



## MAN INFRACONSTRUCTION LIMITED

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

**Date:** 13<sup>th</sup> November, 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 13<sup>th</sup> November, 2017

Dear Sir/Madam,

Further to our letter dated 3<sup>rd</sup> November, 2017, intimating you of the Board Meeting to be held today, we hereby inform you that the Board of Directors has approved the standalone and consolidated un-audited financial results for the quarter and half year ended 30<sup>th</sup> September, 2017. Please find enclosed the copies of standalone and consolidated un-audited financial results for the quarter and half year ended 30<sup>th</sup> September, 2017 along with the Limited Review Report issued by M/s Nayan Parikh & Co., Chartered Accountants, the Statutory Auditors of the Company for the said period in accordance with the provisions of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting commenced at 3.00 P.M and concluded at 4.15 P.M.

This is for your information and records.

Yours faithfully,  
For Man Infraconstruction Limited

**Durgesh Dingankar**  
Company Secretary and Compliance Officer  
Membership No.: F7007



**Encl:** As above

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

## **Limited Review Report on Unaudited Standalone Financial Results for the Quarter and Half Year ended on September 30, 2017 of Man Infraconstruction Limited pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To  
The Board of Directors  
Man Infraconstruction Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Man Infraconstruction Limited** ('the Company') for the quarter and half year ended on September 30, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing no. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

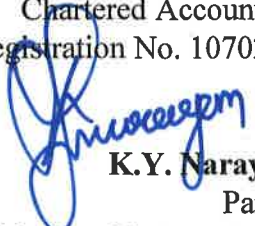


4. The comparative financial information of the Company for the quarter and half year ended September 30, 2016, for the quarter ended June 30, 2017 and for the year ended March 31, 2017 prepared in accordance with Indian Accounting Standards ('Ind AS') included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated November 30, 2016, August 09, 2017 and May 29, 2017 respectively expressed an unmodified opinion / conclusion.

Mumbai  
Dated: November 13, 2017



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

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



# MAN INFRACONSTRUCTION LIMITED

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## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended September 30, 2017	Quarter Ended June 30, 2017	Quarter Ended September 30, 2016	Half Year Ended September 30, 2017	Half Year Ended September 30, 2016	Year Ended March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	3,081.21	5,514.15	2,724.02	8,595.36	6,331.86	15,839.47
	(b) Other Income	2,989.05	2,845.79	2,413.01	5,834.84	4,299.88	6,661.80
	<b>Total Income</b>	<b>6,070.26</b>	<b>8,359.94</b>	<b>5,137.03</b>	<b>14,430.20</b>	<b>10,631.74</b>	<b>22,501.27</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed / sold	786.20	1,225.14	677.59	2,011.34	1,398.13	4,005.41
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(83.49)	(74.37)	(34.01)	(157.86)	(62.27)	-
	(c) Employee benefits expense	554.92	552.57	443.24	1,107.49	1,016.67	2,063.92
	(d) Finance costs	13.75	8.83	25.49	22.58	48.77	92.08
	(e) Depreciation and amortisation expense	127.74	110.45	134.88	238.19	266.43	545.41
	(f) Sub Contract/Labour Charges	1,331.54	2,231.73	1,138.87	3,563.27	2,577.78	5,406.33
	(g) Other Expenses	592.88	1,198.82	281.55	1,791.70	578.43	1,521.43
	<b>Total Expenses</b>	<b>3,323.54</b>	<b>5,253.17</b>	<b>2,667.61</b>	<b>8,576.71</b>	<b>5,823.94</b>	<b>13,634.58</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>2,746.72</b>	<b>3,106.77</b>	<b>2,469.42</b>	<b>5,853.49</b>	<b>4,807.80</b>	<b>8,866.69</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>2,746.72</b>	<b>3,106.77</b>	<b>2,469.42</b>	<b>5,853.49</b>	<b>4,807.80</b>	<b>8,866.69</b>
6	Tax expense:						
	Current Tax	526.78	502.02	543.81	1,028.80	1,075.25	2,507.13
	Deferred Tax	(68.46)	23.90	313.22	(44.56)	324.88	397.41
	Current Tax (Tax adjustment of earlier years)	(29.61)	-	-	(29.61)	-	-
7	<b>Profit for the period (5-6)</b>	<b>2,318.01</b>	<b>2,580.85</b>	<b>1,612.39</b>	<b>4,898.86</b>	<b>3,407.67</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	5.33	6.27	(4.43)	11.60	(11.92)	30.14
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>2,323.34</b>	<b>2,587.12</b>	<b>1,607.96</b>	<b>4,910.46</b>	<b>3,395.75</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>	<b>4,950.01</b>
	(Face Value of Share ₹ 2/- each)						
11	<b>Other Equity</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 ₹)	0.94	1.04	0.65	1.98	1.38	2.41
	b) Diluted (in ₹)	0.94	1.04	0.65	1.98	1.38	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 November 13, 2017. The Statutory Auditors have carried out a limited review of the results for the quarter and half year ended September 30, 2017.
- 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.
- During the half year ended September 30, 2017, the Company's stake in Man Realtors and Holdings Private Limited (MRHPL) got diluted by 22.12%. Post dilution, the Company's stake in MRHPL is 66%.
- 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.

