



## 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

29<sup>th</sup> May, 2017

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 29<sup>th</sup> May, 2017**

Dear Sir/Madam,

Further to our letter dated 22<sup>nd</sup> May, 2017, intimating you of the Board Meeting to be held today, we hereby inform you that the Board of Directors has, inter-alia approved following:

1. the standalone and consolidated audited financial statements for the quarter and financial year ended 31<sup>st</sup> March, 2017. Please find enclosed the copy of standalone and consolidated audited financial results for the quarter and financial year ended 31<sup>st</sup> March, 2017, the Audit Reports issued by M/s G. M. Kapadia & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company and declaration on Unmodified opinion in respect of aforesaid Audit Reports in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. declaration of Interim Dividend of **Rs. 0.54 per share (Paise Fifty Four Only)** (i.e. **27%**) on 24,75,00,270 Equity Shares having Face Value of Rs. 2/- each, for the Financial Year 2017-18. The record date for the purpose of determining the entitlement of shareholders for Interim Dividend has been fixed as **Thursday, 8<sup>th</sup> June, 2017** and the said dividend shall be paid/ dispatched on **Friday, 16<sup>th</sup> June, 2017**.

Further the Board of Directors has recommended Final Dividend of **Rs. 0.54 per share (Paise Fifty Four Only)** (i.e. **27%**) on 24,75,00,270 Equity Shares having Face Value of Rs. 2/- each, for the financial year 2016-17. The said dividend, subject to the approval of the shareholders of the Company, shall be paid starting from the fifth day and within thirtieth day from the date of conclusion of the Annual General Meeting.

The Meeting commenced at 3.00 P.M and concluded at 5.00 P.M. The date of AGM will be intimated separately.

This is for your information and records.

Yours faithfully,  
For **Man Infraconstruction Limited**

  
**Durgesh Dingankar**  
Company Secretary



**Encl: As above**

**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

**Auditor's Report on Annual Standalone Financial Results of Man Infraconstruction Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To  
The Board of Directors  
Man Infraconstruction Limited  
Mumbai

1. We have audited the annual standalone financial results of **Man Infraconstruction Limited** ("the Company") for the year ended March 31, 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 as reported in these financial results are the balancing figures in respect of the year ended March 31, 2017 and published year to date figures up to the end of the third quarter of the relevant financial year. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

2. We conducted our audit in accordance with the auditing standard referred to in the Companies Act, 2013. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant



estimates made by the management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:

(i) is presented in accordance with requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016 in this regards; and

(ii) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter ended March 31, 2017 as well as year to date results for the period April 1, 2016 to March 31, 2017.

**Mumbai**  
**Dated: May 29, 2017**



**For G. M. Kapadia & Co.**  
**Chartered Accountants**  
**Firm Registration No. 104767W**

**Atul Shah**  
**Partner**  
**Membership No. 39569**



# MAN INFRACONSTRUCTION LIMITED

Reg. Office: 12th Floor, Krushal Commercial Complex, G M Road, Chembur (West), Mumbai 400 089

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## STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31<sup>st</sup> MARCH, 2017

