



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 | FB: www.facebook.com/maninfra

Date: 13th August, 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 13th August, 2019

Dear Sir/Madam,

Further to our letter dated 6th August, 2019, intimating you of the Board Meeting to be held today, we hereby inform you that the Board of Directors has approved the unaudited standalone and consolidated financial results for the quarter ended 30th June, 2019. Please find enclosed the copies of un-audited standalone and consolidated financial results for the quarter ended 30th June, 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 3.00 P.M and concluded at 04.00 P.M.

This is for your information and records.

Yours faithfully,
For Man Infraconstruction Limited

Durgesh Dingankar
Company Secretary and Compliance Officer
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 quarterly financial results of Man Infraconstruction Limited pursuant to the Regulation 33 of the SEBI (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 ended June 30, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in this statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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. 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, 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,

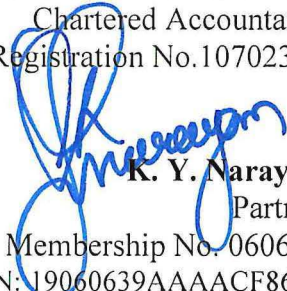


NAYAN PARIKH & CO.

has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Dated this 13th day of August, 2019



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

K. Y. Narayan
Partner
Membership No. 060639
UDIN: 19060639AAAACF8628



MAN INFRACONSTRUCTION LIMITED

Reg. Office: 12th Floor, Krushal Commercial Complex, G M Road, Chembur (West), Mumbai 400 889

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 ENDED JUNE 30, 2019

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	(a) Revenue from Operations	2,587.43	4,091.85	5,810.62	16,648.47
	(b) Other Income	2,208.94	1,984.43	2,484.28	10,749.65
	Total Income	4,796.37	6,076.28	8,294.90	27,398.12
2	Expenses				
	(a) Cost of materials consumed / sold	827.65	1,380.04	1,369.87	4,302.87
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	142.51	(0.52)	76.21
	(c) Employee benefits expense	626.36	643.29	594.36	2,343.30
	(d) Finance costs	14.42	84.34	20.20	154.87
	(e) Depreciation and amortisation expense	112.58	105.65	96.32	398.94
	(f) Sub Contract/Labour Charges	501.74	707.65	1,036.05	3,137.43
	(g) Other Expenses	299.95	906.52	935.80	2,707.90
	Total Expenses	2,382.70	3,970.00	4,052.08	13,121.52
3	Profit before Exceptional Items and Tax (1-2)	2,413.67	2,106.28	4,242.82	14,276.60
4	Exceptional Items	-	-	-	-
5	Profit before tax (3+4)	2,413.67	2,106.28	4,242.82	14,276.60
6	Tax expense:				
	Current Tax	577.23	693.22	1,182.41	3,437.14
	Deferred Tax	123.16	(90.04)	(46.60)	(45.63)
	Current Tax (Tax adjustment of earlier years)	-	-	6.12	33.51
7	Profit for the period (5-6)	1,713.28	1,503.10	3,100.89	10,851.58
8	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified subsequently to profit or loss	5.63	90.49	2.37	95.27
9	Total Comprehensive Income (after tax) (7+8)	1,718.91	1,593.59	3,103.26	10,946.85
10	Paid-up Equity Share Capital (Face Value of Share ₹ 2/- each)	4,950.01	4,950.01	4,950.01	4,950.01
11	Other Equity				75,664.08
12	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :				
	a) Basic (in ₹)	0.69	0.61	1.25	4.38
	b) Diluted (in ₹)	0.69	0.61	1.25	4.38

Notes:

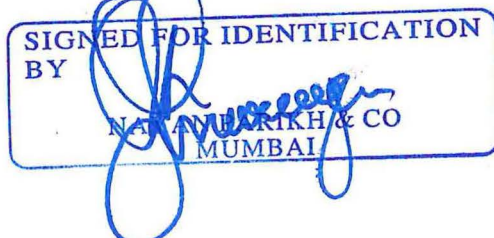
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on August 13, 2019. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies 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.
- Figures of the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 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

Parag K. Shah

Parag-K. Shah
Managing Director
DIN : 00063058

Place: Mumbai
Date: August 13, 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 quarterly financial results of Man Infraconstruction Limited pursuant to the Regulation 33 of the SEBI (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 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 ended June 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in this statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year.
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.

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.



4. 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
	Associates
10	MICL Realty LLP
11	Atmosphere Realty Private Limited
	Joint Ventures
12	Man Chandak Realty LLP
13	Starcrete LLP

5. 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 6 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.
6. We did not review the unaudited standalone financial results of 9 subsidiary included in the unaudited consolidated financial results, whose unaudited standalone financial results reflect total revenues of ₹ 4642.85 lakhs, total net loss after tax of ₹ 993.79 lakhs and total comprehensive loss of ₹ 994.67 lakhs for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of ₹ 231.64 lakhs and total comprehensive income of ₹ 232.22 lakhs for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of two associate and two joint venture, 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.

7. Emphasis of Matter

We draw attention to note no. 4 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 June 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.