SIGNED FOR IDENTIFICATION  
BY  
NAYAN PARIKH & CO  
MUMBAI



For and on behalf of Board of Directors

Parag K. Shah  
Managing Director  
DIN : 00063058

Place: Mumbai  
Date: November 13, 2017



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Balance sheet as at September 30, 2017

(₹ in Lakhs)

Sr.No.	Particulars	As at September 30, 2017	As at March 31, 2017
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
a	Property, Plant and Equipment	3,140.21	3,228.29
b	Capital work-in-progress	1.15	-
c	Intangible assets	-	-
d	Financial Assets		
	(i) Investments	7,802.55	8,078.92
	(ii) Trade receivables	148.56	198.04
	(iii) Loans	10,100.00	5,000.00
	(iv) Others	850.95	107.96
e	Deferred tax assets (net)	692.47	647.91
f	Other non-current assets	77.22	70.47
		<b>22,813.11</b>	<b>17,331.59</b>
<b>2</b>	<b>Current Assets</b>		
a	Inventories	356.30	205.64
b	Financial Assets		
	(i) Investments	11,183.60	13,904.16
	(ii) Trade receivables	5,561.54	11,962.37
	(iii) Cash and cash equivalents	1,441.70	1,277.13
	(iv) Bank balances other than (iii) above	5,538.37	6,071.26
	(v) Loans	30,024.60	23,323.84
	(vi) Others	1,742.57	2,740.68
c	Current Tax Assets (Net)	156.32	156.32
d	Other current assets	871.91	990.85
		<b>56,876.91</b>	<b>60,632.25</b>
	<b>Total Assets</b>	<b>79,690.02</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	65,374.41	63,369.66
		<b>70,324.42</b>	<b>68,319.67</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	52.68	258.56
	(iii) Other financial liabilities	-	-
b	Provisions	207.62	202.70
c	Deferred tax liabilities (Net)	-	-
d	Other non-current liabilities	-	1.18
		<b>260.30</b>	<b>462.44</b>
<b>2</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	2,548.36	-
	(ii) Trade payables	1,784.69	2,663.93
	(iii) Other financial liabilities	238.75	283.21
b	Other current liabilities	4,194.37	5,580.10
c	Provisions	178.49	150.66
d	Current Tax Liabilities (Net)	160.64	503.83
		<b>9,105.30</b>	<b>9,181.73</b>
	<b>Total Equity and Liabilities</b>	<b>79,690.02</b>	<b>77,963.84</b>

For and on behalf of Board of Directors

Parag K. Shah  
Managing Director  
DIN : 00063058

Place: Mumbai  
Date: November 13, 2017





# 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

## Limited Review Report on Unaudited Consolidated Financial Results For the Quarter and Half Year ended on September 30, 2017 of Man Infraconstruction Limited pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Board of Directors  
Man Infraconstruction Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Man Infraconstruction Limited** ('the Holding Company'), and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the Group) and its associates for the quarter and half year ended on September 30, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statements based on our review.
2. We conducted our review in accordance with Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

S. No.	Name of the Entities
	<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



S. No.	Name of the Entities
6	Manmantra Infracon LLP
7	Man Aaradhya Infraconstruction LLP
8	Man Vastucon LLP
9	MICL Developers LLP
	<b>Associates</b>
10	MICL Realty LLP
11	Atmosphere Realty Private Limited