Sr. No.	Particulars	(₹ In Lakhs)				
		Quarter Ended 31 <sup>st</sup> March 2017	Quarter Ended 31 <sup>st</sup> December 2016	Quarter Ended 31 <sup>st</sup> March 2016	Year Ended on 31 <sup>st</sup> March, 2017	Year Ended on 31 <sup>st</sup> March, 2016
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1	(a) Revenue from Operations	5,732.03	3,775.58	5,449.30	15,839.47	21,171.30
	(b) Other Income	1,188.66	1,173.26	1,347.77	6,661.80	5,246.32
	<b>Total Income</b>	<b>6,920.69</b>	<b>4,948.84</b>	<b>6,797.07</b>	<b>22,501.27</b>	<b>26,417.62</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed / sold	1,457.50	1,149.78	1,387.08	4,005.41	7,248.43
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	88.96	(26.69)	927.37	-	118.39
	(c) Employee benefits expense	586.30	460.95	562.24	2,063.92	2,345.96
	(d) Finance costs	39.00	4.31	18.18	92.08	85.87
	(e) Depreciation and amortisation expense	143.20	135.78	193.70	545.41	726.84
	(f) Sub Contract/Labour Charges	1,582.49	1,246.06	1,822.99	5,406.33	6,398.13
	(g) Other Expenses	272.91	670.09	1,058.01	1,521.43	2,950.08
	<b>Total Expenses</b>	<b>4,170.36</b>	<b>3,640.28</b>	<b>5,369.57</b>	<b>13,634.58</b>	<b>19,873.70</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>2,750.33</b>	<b>1,308.56</b>	<b>1,427.50</b>	<b>8,866.69</b>	<b>6,543.92</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>2,750.33</b>	<b>1,308.56</b>	<b>1,427.50</b>	<b>8,866.69</b>	<b>6,543.92</b>
6	<b>Tax expense:</b>					
	Current Tax	933.56	498.32	172.49	2,507.13	1,853.05
	Deferred Tax	96.40	(23.87)	374.38	397.41	384.92
7	<b>Profit for the period (5-6)</b>	<b>1,720.37</b>	<b>834.11</b>	<b>880.63</b>	<b>5,962.15</b>	<b>4,305.95</b>
8	<b>Other Comprehensive Income (net of tax)</b>					
	<i>Items that will not be reclassified subsequently to profit or loss</i>	47.20	(5.14)	(65.53)	30.14	(85.01)
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>1,767.57</b>	<b>828.97</b>	<b>815.10</b>	<b>5,992.29</b>	<b>4,220.94</b>
10	<b>Paid-up Equity Share Capital</b>	<b>4,950.01</b>	<b>4,950.01</b>	<b>4,950.01</b>	<b>4,950.01</b>	<b>4,950.01</b>
	(Face Value of Share ₹ 2/- each)					
11	<b>Other Equity</b>				63,369.66	57,377.38
12	<b>Earnings Per Share (EPS)</b> (Face Value of ₹ 2/- each) (not annualised for quarters) :					
	a) Basic (in ₹)	0.70	0.33	0.36	2.41	1.74
	b) Diluted (in ₹)	0.70	0.33	0.36	2.41	1.74

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29<sup>th</sup> May, 2017.
- The Board of Directors have recommended a final dividend of ₹0.54 per equity share for the financial year 2016-17. The payment is subject to approval of shareholders in the ensuing Annual General Meeting. The Board of Directors have also declared an interim dividend of ₹0.54 per equity share for the financial year 2017-18.
- Results for the quarter and year ended on 31<sup>st</sup> March, 2017 are in compliance with Indian Accounting Standards (Ind AS) in terms of SEBI's circular bearing no CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter and year ended on 31<sup>st</sup> March, 2016 have been restated to comply with Ind AS.
- Figures of the quarter ended 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016 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.
- Reconciliation of Net Profit as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter and year ended on 31<sup>st</sup> March, 2016 :

Sr. No.	Particulars	(₹ In Lakhs)	
		Quarter Ended 31 <sup>st</sup> March 2016	Year Ended on 31 <sup>st</sup> March, 2016
		Audited (Refer Note 4)	Audited
	<b>Net Profit after tax for the period under previous Indian GAAP</b>	<b>634.30</b>	<b>3,756.28</b>
	<b>Benefit / (Charge) :</b>		
	(a) On account of Expected Credit Loss of Trade Receivables	131.68	283.10
	(b) Impact of Sale/Fair Value of Investments	6.32	14.21
	(c) Finance Income on Redeemable preference shares	20.78	79.26
	(d) Finance Income on Fair Valuation of Loan given to Subsidiary	22.02	88.09
	(e) Reclassification of Actuarial gains / (losses), arising in respect of employee benefits to other comprehensive income (net of tax)	65.53	85.01
	<b>Net Profit for the period under Ind AS</b>	<b>880.63</b>	<b>4,305.95</b>

SIGNED FOR IDENTIFICATION BY  
  
**G. M. KAPADIA & CO.**  
**MUMBAI.**



7 Reconciliation of equity as previously reported on account of transition from previous Indian GAAP to Ind AS as at 31<sup>st</sup> March, 2016 :