Place: Mumbai
Dated this 13th day of August, 2019



For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No.107023W

K. Y. Narayan

Partner

Membership No. 060639

UDIN: 19060639AAAACG4698



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

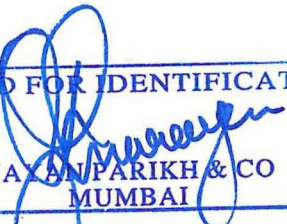
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2019

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	(₹ in Lakhs)
		June 30, 2019	March 31, 2019	June 30, 2018	Year Ended on
		Unaudited	Audited (Refer Note 3)	Unaudited	March 31, 2019
					Audited
1	(a) Revenue from Operations	6,057.35	13,448.66	13,395.16	37,125.71
	(b) Other Income	676.30	807.77	822.78	3,152.51
	Total Income	6,733.65	14,256.43	14,217.94	40,278.22
2	Expenses				
	(a) Cost of materials consumed / sold	1,111.62	1,738.82	2,580.67	6,564.72
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	562.93	1,872.09	1,025.47	(3,934.95)
	(c) Employee benefits expense	956.02	913.58	1,226.19	3,972.90
	(d) Finance costs	1,375.04	1,385.02	1,305.86	5,335.20
	(e) Depreciation and amortisation expense	152.34	163.58	277.43	744.69
	(f) Sub Contract/Labour Charges	773.52	1,227.45	3,392.93	8,137.82
	(g) Cost of Land/Development Rights/Premiums	948.69	3,610.11	21.42	5,774.17
	(h) Other Expenses	1,223.16	2,213.65	1,623.75	6,645.71
	Total Expenses	7,103.32	13,124.30	11,453.72	33,240.26
3	Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)	(369.67)	1,132.13	2,764.22	7,037.96
4	Share of Net Profit/(Loss) of Investments accounted for using equity method	231.64	1,092.45	325.25	1,507.40
5	Profit before exceptional items and tax (3 + 4)	(138.03)	2,224.58	3,089.47	8,545.36
6	Exceptional Items	-	-	-	-
7	Profit before tax (5 + 6)	(138.03)	2,224.58	3,089.47	8,545.36
8	Tax expense:				
	Current Tax	586.30	930.56	1,668.15	4,275.23
	Deferred Tax	118.94	(82.82)	(61.37)	(13.79)
	Current Tax (Tax adjustment of earlier years)	-	-	6.12	28.13
9	Profit for the period (7 - 8)	(843.27)	1,376.84	1,476.57	4,255.79
10	Non-Controlling Interest	(333.64)	174.18	(124.33)	76.80
11	Profit after Tax and Non-Controlling Interest (9 - 10)	(509.63)	1,202.66	1,600.90	4,178.99
12	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified subsequently to profit or loss	5.33	149.17	13.69	173.84
	(a) Attributable to Owners of the Parent	5.77	122.99	9.95	141.31
	(b) Attributable to Non-Controlling Interest	(0.44)	26.18	3.74	32.53
13	Total Comprehensive Income				
	Attributable to Owners of the Parent (11 + 12(a))	(503.86)	1,325.65	1,610.85	4,320.30
	Attributable to Non-Controlling Interest (10 + 12(b))	(334.08)	200.36	(120.59)	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
15	Other Equity				64,448.95
16	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :				
	a) Basic (in ₹)	(0.21)	0.49	0.65	1.69
	b) Diluted (in ₹)	(0.21)	0.49	0.65	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 August 13, 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.
- Figures of the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 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	(₹ in Lakhs)
		June 30, 2019	March 31, 2019	June 30, 2018	Year Ended on
		Unaudited	Audited (Refer Note 3)	Unaudited	March 31, 2019
					Audited
1	Total Revenue (Including Other Income)	4,796.37	6,076.28	8,294.90	27,398.12
2	Profit/Loss before Tax	2,413.67	2,106.28	4,242.82	14,276.60
3	Profit/Loss after Tax	1,713.28	1,503.10	3,100.89	10,851.58

SIGNED FOR IDENTIFICATION
BY

NAYAN PARIKH & CO
MUMBAI



Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	Segment Revenue				
(a)	EPC (Engineering, Procurement and Contracting)	2,611.60	5,426.44	11,155.12	25,223.75
(b)	Real Estate	4,399.00	9,977.05	3,289.16	16,572.20
(c)	Unallocated	-	-	-	-
	Total Segment Revenue	7,010.60	15,403.49	14,444.28	41,795.95
	Less: Inter Segment Revenue	953.25	1,954.83	1,049.12	4,670.24
	Net Sales / Income from Operations	6,057.35	13,448.66	13,395.16	37,125.71
2	Segment Results				
(a)	EPC	(168.11)	891.20	3,443.37	6,276.67
(b)	Real Estate	918.51	2,079.70	386.44	5,230.97
(c)	Unallocated	486.61	638.70	565.52	2,372.92
	Total Segment Results	1,237.01	3,609.60	4,395.33	13,880.56
	Less: Finance Costs	1,375.04	1,385.02	1,305.86	5,335.20
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture	(138.03)	2,224.58	3,089.47	8,545.36
3	Segment Assets				
(a)	EPC	24,777.00	24,682.93	31,129.90	24,682.93
(b)	Real Estate	58,478.96	62,418.38	45,085.32	62,418.38
(c)	Unallocated	50,427.36	47,550.55	57,921.64	47,550.55
	Total Segment Assets	133,683.32	134,651.86	134,136.86	134,651.86
4	Segment Liabilities				
(a)	EPC	4,373.34	5,695.47	8,920.70	5,695.47
(b)	Real Estate	9,090.50	9,043.35	2,169.27	9,043.35
(c)	Unallocated	47,880.33	46,259.66	46,349.26	46,259.66
	Total Segment Liabilities	61,344.17	60,998.48	57,439.23	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.

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

For and on behalf of Board of Directors

SIGNED FOR IDENTIFICATION
BY
NAKAM BARKH & CO
MUMBAI

Parag K. Shah

Parag K. Shah
Managing Director
DIN : 00063058



Place: Mumbai
Date: August 13, 2019