4. The consolidated financial results includes the interim financial results of 9 subsidiaries which have not been reviewed by us, whose interim financial results reflect total assets of ₹ 93,027.11 lakhs and net assets of ₹ 10,687.12 lakhs as at September 30, 2017, as well as total revenue of ₹ 7,688.64 lakhs & ₹ 21,368.40 lakhs for the quarter and half ended on September 30, 2017, respectively, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of ₹ 4.37 lakhs for the quarter ended September 30, 2017 & net profit of ₹ 90.06 lakhs for half year ended on September 30, 2017, as considered in the consolidated financial results, in respect of two associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of such other auditors.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing no. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**
- Without qualifying our conclusion, we invite attention to note no. 4 to the unaudited consolidated financial results regarding issue of termination letter by Manaj Tollway Private Limited, (MTPL) a subsidiary of the Company (wherein the Company effectively holds 63.64%) to Public Works Department, Government of Maharashtra (PWD) on March 30, 2015 for terminating the Concession Agreement with respect to the construction of road project on DBFOT basis due to unresolved matters on land acquisition and forest clearance and has stopped the work. As at September 30, 2017,



expenses incurred on construction of tollway are classified as "Intangibles assets under Development" by MTPL amounted to ₹ 12,993.14 Lakhs. MTPL has claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. MTPL has been legally advised that it has a strong case on merits to recover such claims.

7. The comparative financial information of the Company for the quarter and half year ended September 30, 2016, for the quarter ended June 30, 2017 and for the year ended March 31, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated November 30, 2016, August 09, 2017 and May 29, 2017 respectively expressed an unmodified opinion / conclusion.

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No. 107023W



**K.Y. Narayana**  
Partner

Membership No. 060639

Mumbai

Dated: November 13, 2017





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## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

Sr. No.	Particulars	Quarter Ended September 30, 2017	Quarter Ended June 30, 2017	Quarter Ended September 30, 2016	Half Year Ended September 30, 2017	Half Year Ended September 30, 2016	(₹ in Lakhs) Year Ended March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	9,599.12	16,811.41	11,130.19	26,410.53	15,072.50	45,171.46
	(b) Other Income	1,492.17	1,504.70	2,025.89	2,996.87	3,459.69	4,748.26
	<b>Total Income</b>	<b>11,091.29</b>	<b>18,316.11</b>	<b>13,156.08</b>	<b>29,407.40</b>	<b>18,532.19</b>	<b>49,919.72</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed / sold	2,806.68	4,683.66	1,927.44	7,490.34	2,788.32	12,809.76
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,230.59)	(1,248.89)	(580.31)	(4,479.48)	(3,589.37)	(6,723.28)
	(c) Employee benefits expense	1,049.98	1,140.14	905.76	2,190.12	1,741.73	3,857.45
	(d) Finance costs	1,037.89	1,016.16	1,012.57	2,054.05	1,936.51	3,868.07
	(e) Depreciation and amortisation expense	208.02	187.51	167.50	395.53	308.40	769.59
	(f) Sub Contract/Labour Charges	3,472.84	5,594.62	5,342.40	9,067.46	7,046.32	16,505.95
	(g) Cost of Land/Development Rights/Premiums	2,173.48	217.43	541.95	2,390.91	2,079.36	2,803.67
	(h) Other Expenses	1,239.33	2,134.31	952.02	3,373.64	1,926.78	5,328.13
	<b>Total Expenses</b>	<b>8,757.63</b>	<b>13,724.94</b>	<b>10,269.33</b>	<b>22,482.57</b>	<b>14,238.05</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>2,333.66</b>	<b>4,591.17</b>	<b>2,886.75</b>	<b>6,924.83</b>	<b>4,294.14</b>	<b>10,700.38</b>
4	Share of Profit / (loss) of associates / joint venture (Net of tax)	(43.32)	62.27	(21.40)	18.95	214.87	527.92
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>2,290.34</b>	<b>4,653.44</b>	<b>2,865.35</b>	<b>6,943.78</b>	<b>4,509.01</b>	<b>11,228.30</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit before tax (5 + 6)</b>	<b>2,290.34</b>	<b>4,653.44</b>	<b>2,865.35</b>	<b>6,943.78</b>	<b>4,509.01</b>	<b>11,228.30</b>
8	<b>Tax expense:</b>						
	Current Tax	954.57	1,470.07	980.04	2,424.64	1,495.37	4,371.25
	Deferred Tax	(90.64)	(47.52)	328.59	(138.16)	339.90	305.39
	Current Tax (Tax adjustment of earlier years)	(40.21)	-	-	(40.21)	-	-
9	<b>Profit for the period (7 - 8)</b>	<b>1,466.62</b>	<b>3,230.89</b>	<b>1,556.72</b>	<b>4,697.51</b>	<b>2,673.74</b>	<b>6,551.66</b>
10	Non-Controlling Interest	367.19	998.61	332.49	1,365.80	213.36	1,250.26
11	<b>Profit after Tax and Non-Controlling Interest (9 - 10)</b>	<b>1,099.43</b>	<b>2,232.28</b>	<b>1,224.23</b>	<b>3,331.71</b>	<b>2,460.38</b>	<b>5,301.40</b>
12	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified subsequently to profit or loss	11.54	7.09	(6.60)	18.63	(15.96)	32.88
	(a) Attributable to Owners of the Parent	8.79	6.45	(6.73)	15.24	(16.01)	31.00
	(b) Attributable to Non-Controlling Interest	2.75	0.64	0.13	3.39	0.05	1.88
13	<b>Total Comprehensive Income</b>						
	Attributable to Owners of the Parent (11 + 12(a))	1,108.22	2,238.73	1,217.50	3,346.95	2,444.37	5,332.40
	Attributable to Non-Controlling Interest (10 + 12(b))	369.94	999.25	332.62	1,369.19	213.41	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>	<b>4,950.01</b>
	(Face Value of Share ₹ 2/- each)						
15	<b>Other Equity</b>						<b>60,490.98</b>
16	<b>Earnings Per Share (EPS)</b>						
	(Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	0.45	0.90	0.49	1.35	0.99	2.14
	b) Diluted (in ₹)	0.45	0.90	0.49	1.35	0.99	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 November 13, 2017. The Statutory Auditors have carried out a limited review of the results for the quarter and half year ended September 30, 2017.
- 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.
- During the half year ended September 30, 2017, the Company's stake in Man Realtors and Holdings Private Limited (MRHPL) got diluted by 22.12%. Post dilution, the Company's stake in MRHPL is 66%.
- Manaj Tollway Private Limited, (MTPL), a subsidiary of the Company (wherein the Company effectively holds 63.64%) has issued a termination letter to Public Works Department, Government of Maharashtra (PWD) on March 30, 2015 for terminating the Concession Agreement with respect to the construction of road on DBFOT basis due to unresolved matters on land acquisition and forest clearance and has stopped the work. Accordingly, MTPL has suspended the capitalization of the interest cost from April 01, 2015 and debited the same to Profit & Loss account as active development of the project has been interrupted. MTPL has claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. MTPL has been legally advised that it has a strong case on merits to recover such claims. The management is constantly driving the process and is confident that it would be able to recover a substantial amount of such claims within a reasonable timeframe. The Auditor has emphasized this matter.
- The Standalone Financial Results of the Company are available on the website of the Company www.maninfra.com and on the website of the National Stock Exchange of India Limited www.nseindia.com and of BSE Limited www.bseindia.com. Key Standalone financial information is as follows:

Sr. No.	Particulars	Quarter Ended September 30, 2017	Quarter Ended June 30, 2017	Quarter Ended September 30, 2016	Half Year Ended September 30, 2017	Half Year Ended September 30, 2016	(₹ in Lakhs) Year Ended March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue (Including Other Income)	6,070.26	8,359.94	5,137.03	14,430.20	10,631.74	22,501.27
2	Profit/Loss before Tax	2,746.72	3,106.77	2,469.42	5,853.49	4,807.80	8,866.69
3	Profit/Loss after Tax	2,318.01	2,580.85	1,612.39	4,898.86	3,407.67	5,962.15

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



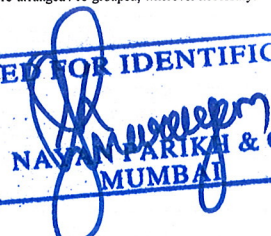
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Sr. No.	Particulars	Quarter Ended September 30, 2017	Quarter Ended June 30, 2017	Quarter Ended September 30, 2016	Half Year Ended September 30, 2017	Half Year Ended September 30, 2016	Year Ended March 31, 2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	EPC (Engineering, Procurement and Contracting)	9,387.33	15,763.39	10,736.38	25,150.72	14,601.55	47,163.49
(b)	Real Estate	365.06	1,575.15	2,047.13	1,940.21	2,444.89	4,143.35
(c)	Unallocated	-	-	-	-	-	-
	Total Segment Revenue	9,752.39	17,338.54	12,783.51	27,090.93	17,046.44	51,306.84
	Less: Inter Segment Revenue	153.27	527.13	1,653.32	680.40	1,973.94	6,135.38
	Net Sales / Income from Operations	9,599.12	16,811.41	11,130.19	26,410.53	15,072.50	45,171.46
2	Segment Results						
(a)	EPC	1,360.12	3,055.77	1,214.57	4,415.89	1,655.81	7,497.16
(b)	Real Estate	664.11	1,275.96	904.86	1,940.07	1,875.19	3,734.05
(c)	Unallocated	1,304.00	1,337.87	1,758.49	2,641.87	2,914.52	3,865.16
	Total Segment Results	3,328.23	5,669.60	3,877.92	8,997.83	6,445.52	15,096.37
	Less: Finance Costs	1,037.89	1,016.16	1,012.57	2,054.05	1,936.51	3,868.07
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture	2,290.34	4,653.44	2,865.35	6,943.78	4,509.01	11,228.30
3	Segment Assets						
(a)	EPC	31,400.22	35,229.41	34,429.49	31,400.22	34,429.49	37,014.70
(b)	Real Estate	35,869.58	32,040.49	24,321.32	35,869.58	24,321.32	30,730.54
(c)	Unallocated	53,180.99	55,548.50	57,313.26	53,180.99	57,313.26	52,104.24
	Total Segment Assets	120,450.79	122,818.40	116,064.07	120,450.79	116,064.07	119,849.48
4	Segment Liabilities						
(a)	EPC	15,235.33	19,447.58	17,936.86	15,235.33	17,936.86	17,273.85
(b)	Real Estate	1,304.70	1,282.68	3,476.41	1,304.70	3,476.41	1,272.32
(c)	Unallocated	34,101.70	31,395.58	28,974.67	34,101.70	28,974.67	31,548.35
	Total Segment Liabilities	50,641.73	52,125.84	50,387.94	50,641.73	50,387.94	50,094.52

