

**17<sup>th</sup> May, 2018**

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 17<sup>th</sup> May, 2018

Dear Sir/Madam,

Further to our letter dated 9<sup>th</sup> May, 2018, intimating you of the Board Meeting to be held today, we hereby inform you that the Board of Directors has, inter-alia approved the standalone and consolidated audited financial statements for the quarter and financial year ended 31<sup>st</sup> March, 2018. Please find enclosed the copy of standalone and consolidated audited financial results for the quarter and financial year ended 31<sup>st</sup> March, 2018, the Audit Reports issued by M/s Nayan Parikh & 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.

The Meeting commenced at 3.00 P.M and concluded at 4.55 P.M. The date of AGM will be intimated separately.

This is for your information and records.

Yours faithfully,  
For **Man Infraconstruction Limited**

Sd/-  
**Durgesh Dingankar**  
**Company Secretary**

**Encl:** As above



## 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

**17<sup>th</sup> May, 2018**

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**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
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Dear Sir/Madam,

Further to our letter dated 9<sup>th</sup> May, 2018, intimating you of the Board Meeting to be held today, we hereby inform you that the Board of Directors has, inter-alia approved the standalone and consolidated audited financial statements for the quarter and financial year ended 31<sup>st</sup> March, 2018. Please find enclosed the copy of standalone and consolidated audited financial results for the quarter and financial year ended 31<sup>st</sup> March, 2018, the Audit Reports issued by M/s Nayan Parikh & 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.

The Meeting commenced at 3.00 P.M and concluded at 4.55 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**



**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**

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To  
The Board of Directors  
Man Infraconstruction Limited  
Mumbai

1. We have audited the accompanying statement of quarterly and annual standalone financial results of **Man Infraconstruction Limited** ("the Company") for quarter and the year ended March 31, 2018 ("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, 2018 as reported in these financial results are the balancing figures in respect of the year ended March 31, 2018 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, 2018 as well as year to date results for the period April 1, 2017 to March 31, 2018.
4. The comparative financial information of the Company for the quarter ended March 31, 2017 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 29, 2017 respectively expressed an unmodified opinion.

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

Mumbai  
Dated: May 17, 2018

**K.Y. Narayana**  
Partner  
Membership No. 060639



# MAN INFRACONSTRUCTION LIMITED

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

Tel: +91 22 42463999 Fax: +91 22 25251589 email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

## STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended March 31, 2018	Quarter Ended December 31, 2017	Quarter Ended March 31, 2017	Year Ended on March 31, 2018	Year Ended on March 31, 2017
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	(a) <b>Revenue from Operations</b>	6,274.95	4,416.40	5,732.03	19,286.71	15,839.47
	(b) Other Income	1,614.92	1,575.37	1,324.61	9,025.13	6,661.80
	<b>Total Income</b>	<b>7,889.87</b>	<b>5,991.77</b>	<b>7,056.64</b>	<b>28,311.84</b>	<b>22,501.27</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed / sold	1,912.44	700.44	1,457.50	4,624.22	4,005.41
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	472.87	(315.01)	88.96	-	-
	(c) Employee benefits expense	658.89	616.18	586.30	2,382.56	2,063.92
	(d) Finance costs	47.41	17.78	39.00	87.77	92.08
	(e) Depreciation and amortisation expense	122.73	122.94	143.20	483.86	545.41
	(f) Sub Contract/Labour Charges	1,177.92	1,578.60	1,582.49	6,319.79	5,406.33
	(g) Other Expenses	1,188.61	1,211.92	408.86	4,192.23	1,521.43
	<b>Total Expenses</b>	<b>5,580.87</b>	<b>3,932.85</b>	<b>4,306.31</b>	<b>18,090.43</b>	<b>13,634.58</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>2,309.00</b>	<b>2,058.92</b>	<b>2,750.33</b>	<b>10,221.41</b>	<b>8,866.69</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>2,309.00</b>	<b>2,058.92</b>	<b>2,750.33</b>	<b>10,221.41</b>	<b>8,866.69</b>
6	Tax expense:					
	Current Tax	1,038.29	737.04	933.56	2,804.13	2,507.13
	Deferred Tax	90.12	34.29	96.40	79.85	397.41
	Current Tax (Tax adjustment of earlier years)	-	-	-	(29.61)	-
7	<b>Profit for the period (5-6)</b>	<b>1,180.59</b>	<b>1,287.59</b>	<b>1,720.37</b>	<b>7,367.04</b>	<b>5,962.15</b>
8	<b>Other Comprehensive Income (net of tax)</b>					
	Items that will not be reclassified subsequently to profit or loss	(1.85)	6.99	47.20	16.74	30.14
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>1,178.74</b>	<b>1,294.58</b>	<b>1,767.57</b>	<b>7,383.78</b>	<b>5,992.29</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>				67,847.76	63,369.66
12	<b>Earnings Per Share (EPS)</b>					
	(Face Value of ₹ 2/- each) (not annualised for quarters) :					
	a) Basic (in ₹)	0.48	0.52	0.70	2.98	2.41
	b) Diluted (in ₹)	0.48	0.52	0.70	2.98	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 May 17, 2018. 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.
- 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.
- Figures of the quarter ended March 31, 2018 and March 31, 2017 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

