMITED

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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 NINE MONTH PERIOD ENDED ON DECEMBER 31, 2017

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Month Period	Nine Month Period	Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	Ended December 31, 2017	Ended December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
							(₹ in Lakhs)
1	(a) Revenue from Operations	16,534.00	9,599.12	13,739.07	42,944.53	28,811.57	45,171.46
	(b) Other Income	683.98	1,492.17	750.76	3,680.85	3,966.40	4,748.26
	Total Income	17,217.98	11,091.29	14,489.83	46,625.38	32,777.97	49,919.72
2	Expenses						
	(a) Cost of materials consumed / sold	4,085.05	2,806.68	4,859.71	11,575.39	7,648.03	12,809.76
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,194.13)	(3,230.59)	(1,457.25)	(6,673.61)	(5,046.62)	(6,723.28)
	(c) Employee benefits expense	1,169.92	1,049.98	965.70	3,360.04	2,707.43	3,857.45
	(d) Finance costs	2,020.33	1,037.89	919.44	4,074.38	2,855.95	3,868.07
	(e) Depreciation and amortisation expense	202.87	208.02	210.25	598.40	518.65	769.59
	(f) Sub Contract/Labour Charges	6,153.09	3,472.84	4,414.07	15,220.55	11,460.39	16,505.95
	(g) Cost of Land/Development Rights/Premiums	59.82	2,173.48	687.49	2,450.73	2,766.85	2,803.67
	(h) Other Expenses	2,372.11	1,239.33	2,094.02	5,745.75	3,776.75	5,328.13
	Total Expenses	13,869.06	8,757.63	12,693.43	36,351.63	26,687.43	39,219.34
3	Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)	3,348.92	2,333.66	1,796.40	10,273.75	6,090.54	10,700.38
4	Share of Profit / (loss) of associates / joint venture (Net of tax)	(26.49)	(43.32)	338.56	(7.54)	553.43	527.92
5	Profit before exceptional items and tax (3 + 4)	3,322.43	2,290.34	2,134.96	10,266.21	6,643.97	11,228.30
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	3,322.43	2,290.34	2,134.96	10,266.21	6,643.97	11,228.30
8	Tax expense:						
	Current Tax	1,476.33	954.57	938.19	3,900.97	2,433.56	4,371.25
	Deferred Tax	82.12	(90.64)	(43.97)	(56.04)	295.93	305.39
	Current Tax (Tax adjustment of earlier years)	0.12	(40.21)	-	(40.09)	-	-
9	Profit for the period (7 - 8)	1,763.86	1,466.62	1,240.74	6,461.37	3,914.48	6,551.66
10	Non-Controlling Interest	709.90	367.19	299.94	2,075.70	513.30	1,250.26
11	Profit after Tax and Non-Controlling Interest (9 - 10)	1,053.96	1,099.43	940.80	4,385.67	3,401.18	5,301.40
12	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	6.43	11.54	(6.29)	25.06	(22.25)	32.88
	(a) Attributable to Owners of the Parent	6.38	8.79	(6.45)	21.62	(22.46)	31.00
	(b) Attributable to Non-Controlling Interest	0.05	2.75	0.16	3.44	0.21	1.88
13	Total Comprehensive Income						
	Attributable to Owners of the Parent (11 + 12(a))	1,060.34	1,108.22	934.35	4,407.29	3,378.72	5,332.40
	Attributable to Non-Controlling Interest (10 + 12(b))	709.95	369.94	300.10	2,079.14	513.51	1,252.14
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						60,490.98
16	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	0.43	0.45	0.38	1.77	1.37	2.14
	b) Diluted (in ₹)	0.43	0.45	0.38	1.77	1.37	2.14

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on February 13, 2018. The Statutory Auditors have carried out a limited review of the results.
- The Board of Directors, in their meeting held on May 29, 2017, had declared and paid an interim dividend of ₹ 0.54 per equity share for the financial year 2017-18.
- 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 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. Accordingly, MTPL has suspended the capitalization of the interest cost from April 01, 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.
- 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.nscindia.com and of BSE Limited www.bseindia.com. Key Standalone financial information is as follows:

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Month Period	Nine Month Period	Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	Ended December 31, 2017	Ended December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue (Including Other Income)	5,991.77	6,070.26	5,056.94	20,421.97	15,444.63	22,501.27
2	Profit/Loss before Tax	2,058.92	2,746.72	1,308.56	7,912.41	6,116.36	8,866.69
3	Profit/Loss after Tax	1,287.59	2,318.01	834.11	6,186.45	4,241.78	5,962.15

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Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Month Period	Nine Month Period	Year Ended
		December 31, 2017	September 30, 2017	December 31, 2016	Ended December 31, 2017	Ended December 31, 2016	March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	EPC (Engineering, Procurement and Contracting)	15,552.38	9,387.33	13,166.60	40,703.10	27,768.15	47,163.49
(b)	Real Estate	880.98	365.06	1,228.93	2,821.19	3,673.82	4,143.35
(c)	Unallocated	-	-	-	-	-	-
	Total Segment Revenue	16,433.36	9,752.39	14,395.53	43,524.29	31,441.97	51,306.84
	Less: Inter Segment Revenue	(100.64)	153.27	656.46	579.76	2,630.40	6,135.38
	Net Sales / Income from Operations	16,534.00	9,599.12	13,739.07	42,944.53	28,811.57	45,171.46
2	Segment Results						
(a)	EPC	2,866.31	1,360.12	1,294.27	7,282.20	2,950.08	7,497.16
(b)	Real Estate	2,022.66	664.11	1,278.20	3,962.73	3,153.39	3,734.05
(c)	Unallocated	453.79	1,304.00	481.93	3,095.66	3,396.45	3,865.16
	Total Segment Results	5,342.76	3,328.23	3,054.40	14,340.59	9,499.92	15,096.37
	Less: Finance Costs	2,020.33	1,037.89	919.44	4,074.38	2,855.95	3,868.07
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture	3,322.43	2,290.34	2,134.96	10,266.21	6,643.97	11,228.30
3	Segment Assets						
(a)	EPC	34,367.97	31,400.22	34,093.30	34,367.97	34,093.30	37,014.70
(b)	Real Estate	38,697.12	35,869.58	28,486.59	38,697.12	28,486.59	30,730.54
(c)	Unallocated	62,730.94	53,180.99	52,739.75	62,730.94	52,739.75	52,104.24
	Total Segment Assets	135,796.03	120,450.79	115,319.64	135,796.03	115,319.64	119,849.48
4	Segment Liabilities						
(a)	EPC	16,298.67	15,235.33	16,971.42	16,298.67	16,971.42	17,273.85
(b)	Real Estate	1,450.85	1,304.70	3,021.49	1,450.85	3,021.49	1,272.32
(c)	Unallocated	46,405.60	34,101.70	28,355.34	46,405.60	28,355.34	31,548.35
	Total Segment Liabilities	64,155.12	50,641.73	48,348.25	64,155.12	48,348.25	50,094.52

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

Parag K. Shah
Managing Director
DIN : 00063058

Place: Mumbai
Date: February 13, 2018