Note: The Segment information has been prepared in line with the review of operating results by the Managing Director / Chief Operating Decision Maker (CODM), as per Ind AS 108 "Operating Segment". The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

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

**SIGNED FOR IDENTIFICATION BY**  
  
**NAVAN PARIKH & CO**  
**MUMBAI**

For and on behalf of Board of Directors



Parag K. Shah  
Managing Director  
DIN : 00063058

Place: Mumbai  
Date: November 13, 2017





# 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 September 30, 2017:

(₹ in Lakhs)

Sr.No	Particulars	As at September 30, 2017 Unaudited	As at March 31, 2017 Audited
	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
a	Property, Plant and Equipment	3,750.12	3,970.20
b	Capital work-in-progress	1.15	-
c	Goodwill	3.50	3.50
d	Intangible assets under development	12,993.14	12,993.14
e	<b>Financial Assets</b>		
	(i) Investments	1,104.46	1,404.15
	(ii) Trade receivables	1,256.54	657.56
	(iii) Loans	-	75.00
	(iv) Others	889.03	141.61
f	Deferred tax assets (net)	991.78	847.18
g	Other non-current assets	22,147.31	18,376.94
		43,137.03	38,469.28
2	<b>Current Assets</b>		
a	Inventories	27,828.05	23,307.61
b	<b>Financial Assets</b>		
	(i) Investments	12,524.60	15,348.25
	(ii) Trade receivables	6,326.27	9,495.53
	(iii) Cash and cash equivalents	4,615.49	6,215.36
	(iv) Bank balances other than (iii) above	12,106.46	12,120.81
	(v) Loans	7,283.17	5,968.71
	(vi) Others	1,278.48	3,722.73
		170.84	168.38
c	Current Tax Assets (Net)	2,677.22	2,677.22
d	Non-current assets classified as held for sale	2,503.18	2,355.60
e	Other current assets	77,313.76	81,380.20
		120,450.79	119,849.48
	<b>Total Assets</b>		
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a	Equity Share Capital	4,950.01	4,950.01
b	Other Equity	60,558.07	60,490.98
		65,508.08	65,440.99
2	<b>Non Controlling Interest</b>		
		4,300.98	4,313.97
	<b>Liabilities</b>		
3	<b>Non Current Liabilities</b>		
a	<b>Financial Liabilities</b>		
	(i) Borrowings	24,875.43	24,850.66
	(ii) Trade payables	218.32	403.11
	(iii) Other financial liabilities	393.72	412.68
b	Provisions	315.83	310.86
c	Other non-current liabilities	-	1.18
		25,803.30	25,978.49
4	<b>Current Liabilities</b>		
a	<b>Financial Liabilities</b>		
	(i) Borrowings	8,365.82	4,711.45
	(ii) Trade payables	4,671.59	5,671.42
	(iii) Other financial liabilities	783.06	1,608.39
b	Other current liabilities	10,076.88	10,974.26
c	Provisions	337.92	292.18
d	Current Tax Liabilities (Net)	603.16	858.33
		24,838.43	24,116.03
	<b>Total Equity and Liabilities</b>	120,450.79	119,849.48

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BY  
NAYAN PARISH & CO  
MUMBAI



For and on behalf of Board of Directors

Parag K. Shah  
Managing Director  
DIN : 00063058

Place: Mumbai  
Date: November 13, 2017