Place: Mumbai  
Date: May 17, 2018

Parag K. Shah  
Managing Director  
DIN : 00063058



# 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

## Standalone Balance Sheet as at March 31, 2018

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2018 Audited	As at March 31, 2017 Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
a	Property, Plant and Equipment	2,957.10	3,228.29
b	Financial Assets		
	(i) Investments	8,196.47	8,078.92
	(ii) Trade receivables	384.26	198.04
	(iii) Loans	10,100.00	5,000.00
	(iv) Others	1,052.68	107.96
c	Deferred tax assets (net)	568.06	647.91
d	Other non-current assets	498.31	70.47
		<b>23,756.88</b>	<b>17,331.59</b>
<b>2</b>	<b>Current Assets</b>		
a	Inventories	157.37	205.64
b	Financial Assets		
	(i) Investments	6,008.75	13,904.16
	(ii) Trade receivables	5,938.23	11,962.37
	(iii) Cash and cash equivalents	1,656.00	1,277.13
	(iv) Bank balances other than (iii) above	5,541.62	6,071.26
	(v) Loans	32,295.58	23,323.84
	(vi) Others	2,897.53	2,740.68
c	Current Tax Assets (Net)	156.32	156.32
d	Other current assets	1,379.50	990.85
		<b>56,030.90</b>	<b>60,632.25</b>
	<b>Total Assets</b>	<b>79,787.78</b>	<b>77,963.84</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a	Equity Share Capital	4,950.01	4,950.01
b	Other Equity	67,847.76	63,369.66
		<b>72,797.77</b>	<b>68,319.67</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non Current Liabilities</b>		
a	Financial Liabilities		
	(i) Trade payables	-	258.56
	(ii) Other financial liabilities	146.76	-
b	Provisions	271.94	202.70
c	Other non-current liabilities	-	1.18
		<b>418.70</b>	<b>462.44</b>
<b>2</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	2,212.16	2,663.93
	(iii) Other financial liabilities	655.46	283.21
b	Other current liabilities	3,452.71	5,580.10
c	Provisions	160.91	150.66
d	Current Tax Liabilities (Net)	90.07	503.83
		<b>6,571.31</b>	<b>9,181.73</b>
	<b>Total Equity and Liabilities</b>	<b>79,787.78</b>	<b>77,963.84</b>

For and on behalf of Board of Directors

Place: Mumbai  
Date: May 17, 2018

Parag K. Shah  
Managing Director  
DIN : 00063058

**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 accompanying statement of quarterly and annual consolidated financial results of **Man Infraconstruction Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") joint venture and associates for the quarter and year ended March 31, 2018 ('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, 2018 as reported in these financial results are the balancing figures in respect of the year ended March 31, 2018 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 9 subsidiaries, whose financial statements reflect total assets of ` 112,494.04 Lakhs as at March 31, 2018; as well as the total revenue of ` 18,230.77 Lakhs and ` 53,761.27 Lakhs for the quarter and year ended March 31, 2018 respectively, as considered in the preparation of the consolidated financial results. The consolidated financial statements also include the Group's share of the net profit/(loss) of ` (37.39) Lakhs and ` 65.68 Lakhs for the quarter and year ended March 31, 2018 respectively, as considered in the preparation of the consolidated financial results, in respect two associates and joint venture. 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, joint venture 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:

<b>S. No.</b>	<b>Name of the Entities</b>
	<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



<b>S. No.</b>	<b>Name of the Entities</b>
8	Man Vastucon LLP
9	MICL Developers LLP
	<b>Joint Venture</b>
10	Man Chandak Realty LLP
	<b>Associates</b>
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. 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 March 31, 2018, 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 had filed arbitration petition before the Arbitral Tribunal and the Honourable High Court has appointed a Sole Arbitrator on August 24, 2017. The arbitration process is in progress. MTPL has been legally advised that it has a strong case on merits to recover such claims.
6. The comparative financial information of the Company for the quarter ended March 31, 2017 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the

predecessor auditor on these comparative financial information dated May 29, 2017 respectively expressed an unmodified opinion.

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

Mumbai  
Dated: May 17, 2018

**K.Y. Narayana**  
Partner  
Membership No. 060639



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Consolidated Balance sheet as at March 31, 2018:

		(₹ in Lakhs)	
Sr.No.	Particulars	As at March 31, 2018	As at March 31, 2017
		Audited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
a	Property, Plant and Equipment	3,418.56	3,970.20
b	Goodwill	3.50	3.50
c	Intangible assets under development	12,993.14	12,993.14
d	Financial Assets		
	(i) Investments	1,267.15	1,404.15
	(ii) Trade receivables	828.84	657.56
	(iii) Loans	-	75.00
	(iv) Others	1,089.03	141.61
e	Deferred tax assets (net)	810.82	847.18
f	Other non-current assets	33,576.42	18,376.94
		<b>53,987.46</b>	<b>38,469.28</b>
<b>2</b>	<b>Current Assets</b>		
a	Inventories	31,984.64	23,307.61
b	Financial Assets		
	(i) Investments	8,435.88	15,348.25
	(ii) Trade receivables	9,590.95	9,495.53
	(iii) Cash and cash equivalents	2,329.95	6,215.36
	(iv) Bank balances other than (iii) above	11,948.16	12,120.81
	(v) Loans	7,033.42	5,968.71
	(vi) Others	4,193.42	3,722.73
c	Current Tax Assets (Net)	168.38	168.38
d	Non-current assets classified as held for sale	2,677.23	2,677.22
e	Other current assets	2,783.97	2,355.60
		<b>81,146.00</b>	<b>81,380.20</b>
	<b>Total Assets</b>	<b>135,133.46</b>	<b>119,849.48</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	63,888.16	60,490.98
		<b>68,838.17</b>	<b>65,440.99</b>
<b>2</b>	<b>Non Controlling Interest</b>		
		7,381.77	4,313.97
	<b>Liabilities</b>		
<b>3</b>	<b>Non Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	38,877.60	24,850.66
	(ii) Trade payables	-	403.11
	(iii) Other financial liabilities	1,100.72	412.68
b	Provisions	413.16	310.86
c	Other non-current liabilities	-	1.18
		<b>40,391.48</b>	<b>25,978.49</b>
<b>4</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	4,774.28	4,711.45
	(ii) Trade payables	5,169.79	5,671.42
	(iii) Other financial liabilities	2,627.56	1,608.39
b	Other current liabilities	5,281.96	10,974.26
c	Provisions	317.93	292.18
d	Current Tax Liabilities (Net)	350.52	858.33
		<b>18,522.04</b>	<b>24,116.03</b>
	<b>Total Equity and Liabilities</b>	<b>135,133.46</b>	<b>119,849.48</b>

For and on behalf of Board of Directors

Place: Mumbai  
Date: May 17, 2018

Parag K. Shah  
Managing Director  
DIN : 00063058



# MAN INFRACONSTRUCTION LIMITED

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## CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2018

							(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended March 31, 2018	Quarter Ended December 31, 2017	Quarter Ended March 31, 2017	Year Ended on March 31, 2018	Year Ended on March 31, 2017	
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited	
1	(a) <b>Revenue from Operations</b>	22,215.66	16,534.00	16,359.89	65,160.19	45,171.46	
	(b) Other Income	734.28	683.98	781.86	4,415.13	4,748.26	
	<b>Total Income</b>	<b>22,949.94</b>	<b>17,217.98</b>	<b>17,141.75</b>	<b>69,575.32</b>	<b>49,919.72</b>	
2	<b>Expenses</b>						
	(a) Cost of materials consumed / sold	4,963.19	4,085.05	5,161.73	16,538.58	12,809.76	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,023.64)	(2,194.13)	(1,676.66)	(8,697.25)	(6,723.28)	
	(c) Employee benefits expense	1,172.29	1,169.92	1,150.02	4,532.33	3,857.45	
	(d) Finance costs	1,478.10	2,020.33	1,012.12	5,552.48	3,868.07	
	(e) Depreciation and amortisation expense	201.13	202.87	250.94	799.53	769.59	
	(f) Sub Contract/Labour Charges	6,257.80	6,153.09	5,045.56	21,478.35	16,505.95	
	(g) Cost of Land/Development Rights/Premiums	363.07	59.82	36.82	2,813.80	2,803.67	
	(h) Other Expenses	2,809.56	2,372.11	1,551.38	8,555.31	5,328.13	
	<b>Total Expenses</b>	<b>15,221.50</b>	<b>13,869.06</b>	<b>12,531.91</b>	<b>51,573.13</b>	<b>39,219.34</b>	
3	<b>Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)</b>	<b>7,728.44</b>	<b>3,348.92</b>	<b>4,609.84</b>	<b>18,002.19</b>	<b>10,700.38</b>	
4	Share of Profit / (loss) of associates / joint venture (Net of tax)	(118.05)	(26.39)	(26.37)	(125.56)	527.65	
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>7,610.39</b>	<b>3,322.53</b>	<b>4,583.47</b>	<b>17,876.63</b>	<b>11,228.03</b>	
6	Exceptional Items	-	-	-	-	-	
7	<b>Profit before tax (5 + 6)</b>	<b>7,610.39</b>	<b>3,322.53</b>	<b>4,583.47</b>	<b>17,876.63</b>	<b>11,228.03</b>	
8	Tax expense:						
	Current Tax	3,064.88	1,476.33	1,937.69	6,965.85	4,371.25	
	Deferred Tax	91.02	82.12	9.46	34.98	305.39	
	Current Tax (Tax adjustment of earlier years)	-	0.12	-	(40.09)	-	
9	<b>Profit for the period (7 - 8)</b>	<b>4,454.49</b>	<b>1,763.96</b>	<b>2,636.32</b>	<b>10,915.89</b>	<b>6,551.39</b>	
10	Non-Controlling Interest	2,187.61	709.90	736.96	4,263.31	1,250.26	
11	<b>Profit after Tax and Non-Controlling Interest (9 - 10)</b>	<b>2,266.88</b>	<b>1,054.06</b>	<b>1,899.36</b>	<b>6,652.58</b>	<b>5,301.13</b>	
12	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified subsequently to profit or loss	1.50	6.33	55.99	26.53	33.15	
	(a) Attributable to Owners of the Parent	2.85	6.28	54.32	24.44	31.27	
	(b) Attributable to Non-Controlling Interest	(1.35)	0.05	1.67	2.09	1.88	
13	<b>Total Comprehensive Income</b>						
	Attributable to Owners of the Parent (11 + 12(a))	<b>2,269.73</b>	<b>1,060.34</b>	<b>1,953.68</b>	<b>6,677.02</b>	<b>5,332.40</b>	
	Attributable to Non-Controlling Interest (10 + 12(b))	<b>2,186.26</b>	<b>709.95</b>	<b>738.63</b>	<b>4,265.40</b>	<b>1,252.14</b>	
14	<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)						
15	<b>Other Equity</b>				63,888.16	60,490.98	
16	<b>Earnings Per Share (EPS)</b> <b>(Face Value of ₹ 2/- each) (not annualised for quarters) :</b>						
	a) Basic (in ₹)	0.92	0.43	0.77	2.69	2.14	
	b) Diluted (in ₹)	0.92	0.43	0.77	2.69	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 May 17, 2018. 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.
- 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.
- Figures of the quarter ended March 31, 2018 and March 31, 2017 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 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. The Honourable High Court has appointed a Sole Arbitrator and the arbitration process is nearing completion. The management is continuously monitoring the progress and based on legal advice, is confident that it would be able to recover a substantial amount of such claims within a reasonable timeframe.
- 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 March 31, 2018	Quarter Ended December 31, 2017	Quarter Ended March 31, 2017	Year Ended on March 31, 2018	Year Ended on March 31, 2017	
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited	
1	Total Revenue (Including Other Income)	7,889.87	5,991.77	7,056.64	28,311.84	22,501.27	
2	Profit/Loss before Tax	2,309.00	2,058.92	2,750.33	10,221.41	8,866.69	
3	Profit/Loss after Tax	1,180.59	1,287.59	1,720.37	7,367.04	5,962.15	