Sr. No.	Particulars	Year Ended on
		31 <sup>st</sup> March, 2016
		Audited
	Equity under Previous IGAAP	57,353.95
	Adjustments	
(a)	On account of Expected Credit Loss of Trade Receivables	(441.42)
(b)	Impact of Sale/Fair Value of Investments	14.21
(c)	Finance Income on Redeemable preference shares	178.39
(d)	Finance Income on Fair Valuation of Loan given to Subsidiary	272.25
	Equity as per Ind AS	57,377.38

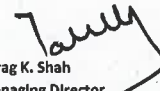
8 In first six months of the year 2016-2017, the Company's stake in Man Realtors and Holdings Private Limited (MRHPL) got diluted from 100% to 84.75% and accordingly, MRHPL ceased to be a wholly owned subsidiary of the Company. In May 2017, the Company's stake in MRHPL was further diluted to 75.75%. In April 2016, the Company increased its stake in MICTL Realty LLP from 36% to 46%.

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

**SIGNED FOR IDENTIFICATION BY**  
  
**G. M. KAPADIA & CO.**  
**MUMBAI.**  
 Place: Mumbai  
 Date: 29<sup>th</sup> May, 2017



For and on behalf of Board of Directors

  
 Parag K. Shah  
 Managing Director  
 DIN : 00063058



# MAN INFRACONSTRUCTION LIMITED

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## Statement of Assets & Liabilities as at 31<sup>st</sup> March, 2017

(₹ in Lakhs)

Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2017 Audited	As at 31 <sup>st</sup> March, 2016 Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
a	Property, Plant and Equipment	3,228.29	3,147.45
b	Intangible assets	-	-
c	Financial Assets		
	(i) Investments	8,078.92	7,590.41
	(ii) Trade receivables	198.04	39.72
	(iii) Loans	5,000.00	9,912.60
	(iv) Others	107.96	702.94
d	Deferred tax assets (net)	647.91	1,045.32
e	Other non-current assets	70.47	23.72
		<b>17,331.59</b>	<b>22,462.16</b>
<b>2</b>	<b>Current Assets</b>		
a	Inventories	205.64	233.11
b	Financial Assets		
	(i) Investments	13,904.16	7,201.39
	(ii) Trade receivables	11,962.37	12,155.87
	(iii) Cash and cash equivalents	1,277.13	3,585.77
	(iv) Bank balances other than (iii) above	6,071.26	6,258.53
	(v) Loans	23,323.84	9,342.52
	(vi) Others	2,740.68	2,486.55
c	Current Tax Assets (Net)	156.32	156.32
d	Other current assets	990.85	5,717.27
		<b>60,632.25</b>	<b>47,137.33</b>
	<b>Total Assets</b>	<b>77,963.84</b>	<b>69,599.49</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a	Equity Share Capital	4,950.01	4,950.01
b	Other Equity	63,369.66	57,377.38
		<b>68,319.67</b>	<b>62,327.39</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	258.56	207.30
	(iii) Other financial liabilities	-	-
b	Provisions	202.70	271.33
c	Deferred tax liabilities (Net)	-	-
d	Other non-current liabilities	1.18	-
		<b>462.44</b>	<b>478.63</b>
<b>2</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	2,663.93	2,842.56
	(iii) Other financial liabilities	283.21	266.85
b	Other current liabilities	5,580.10	3,304.48
c	Provisions	150.66	162.76
d	Current Tax Liabilities (Net)	503.83	216.82
		<b>9,181.73</b>	<b>6,793.47</b>
	<b>Total Equity and Liabilities</b>	<b>77,963.84</b>	<b>69,599.49</b>

For and on behalf of Board of Directors

SIGNED FOR IDENTIFICATION  
BY

G. M. KAPADIA & CO.  
MUMBAI.

Place: Mumbai  
Date: 29th May, 2017



Parag K. Shah  
Managing Director  
DIN : 00063058

**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

**Auditor's Report on Annual Consolidated Financial Results of Man Infraconstruction Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To  
The Board of Directors  
Man Infraconstruction Limited  
Mumbai

1. We have audited the annual consolidated financial results of **Man Infraconstruction Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and jointly controlled entity and associates, ("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 read with Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements. Attention is drawn to the fact that the figures for the quarter ended March 31, 2017 as reported in these financial results are the balancing figures in respect of the year ended March 31, 2017 and published year to date figures up to the end of the third quarter of the relevant financial years. The figures up to the end of the third quarter are only reviewed and not subjected to audit.