Sr. No.	Particulars	Quarter Ended March 31, 2018	Quarter Ended December 31, 2017	Quarter Ended March 31, 2017	Year Ended on March 31, 2018	Year Ended on March 31, 2017
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
(a)	EPC (Engineering, Procurement and Contracting)	22,126.54	15,552.38	19,395.34	62,829.64	47,163.49
(b)	Real Estate	566.60	880.98	469.53	3,387.79	4,143.35
(c)	Unallocated	-	-	-	-	-
	Total Segment Revenue	22,693.14	16,433.36	19,864.87	66,217.43	51,306.84
	Less: Inter Segment Revenue	477.48	(100.64)	3,504.98	1,057.24	6,135.38
	<b>Net Sales / Income from Operations</b>	<b>22,215.66</b>	<b>16,534.00</b>	<b>16,359.89</b>	<b>65,160.19</b>	<b>45,171.46</b>
<b>2</b>	<b>Segment Results</b>					
(a)	EPC	7,626.59	2,866.31	4,547.08	14,908.79	7,497.16
(b)	Real Estate	976.63	2,022.76	579.80	4,939.39	3,733.78
(c)	Unallocated	485.27	453.79	468.71	3,580.93	3,865.16
	Total Segment Results	9,088.49	5,342.86	5,595.59	23,429.11	15,096.10
	Less: Finance Costs	1,478.10	2,020.33	1,012.12	5,552.48	3,868.07
	<b>Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture</b>	<b>7,610.39</b>	<b>3,322.53</b>	<b>4,583.47</b>	<b>17,876.63</b>	<b>11,228.03</b>
<b>3</b>	<b>Segment Assets</b>					
(a)	EPC	33,780.90	34,367.97	37,014.70	33,780.90	37,014.70
(b)	Real Estate	42,139.16	38,697.12	30,730.54	42,139.16	30,730.54
(c)	Unallocated	59,213.40	62,730.94	52,104.24	59,213.40	52,104.24
	<b>Total Segment Assets</b>	<b>135,133.46</b>	<b>135,796.03</b>	<b>119,849.48</b>	<b>135,133.46</b>	<b>119,849.48</b>
<b>4</b>	<b>Segment Liabilities</b>					
(a)	EPC	11,201.65	16,298.67	17,273.85	11,201.65	17,273.85
(b)	Real Estate	2,093.64	1,450.85	1,272.32	2,093.64	1,272.32
(c)	Unallocated	45,618.23	46,405.60	31,548.35	45,618.23	31,548.35
	<b>Total Segment Liabilities</b>	<b>58,913.52</b>	<b>64,155.12</b>	<b>50,094.52</b>	<b>58,913.52</b>	<b>50,094.52</b>

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.

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

For and on behalf of Board of Directors

Place: Mumbai  
Date: May 17, 2018

Parag K. Shah  
Managing Director  
DIN : 00063058

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

## **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 accompanying statement of quarterly and annual standalone financial results of **Man Infraconstruction Limited** ("the Company") for quarter and the year ended March 31, 2018 ("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, 2018 as reported in these financial results are the balancing figures in respect of the year ended March 31, 2018 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

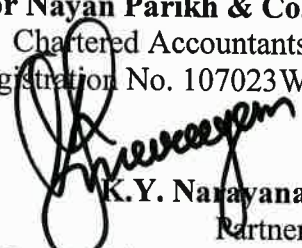


estimates made by the management. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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, 2018 as well as year to date results for the period April 1, 2017 to March 31, 2018.
4. The comparative financial information of the Company for the quarter ended March 31, 2017 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 29, 2017 respectively expressed an unmodified opinion.

Mumbai  
Dated: May 17, 2018



**For Nayan Parikh & Co.**  
Chartered Accountants  
Firm Registration No. 107023W  
  
K.Y. Narayana  
Partner  
Membership No. 060639





# MAN INFRACONSTRUCTION LIMITED

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

Tel: +91 22 42463999 Fax: +91 22 25251589 email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

## STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2018

							(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended March 31, 2018	Quarter Ended December 31, 2017	Quarter Ended March 31, 2017	Year Ended on March 31, 2018	Year Ended on March 31, 2017	
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited	
1	(a) Revenue from Operations	6,274.95	4,416.40	5,732.03	19,286.71	15,839.47	
	(b) Other Income	1,614.92	1,575.37	1,324.61	9,025.13	6,661.80	
	<b>Total Income</b>	<b>7,889.87</b>	<b>5,991.77</b>	<b>7,056.64</b>	<b>28,311.84</b>	<b>22,501.27</b>	
2	Expenses						
	(a) Cost of materials consumed / sold	1,912.44	700.44	1,457.50	4,624.22	4,005.41	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	472.87	(315.01)	88.96	-	-	
	(c) Employee benefits expense	658.89	616.18	586.30	2,382.56	2,063.92	
	(d) Finance costs	47.41	17.78	39.00	87.77	92.08	
	(e) Depreciation and amortisation expense	122.73	122.94	143.20	483.86	545.41	
	(f) Sub Contract/Labour Charges	1,177.92	1,578.60	1,582.49	6,319.79	5,406.33	
	(g) Other Expenses	1,188.61	1,211.92	408.86	4,192.23	1,521.43	
	<b>Total Expenses</b>	<b>5,580.87</b>	<b>3,932.85</b>	<b>4,306.31</b>	<b>18,090.43</b>	<b>13,634.58</b>	
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>2,309.00</b>	<b>2,058.92</b>	<b>2,750.33</b>	<b>10,221.41</b>	<b>8,866.69</b>	
4	Exceptional Items	-	-	-	-	-	
5	<b>Profit before tax (3+4)</b>	<b>2,309.00</b>	<b>2,058.92</b>	<b>2,750.33</b>	<b>10,221.41</b>	<b>8,866.69</b>	
6	Tax expense:						
	Current Tax	1,038.29	737.04	933.56	2,804.13	2,507.13	
	Deferred Tax	90.12	34.29	96.40	79.85	397.41	
	Current Tax (Tax adjustment of earlier years)	-	-	-	(29.61)	-	
7	<b>Profit for the period (5-6)</b>	<b>1,180.59</b>	<b>1,287.59</b>	<b>1,720.37</b>	<b>7,367.04</b>	<b>5,962.15</b>	
8	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified subsequently to profit or loss	(1.85)	6.99	47.20	16.74	30.14	
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>1,178.74</b>	<b>1,294.58</b>	<b>1,767.57</b>	<b>7,383.78</b>	<b>5,992.29</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>				<b>67,847.76</b>	<b>63,369.66</b>	
12	<b>Earnings Per Share (EPS)</b>						
	(Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	0.48	0.52	0.70	2.98	2.41	
	b) Diluted (in ₹)	0.48	0.52	0.70	2.98	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 May 17, 2018. 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.
- 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.
- Figures of the quarter ended March 31, 2018 and March 31, 2017 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