2. We conducted our audit in accordance with the auditing standards referred to in the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results.



An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total assets of ₹ 79,794.98 Lakhs as at March 31, 2017; as well as the total revenue of ₹ 12,983.88 Lakhs and ₹ 33,662.22 Lakhs for the quarter and year ended March 31, 2017 respectively and total Profit (net) after tax of ₹ 898.40 & ₹ 1528.61 lakhs and total comprehensive income (net) of ₹ 904.43 & ₹ 1,528.42 lakhs for the quarter and year ended on March 31, 2017, respectively, as considered in the preparation of the consolidated financial results. The consolidated financial statements also include the Group's share of the total revenue of ₹ 701.66 Lakhs and ₹ 7728.72 Lakhs for the quarter and year ended March 31, 2017 respectively and total Profit (net) after tax of ₹ 9.35 & ₹ 81.32 lakhs and total comprehensive income (net) of ₹ 10.47 & ₹ 81.59 lakhs for the quarter and year ended on March 31, 2017, respectively, as considered in the preparation of the consolidated financial results, in respect of one jointly controlled entity and two associates. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statement and other financial information of subsidiaries, jointly controlled entity and associates referred to in Para 3 above, these consolidated quarterly financial results as well as the consolidated year to date results:
  - (i) include the quarterly financial results and year to date of the following entities:

S. No.	Name of the Entities
	<b>Subsidiaries</b>
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
	<b>Jointly Controlled Entity</b>
10	SM Developers






S. No.	Name of the Entities
	Associates
11	MICL Realty LLP
12	Atmosphere Realty Private Limited


- (ii) have been presented in accordance with the requirements 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; and
- (iii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, consolidated total comprehensive income and other financial information of the Company for the quarter ended March 31, 2017 as well as year to date results for the period April 1, 2016 to March 31, 2017.

**Emphasis of Matter**

5. Without qualifying our opinion, we invite attention to note no. 5 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 March 31, 2017, 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 from the authorities. MTPL has been legally advised that it has a strong case on merits to recover such claims.

Mumbai  
Dated: May 29, 2017

For G. M. Kapadia & Co.  
Chartered Accountants  
Firm Registration No. 104767W  
  
Atul Shah  
Partner  
Membership No. 039569





# MAN INFRACONSTRUCTION LIMITED

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## CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31<sup>st</sup> MARCH, 2017