Place: Mumbai  
Date: May 17, 2018

SIGNED FOR IDENTIFICATION  
BY  
  
NAYAN VARIKH & CO  
MUMBAI



  
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

## Standalone Balance Sheet as at March 31, 2018

		(₹ in Lakhs)	
Sr. No.	Particulars	As at March 31, 2018	As at March 31, 2017
	<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>
1	<b>Non Current Assets</b>		
a	Property, Plant and Equipment	2,957.10	3,228.29
b	Financial Assets		
	(i) Investments	8,196.47	8,078.92
	(ii) Trade receivables	384.26	198.04
	(iii) Loans	10,100.00	5,000.00
	(iv) Others	1,052.68	107.96
c	Deferred tax assets (net)	568.06	647.91
d	Other non-current assets	498.31	70.47
		<b>23,756.88</b>	<b>17,331.59</b>
2	<b>Current Assets</b>		
a	Inventories	157.37	205.64
b	Financial Assets		
	(i) Investments	6,008.75	13,904.16
	(ii) Trade receivables	5,938.23	11,962.37
	(iii) Cash and cash equivalents	1,656.00	1,277.13
	(iv) Bank balances other than (iii) above	5,541.62	6,071.26
	(v) Loans	32,295.58	23,323.84
	(vi) Others	2,897.53	2,740.68
c	Current Tax Assets (Net)	156.32	156.32
d	Other current assets	1,379.50	990.85
		<b>56,030.90</b>	<b>60,632.25</b>
	<b>Total Assets</b>	<b>79,787.78</b>	<b>77,963.84</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a	Equity Share Capital	4,950.01	4,950.01
b	Other Equity	67,847.76	63,369.66
		<b>72,797.77</b>	<b>68,319.67</b>
	<b>Liabilities</b>		
1	<b>Non Current Liabilities</b>		
a	Financial Liabilities		
	(i) Trade payables	-	258.56
	(ii) Other financial liabilities	146.76	-
b	Provisions	271.94	202.70
c	Other non-current liabilities	-	1.18
		<b>418.70</b>	<b>462.44</b>
2	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	2,212.16	2,663.93
	(iii) Other financial liabilities	655.46	283.21
b	Other current liabilities	3,452.71	5,580.10
c	Provisions	160.91	150.66
d	Current Tax Liabilities (Net)	90.07	503.83
		<b>6,571.31</b>	<b>9,181.73</b>
	<b>Total Equity and Liabilities</b>	<b>79,787.78</b>	<b>77,963.84</b>

Place: Mumbai  
Date: May 17, 2018

SIGNED FOR IDENTIFICATION  
BY  
  
NAYAN 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, 2<sup>ND</sup> FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

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

## **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**

To  
The Board of Directors  
Man Infraconstruction Limited  
Mumbai

1. We have audited the accompanying statement of quarterly and annual consolidated financial results of **Man Infraconstruction Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") joint venture and associates for the quarter and year ended March 31, 2018 ("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, 2018 as reported in these financial results are the balancing figures in respect of the year ended March 31, 2018 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 9 subsidiaries, whose financial statements reflect total assets of ₹ 112,494.04 Lakhs as at March 31, 2018; as well as the total revenue of ₹ 18,230.77 Lakhs and ₹ 53,761.27 Lakhs for the quarter and year ended March 31, 2018 respectively, as considered in the preparation of the consolidated financial results. The consolidated financial statements also include the Group's share of the net profit/(loss) of ₹ (37.39) Lakhs and ₹ 65.68 Lakhs for the quarter and year ended March 31, 2018 respectively, as considered in the preparation of the consolidated financial results, in respect two associates and joint venture. 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, joint venture 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>Joint Venture</b>
10	Man Chandak Realty LLP
	<b>Associates</b>
11	MICL Realty LLP



S. No.	Name of the Entities
12	Atmosphere Realty Private Limited

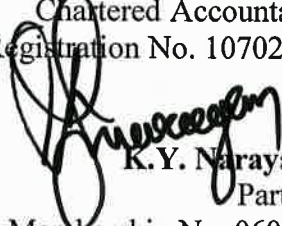
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016; and
- (iii) give a true and fair view in conformity with 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. 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 March 31, 2018, 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 had filed arbitration petition before the Arbitral Tribunal and the Honourable High Court has appointed a Sole Arbitrator on August 24, 2017. The arbitration process is in progress. MTPL has been legally advised that it has a strong case on merits to recover such claims.
6. The comparative financial information of the Company for the quarter ended March 31, 2017 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 29, 2017 respectively expressed an unmodified opinion.