Sr. No.	Particulars	Quarter Ended 31 <sup>st</sup> March 2017	Quarter Ended 31 <sup>st</sup> December, 2016	Quarter Ended 31 <sup>st</sup> March, 2016	Year Ended on 31 <sup>st</sup> March, 2017	(₹ in Lakhs) Year Ended on 31 <sup>st</sup> March, 2016
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1	(a) Revenue from Operations	16,359.89	13,739.07	6,258.65	45,171.46	22,642.56
	(b) Other Income	645.91	642.66	737.27	4,748.26	3,661.86
	<b>Total Income</b>	<b>17,005.80</b>	<b>14,381.73</b>	<b>6,995.92</b>	<b>49,919.72</b>	<b>26,304.42</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed / sold	5,161.73	4,859.71	1,582.83	12,809.76	7,837.94
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,676.66)	(1,457.25)	(1,396.90)	(6,723.28)	(12,583.03)
	(c) Employee benefits expense	1,150.02	965.70	774.52	3,857.45	3,134.42
	(d) Finance costs	1,012.12	919.44	869.27	3,868.07	2,102.83
	(e) Depreciation and amortisation expense	250.94	210.25	205.17	769.59	791.13
	(f) Sub Contract/Labour Charges	5,045.56	4,414.07	1,806.65	16,505.95	6,709.10
	(g) Cost of Land/Development Rights/Premiums	36.82	687.49	666.10	2,803.67	9,919.26
	(h) Other Expenses	1,415.43	1,985.92	1,378.76	5,328.13	4,126.83
	<b>Total Expenses</b>	<b>12,395.96</b>	<b>12,585.33</b>	<b>5,886.40</b>	<b>39,219.34</b>	<b>22,038.48</b>
3	<b>Profit before exceptional items, share of profit / (loss) of associates / Joint venture and Tax (1 - 2)</b>	<b>4,609.84</b>	<b>1,796.40</b>	<b>1,109.52</b>	<b>10,700.38</b>	<b>4,265.94</b>
4	Share of Profit / (loss) of associates / Joint ventures (Net of tax)	(25.51)	338.56	(54.55)	527.92	(400.22)
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>4,584.33</b>	<b>2,134.96</b>	<b>1,054.97</b>	<b>11,228.30</b>	<b>3,865.72</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit before tax (5 + 6)</b>	<b>4,584.33</b>	<b>2,134.96</b>	<b>1,054.97</b>	<b>11,228.30</b>	<b>3,865.72</b>
8	<b>Tax expense:</b>					
	Current Tax	1,937.69	938.19	255.57	4,371.25	1,942.00
	Deferred Tax	9.46	(43.97)	385.54	305.39	388.64
9	<b>Profit for the period (7 - 8)</b>	<b>2,637.18</b>	<b>1,240.74</b>	<b>413.86</b>	<b>6,551.66</b>	<b>1,535.08</b>
10	Non-Controlling Interest	736.96	299.94	91.74	1,250.26	(223.47)
11	<b>Profit after Tax and Non-Controlling Interest (9 - 10)</b>	<b>1,900.22</b>	<b>940.80</b>	<b>322.12</b>	<b>5,301.40</b>	<b>1,758.55</b>
12	<b>Other Comprehensive Income (net of tax)</b>					
	Items that will not be reclassified subsequently to profit or loss	55.13	(6.29)	(69.52)	32.88	(93.50)
	(a) Attributable to Owners of the Parent	53.46	(6.45)	(70.30)	31.00	(93.33)
	(b) Attributable to Non-Controlling Interest	1.67	0.16	0.78	1.88	(0.17)
13	<b>Total Comprehensive Income</b>					
	Attributable to Owners of the Parent (11 + 12(a))	1,953.68	934.35	251.82	5,332.40	1,665.22
	Attributable to Non-Controlling Interest (10 + 12(b))	738.63	300.10	92.52	1,252.14	(223.64)
14	<b>Paid-up Equity Share Capital</b> (Face Value of Share ₹ 2/- each)	<b>4,950.01</b>	<b>4,950.01</b>	<b>4,950.01</b>	<b>4,950.01</b>	<b>4,950.01</b>
15	<b>Other Equity</b>				<b>60,490.98</b>	<b>55,158.59</b>
16	<b>Earnings Per Share (EPS)</b> (Face Value of ₹ 2/- each) (not annualised for quarters):					
	a) Basic (in ₹)	0.77	0.38	0.13	2.14	0.71
	b) Diluted (in ₹)	0.77	0.38	0.13	2.14	0.71

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 29<sup>th</sup> May, 2017.
- The Board of Directors have recommended a final dividend of ₹ 0.54 per equity share for the financial year 2016-17. The payment is subject to approval of shareholders in the ensuing Annual General Meeting. The Board of Directors have also declared an Interim dividend of ₹ 0.54 per equity share for the financial year 2017-18.
- Results for the quarter and year ended on 31<sup>st</sup> March, 2017 are in compliance with Indian Accounting Standards (Ind AS) in terms of SEBI's circular bearing no CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter and year ended on 31<sup>st</sup> March, 2016 have been restated to comply with Ind AS. The figures for the corresponding periods have been regrouped, wherever necessary, to make them comparable.
- Figures of the quarter ended 31<sup>st</sup> March, 2017 and 31<sup>st</sup> March, 2016 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), a subsidiary of the Company (wherein the Company effectively holds 63.64%) has issued a termination letter to Public Works Department, Government of Maharashtra (PWD) on 30<sup>th</sup> March, 2015 for terminating the Concession Agreement with respect to the construction of road on DBFOT basis due to unresolved matters on land acquisition and forest clearance and has stopped the work. Accordingly, MTPL has suspended the capitalization of the interest cost from 1<sup>st</sup> April, 2015 and debited the same to Profit & Loss account as active development of the project has been interrupted. MTPL has claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. MTPL has been legally advised that it has a strong case on merits to recover such claims. The management is constantly driving the process and is confident that it would be able to recover a substantial amount of such claims within a reasonable timeframe. The Auditor has emphasized this matter.
- Reconciliation of Net Profit as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter and year ended on 31<sup>st</sup> March, 2016:

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended 31 <sup>st</sup> March, 2016	Year Ended on 31 <sup>st</sup> March, 2016
		Audited (Refer Note 4)	Audited
	Net Profit after tax for the period under previous Indian GAAP	104.44	1,326.38
	<b>Benefit / (Charge):</b>		
(a)	On account of Expected Credit Loss of Trade Receivables	131.68	283.10
(b)	Impact of Sale/Fair Value of Investments	15.73	55.74
(c)	Reclassification of Actuarial gains / (losses), arising in respect of employee benefits to other comprehensive income (net of tax)	70.27	93.33
	<b>Net Profit for the period under Ind AS</b>	<b>322.12</b>	<b>1,758.55</b>

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**G. M. KAPADIA & CO.  
MUMBAI.**



7. Reconciliation of equity as previously reported on account of transition from previous Indian GAAP to Ind AS as at 31<sup>st</sup> March, 2016 :

(₹ in Lakhs)

Sr. No.	Particulars	Year Ended on 31 <sup>st</sup> March, 2016
		Audited
	Equity under Previous IGAAP	55,528.92
	Adjustments	
(a)	On account of Expected Credit Loss of Trade Receivables	(441.42)
(b)	Impact of Sale/Fair Value of Investments	71.09
	Equity as per Ind AS	55,158.59

8. In first six months of the year, the Company's stake in Man Realtors and Holdings Private Limited (MRHPL) got diluted from 100% to 84.75% and accordingly, MRHPL ceased to be a wholly owned subsidiary of the Company. In May 2017, the Company's stake in MRHPL was further diluted to 75.75%. In April 2016, the Company increased its stake in MICL Realty LLP from 36% to 46%.

9. 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	Quarter Ended	Quarter Ended	Year Ended	
		31 <sup>st</sup> March, 2017	31 <sup>st</sup> December, 2016	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
1	Total Revenue (Including Other Income)	6,920.69	4,948.84	6,797.07	22,501.27	26,417.62
2	Profit/Loss before Tax	2,750.33	1,308.56	1,427.50	8,866.69	6,543.92
3	Profit/Loss after Tax	1,720.37	834.11	880.63	5,962.15	4,305.95

10. Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended on 31st March, 2017:

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended on	Quarter Ended on	Quarter Ended on 31 <sup>st</sup>	Year Ended on	Year Ended on
		31 <sup>st</sup> March, 2017	31 <sup>st</sup> December, 2016	March, 2016	31 <sup>st</sup> March, 2017	31 <sup>st</sup> March, 2016
		Audited	Unaudited	(Refer Note below)	Audited	(Refer Note below)
1	Segment Revenue					
(a)	EPC (Engineering, Procurement and Contracting)	19,395.34	13,166.60		47,163.49	
(b)	Real Estate	469.53	1,228.93		4,143.35	
(c)	Unallocated	-	-		-	
	Total Segment Revenue	19,864.87	14,395.53		51,306.84	
	Less: Inter Segment Revenue	3,504.98	656.46		6,135.38	
	Net Sales / Income from Operations	16,359.89	13,739.07		45,171.46	
2	Segment Results					
(a)	EPC	4,547.08	1,294.27		7,497.16	
(b)	Real Estate	580.66	1,278.20		3,734.05	
(c)	Unallocated	468.71	481.93		3,865.16	
	Total Segment Results	5,596.45	3,054.40		15,096.37	
	Less: Finance Costs	1,012.12	919.44		3,868.07	
	Total Profit / (Loss) Before Tax Including Share of Profit / (Loss) of associates / Joint ventures	4,584.33	2,134.96		11,228.30	
3	Segment Assets					
(a)	EPC	37,014.70	34,093.30		37,014.70	
(b)	Real Estate	30,730.54	28,486.59		30,730.54	
(c)	Unallocated	52,104.24	52,739.75		52,104.24	
	Total Segment Assets	119,849.48	115,319.64		119,849.48	
4	Segment Liabilities					
(a)	EPC	17,273.85	16,971.42		17,273.85	
(b)	Real Estate	1,272.32	3,021.49		1,272.32	
(c)	Unallocated	31,548.35	26,355.34		31,548.35	
	Total Segment Liabilities	50,094.52	46,348.25		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" for the first time and consequently, no previous period comparatives have been presented. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