Mumbai  
Dated: May 17, 2018



For Nayan Parikh & Co.  
Chartered Accountants  
Firm Registration No. 107023 W  
  
K.Y. Narayana  
Partner  
Membership No. 060639





# 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2018

Sr. No.	Particulars	Quarter Ended March 31, 2018	Quarter Ended December 31, 2017	Quarter Ended March 31, 2017	Year Ended on March 31, 2018	Year Ended on March 31, 2017
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
						(₹ in Lakhs)
1	(a) Revenue from Operations	22,215.66	16,534.00	16,359.89	65,160.19	45,171.46
	(b) Other Income	734.28	683.98	781.86	4,415.13	4,748.26
	<b>Total Income</b>	<b>22,949.94</b>	<b>17,217.98</b>	<b>17,141.75</b>	<b>69,575.32</b>	<b>49,919.72</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed / sold	4,963.19	4,085.05	5,161.73	16,538.58	12,809.76
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,023.64)	(2,194.13)	(1,676.66)	(8,697.25)	(6,723.28)
	(c) Employee benefits expense	1,172.29	1,169.92	1,150.02	4,532.33	3,857.45
	(d) Finance costs	1,478.10	2,020.33	1,012.12	5,552.48	3,868.07
	(e) Depreciation and amortisation expense	201.13	202.87	250.94	799.53	769.59
	(f) Sub Contract/Labour Charges	6,257.80	6,153.09	5,045.56	21,478.35	16,505.95
	(g) Cost of Land/Development Rights/Premiums	363.07	59.82	36.82	2,813.80	2,803.67
	(h) Other Expenses	2,809.56	2,372.11	1,551.38	8,555.31	5,328.13
	<b>Total Expenses</b>	<b>15,221.50</b>	<b>13,869.06</b>	<b>12,531.91</b>	<b>51,573.13</b>	<b>39,219.34</b>
3	<b>Profit before exceptional items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)</b>	<b>7,728.44</b>	<b>3,348.92</b>	<b>4,609.84</b>	<b>18,002.19</b>	<b>10,700.38</b>
4	Share of Profit / (loss) of associates / joint venture (Net of tax)	(118.05)	(26.39)	(26.37)	(125.56)	527.65
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>7,610.39</b>	<b>3,322.53</b>	<b>4,583.47</b>	<b>17,876.63</b>	<b>11,228.03</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit before tax (5 + 6)</b>	<b>7,610.39</b>	<b>3,322.53</b>	<b>4,583.47</b>	<b>17,876.63</b>	<b>11,228.03</b>
8	Tax expense					
	Current Tax	3,064.88	1,476.33	1,937.69	6,965.85	4,371.25
	Deferred Tax	91.02	82.12	9.46	34.98	305.39
	Current Tax (Tax adjustment of earlier years)	-	0.12	-	(40.09)	-
9	<b>Profit for the period (7 - 8)</b>	<b>4,454.49</b>	<b>1,763.96</b>	<b>2,636.32</b>	<b>10,915.89</b>	<b>6,551.39</b>
10	Non-Controlling Interest	2,187.61	709.90	736.96	4,263.31	1,250.26
11	<b>Profit after Tax and Non-Controlling Interest (9 - 10)</b>	<b>2,266.88</b>	<b>1,054.06</b>	<b>1,899.36</b>	<b>6,652.58</b>	<b>5,301.13</b>
12	<b>Other Comprehensive Income (net of tax)</b>					
	Items that will not be reclassified subsequently to profit or loss	1.50	6.33	55.99	26.53	33.15
	(a) Attributable to Owners of the Parent	2.85	6.28	54.32	24.44	31.27
	(b) Attributable to Non-Controlling Interest	(1.35)	0.05	1.67	2.09	1.88
13	<b>Total Comprehensive Income</b>					
	Attributable to Owners of the Parent (11 + 12(a))	2,269.73	1,060.34	1,953.68	6,677.02	5,332.40
	Attributable to Non-Controlling Interest (10 + 12(b))	2,186.26	709.95	738.63	4,265.40	1,252.14
14	<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)					
15	<b>Other Equity</b>				63,888.16	60,490.98
16	<b>Earnings Per Share (EPS)</b>					
	(Face Value of ₹ 2/- each) (not annualised for quarters) :					
	a) Basic (in ₹)	0.92	0.43	0.77	2.69	2.14
	b) Diluted (in ₹)	0.92	0.43	0.77	2.69	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 May 17, 2018. 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.
- 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.
- Figures of the quarter ended March 31, 2018 and March 31, 2017 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 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. The Honourable High Court has appointed a Sole Arbitrator and the arbitration process is nearing completion. The management is continuously monitoring the progress and based on legal advice, is confident that it would be able to recover a substantial amount of such claims within a reasonable timeframe.
- The Standalone Financial Results of the Company are available on the website of the Company [www.maninfra.com](http://www.maninfra.com) and on the website of the National Stock Exchange of India Limited [www.nseindia.com](http://www.nseindia.com) and of BSE Limited [www.bseindia.com](http://www.bseindia.com). Key Standalone financial information is as follows:

Sr. No.	Particulars	Quarter Ended March 31, 2018	Quarter Ended December 31, 2017	Quarter Ended March 31, 2017	Year Ended on March 31, 2018	Year Ended on March 31, 2017
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	Total Revenue (Including Other Income)	7,889.87	5,991.77	7,056.64	28,311.84	22,501.27
2	Profit/Loss before Tax	2,309.00	2,058.92	2,750.33	10,221.41	8,866.69
3	Profit/Loss after Tax	1,180.59	1,287.59	1,720.37	7,367.04	5,962.15

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BY  
  
NAYAN PARIKH & CO  
MUMBAI



Sr. No.	Particulars	Quarter Ended March 31, 2018	Quarter Ended December 31, 2017	Quarter Ended March 31, 2017	Year Ended on March 31, 2018	Year Ended on March 31, 2017
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
1	<b>Segment Revenue</b>					
(a)	EPC (Engineering, Procurement and Contracting)	22,126.54	15,552.38	19,395.34	62,829.64	47,163.49
(b)	Real Estate	566.60	880.98	469.53	3,387.79	4,143.35
(c)	Unallocated	-	-	-	-	-
	Total Segment Revenue	22,693.14	16,433.36	19,864.87	66,217.43	51,306.84
	Less: Inter Segment Revenue	477.48	(100.64)	3,504.98	1,057.24	6,135.38
	<b>Net Sales / Income from Operations</b>	<b>22,215.66</b>	<b>16,534.00</b>	<b>16,359.89</b>	<b>65,160.19</b>	<b>45,171.46</b>
2	<b>Segment Results</b>					
(a)	EPC	7,626.59	2,866.31	4,547.08	14,908.79	7,497.16
(b)	Real Estate	976.63	2,022.76	579.80	4,939.39	3,733.78
(c)	Unallocated	485.27	453.79	468.71	3,580.93	3,865.16
	Total Segment Results	9,088.49	5,342.86	5,595.59	23,429.11	15,096.10
	Less: Finance Costs	1,478.10	2,020.33	1,012.12	5,552.48	3,868.07
	<b>Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture</b>	<b>7,610.39</b>	<b>3,322.53</b>	<b>4,583.47</b>	<b>17,876.63</b>	<b>11,228.03</b>
3	<b>Segment Assets</b>					
(a)	EPC	33,780.90	34,367.97	37,014.70	33,780.90	37,014.70
(b)	Real Estate	42,139.16	38,697.12	30,730.54	42,139.16	30,730.54
(c)	Unallocated	59,213.40	62,730.94	52,104.24	59,213.40	52,104.24
	<b>Total Segment Assets</b>	<b>135,133.46</b>	<b>135,796.03</b>	<b>119,849.48</b>	<b>135,133.46</b>	<b>119,849.48</b>
4	<b>Segment Liabilities</b>					
(a)	EPC	11,201.65	16,298.67	17,273.85	11,201.65	17,273.85
(b)	Real Estate	2,093.64	1,450.85	1,272.32	2,093.64	1,272.32
(c)	Unallocated	45,618.23	46,405.60	31,548.35	45,618.23	31,548.35
	<b>Total Segment Liabilities</b>	<b>58,913.52</b>	<b>64,155.12</b>	<b>50,094.52</b>	<b>58,913.52</b>	<b>50,094.52</b>

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.

Place: Mumbai  
Date: May 17, 2018

SIGNED FOR IDENTIFICATION  
BY  
  
NAYAN PARIKH & 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 Balance sheet as at March 31, 2018:

		(₹ in Lakhs)	
Sr.No.	Particulars	As at March 31, 2018 Audited	As at March 31, 2017 Audited
	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
a	Property, Plant and Equipment	3,418.56	3,970.20
b	Goodwill	3.50	3.50
c	Intangible assets under development	12,993.14	12,993.14
d	Financial Assets		
	(i) Investments	1,267.15	1,404.15
	(ii) Trade receivables	828.84	657.56
	(iii) Loans	-	75.00
	(iv) Others	1,089.03	141.61
e	Deferred tax assets (net)	810.82	847.18
f	Other non-current assets	33,576.42	18,376.94
		<b>53,987.46</b>	<b>38,469.28</b>
2	<b>Current Assets</b>		
a	Inventories	31,984.64	23,307.61
b	Financial Assets		
	(i) Investments	8,435.88	15,348.25
	(ii) Trade receivables	9,590.95	9,495.53
	(iii) Cash and cash equivalents	2,329.95	6,215.36
	(iv) Bank balances other than (iii) above	11,948.16	12,120.81
	(v) Loans	7,033.42	5,968.71
	(vi) Others	4,193.42	3,722.73
c	Current Tax Assets (Net)	168.38	168.38
d	Non-current assets classified as held for sale	2,677.23	2,677.22
e	Other current assets	2,783.97	2,355.60
		<b>81,146.00</b>	<b>81,380.20</b>
	<b>Total Assets</b>	<b>135,133.46</b>	<b>119,849.48</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a	Equity Share Capital	4,950.01	4,950.01
b	Other Equity	63,888.16	60,490.98
		<b>68,838.17</b>	<b>65,440.99</b>
2	<b>Non Controlling Interest</b>	7,381.77	4,313.97
	<b>Liabilities</b>		
3	<b>Non Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	38,877.60	24,850.66
	(ii) Trade payables	-	403.11
	(iii) Other financial liabilities	1,100.72	412.68
b	Provisions	413.16	310.86
c	Other non-current liabilities	-	1.18
		<b>40,391.48</b>	<b>25,978.49</b>
4	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	4,774.28	4,711.45
	(ii) Trade payables	5,169.79	5,671.42
	(iii) Other financial liabilities	2,627.56	1,608.39
b	Other current liabilities	5,281.96	10,974.26
c	Provisions	317.93	292.18
d	Current Tax Liabilities (Net)	350.52	858.33
		<b>18,522.04</b>	<b>24,116.03</b>
	<b>Total Equity and Liabilities</b>	<b>135,133.46</b>	<b>119,849.48</b>

For and on behalf of Board of Directors

Place: Mumbai  
Date: May 17, 2018

SIGNED FOR IDENTIFICATION  
BY  
*[Signature]*  
NAYAN PARIKH & CO  
MUMBAI



*[Signature]*  
Parag K. Shah  
Managing Director  
DIN : 00063058

**17<sup>th</sup> May, 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:** 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 Auditor of the Company, Nayan Parikh & Co., (Registration No.: 107023W) have issued an Audit Report with Unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2018.

Thanking You.

Yours faithfully,  
For **Man Infraconstruction Limited**

Sd/-  
**Ashok Mehta**  
**Chief Financial Officer**





## 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

17<sup>th</sup> May, 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

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Kindly take this declaration on your records.

Yours faithfully,  
For **Man Infraconstruction Limited**

*Ashok Mehta*

**Ashok Mehta**  
Chief Financial Officer