SIGNED FOR IDENTIFICATION BY

Place: Mumbai  
Date: 29<sup>th</sup> May, 2017

G. M. KAPADIA & CO.  
MUMBAI.



For and on behalf of Board of Directors

Parag K. Shah  
Managing Director  
DIN : 00063058



# 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 Assets & Liabilities as at 31st March, 2017:

(₹ in Lakhs)

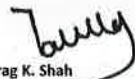
Sr.No	Particulars	As at 31 <sup>st</sup> March, 2017 Audited	As at 31 <sup>st</sup> March, 2016 Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
a	Property, Plant and Equipment	3,970.20	3,743.92
b	Investment Property	-	2,677.22
c	Goodwill	3.50	3.50
d	Intangible assets under development	12,993.14	12,993.14
e	Financial Assets		
	(i) Investments	1,404.15	1,521.31
	(ii) Trade receivables	657.56	39.72
	(iii) Loans	75.00	111.50
	(iv) Others	141.61	1,561.63
f	Deferred tax assets (net)	847.18	1,201.68
g	Other non-current assets	18,376.94	17,592.73
		<b>38,469.28</b>	<b>41,446.35</b>
<b>2</b>	<b>Current Assets</b>		
a	Inventories	23,307.61	16,491.71
b	Financial Assets		
	(i) Investments	15,348.25	7,308.93
	(ii) Trade receivables	9,495.53	12,355.01
	(iii) Cash and cash equivalents	6,215.36	4,408.51
	(iv) Bank balances other than (iii) above	12,120.81	7,313.06
	(v) Loans	5,968.71	3,746.32
	(vi) Others	3,722.73	2,944.76
c	Current Tax Assets (Net)	168.38	166.09
d	Non-current assets classified as held for sale	2,677.22	-
e	Other current assets	2,355.60	6,216.16
		<b>81,380.20</b>	<b>60,950.55</b>
	<b>Total Assets</b>	<b>119,849.48</b>	<b>102,396.90</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a	Equity Share Capital	4,950.01	4,950.01
b	Other Equity	60,490.98	55,158.59
		<b>65,440.99</b>	<b>60,108.60</b>
<b>2</b>	<b>Non Controlling Interest</b>		
		4,313.97	2,586.11
	<b>Liabilities</b>		
<b>3</b>	<b>Non Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	24,850.66	23,139.70
	(ii) Trade payables	403.11	210.98
	(iii) Other financial liabilities	412.68	941.87
b	Provisions	310.86	345.95
c	Other non-current liabilities	1.18	-
		<b>25,978.49</b>	<b>24,638.50</b>
<b>4</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	4,711.45	5,156.60
	(ii) Trade payables	5,671.42	3,305.08
	(iii) Other financial liabilities	1,608.39	698.79
b	Other current liabilities	10,974.26	5,358.82
c	Provisions	292.18	227.70
d	Current Tax Liabilities (Net)	858.33	316.70
		<b>24,116.03</b>	<b>15,069.69</b>
	<b>Total Equity and Liabilities</b>	<b>119,849.48</b>	<b>102,396.90</b>

For and on behalf of Board of Directors

Place: Mumbai  
Date: 29<sup>th</sup> May, 2017

SIGNED FOR IDENTIFICATION  
BY  
  
**G. M. KAPADIA & CO.  
MUMBAI.**



  
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  
T : 91 22 42463999 | F : 91 22 25251589 | E : office@maninfra.com | W : www.maninfra.com | F : www.facebook.com/maninfra

**29<sup>th</sup> May, 2017**

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: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the provisions of Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we confirm that the Statutory Auditors of the Company, M/s G. M. Kapadia & Co., Chartered Accountants, Mumbai (Firm Registration No: 104767W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended on 31<sup>st</sup> March, 2017.

Kindly take this declaration on your records.

Yours faithfully,  
For **Man Infraconstruction Limited**

*Ashok Mehta*

**Ashok Mehta**  
**Chief Financial Officer**

