



# 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 25260589/91 | E: office@maninfra.com | W: www.maninfra.com | F: www.facebook.com/maninfra

**May 19, 2016**

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051, India

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

**CM Quote: MANINFRA**

**Script Code: 533169**

**Sub:** Audited Consolidated and Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March, 2016

**Ref:** Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Further to our letter dated May 11, 2016, 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 audited financial statements for the quarter and year ended 31<sup>st</sup> March, 2016.

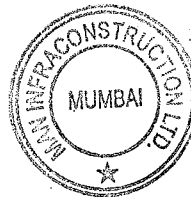
Please find enclosed the standalone and consolidated audited financial statements for the quarter and year ended 31<sup>st</sup> March, 2016 along with Audit Reports issued by M/s G. M. Kapadia & Co., Chartered Accountants, the Statutory Auditors of the Company and Form A in respect of aforesaid Audit Reports in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

Thanking you,

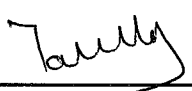
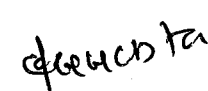
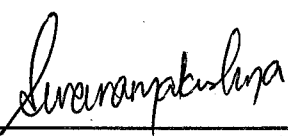
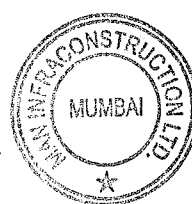


Yours faithfully,  
For Man Infraconstruction Limited

  
Durgesh Dingankar  
Company Secretary



*Encl: As above*

**FORM A (standalone)**  
**(For Audit Report with Unmodified Opinion)**

1.	Name of the Company	Man Infraconstruction Limited
2.	Annual Financial statements for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	Un-modified
4.	Frequency of observation	N.A.
5.	Signature	<p>For Man Infraconstruction Limited</p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">   <u>Parag Shah</u>              Managing Director         </div> <div style="text-align: center;">   <u>Ashok Mehta</u>              Chief Financial Officer         </div> </div> <div style="display: flex; justify-content: space-around; align-items: flex-end; margin-top: 20px;"> <div style="text-align: center;">   <u>Sivaramakrishnan Iyer</u>              Chairman of Audit Committee         </div> <div style="text-align: center;">  </div> </div>
		<p>For G. M. Kapadia &amp; Co. Chartered Accountants Firm Registration No. 104767W</p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">   <u>Viren Thakkar</u>              Partner              Membership No. 49417         </div> <div style="text-align: center;">  </div> </div>

Date: 19<sup>th</sup> May 2016  
Place: Mumbai

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

CHARTERED ACCOUNTANTS

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

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

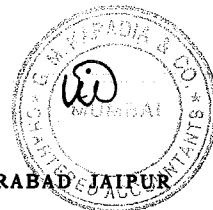
**Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of Man Infraconstruction Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To the Board of Directors  
Man Infraconstruction Limited  
Mumbai

We have audited the quarterly standalone financial results of **Man Infraconstruction Limited** (the "Company") for the quarter and year ended March 31, 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. These quarterly financial results as well as year to date financial result have been prepared on the basis of standalone financial statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 as reported in these financial results are the balancing figures in respect of the year ended March 31, 2016 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.

We conducted our audit in accordance with the auditing standard generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). 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 our audit provided a reasonable basis for our opinion.

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:



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

- (i) are presented in accordance with requirements of Regulation 33 of the SEBI ( Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regards; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2016.

**Mumbai**  
**Dated: May 19, 2016**



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

*Viren Thakkar*  
**Viren Thakkar**  
**Partner**  
**Membership No. 49417**



# 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

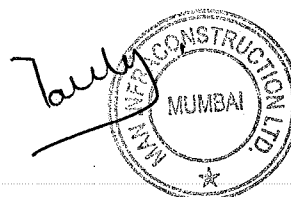
## STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended 31st March, 2016	Quarter Ended 31st December, 2015	Quarter Ended 31st March, 2015	Year Ended 31 <sup>st</sup> March, 2016	Year Ended 31 <sup>st</sup> March, 2015
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1	Income from Operations					
(a)	Net Sales / Income from Operations	5,409.29	5,489.37	3,555.28	21,060.45	18,348.70
(b)	Other Operating Income	40.01	3.24	87.59	110.85	828.12
	Total Income from Operations (Net)	5,449.30	5,492.61	3,642.87	21,171.30	19,176.82
2	Expenses					
(a)	Cost of materials consumed / sold	1,387.08	1,834.60	1,214.54	7,248.43	6,430.71
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	327.37	(116.00)	72.13	118.39	3.12
(c)	Employee benefits expense	627.77	569.12	663.90	2,430.97	2,402.17
(d)	Depreciation and amortisation expense	193.70	181.88	235.91	726.84	1,017.28
(e)	Sub Contract/Labour Charges	1,822.99	1,740.92	1,075.80	6,398.13	5,842.94
(f)	Other Expenses	1,430.50	595.07	899.07	3,475.30	3,390.89
	Total Expenses	5,789.41	4,805.59	4,161.35	20,398.06	19,087.11
		(340.11)	687.02	(518.48)	773.24	89.71
3	Profit from operations before Other income, Finance Cost and Exceptional Items (1-2)	1,389.64	1,590.97	1,305.33	5,157.06	7,358.90
4	Other Income	131.20	4.29	5.83	148.11	455.75
(a)	Dividend Income	799.48	1,320.71	958.63	3,997.62	4,156.16
(b)	Interest Income	458.96	265.97	340.87	1,011.33	2,746.99
(c)	Others	1,049.53	2,277.99	786.85	5,930.30	7,448.61
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	18.18	10.43	19.69	85.87	109.33
6	Finance costs	1,031.35	2,267.56	767.16	5,844.43	7,339.28
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	-	-	-	-	-
8	Exceptional Items	1,031.35	2,267.56	767.16	5,844.43	7,339.28
9	Profit from ordinary activities before tax (7+8)	397.05	769.83	312.56	2,088.15	2,287.48
10	Tax expenses	634.30	1,497.73	454.60	3,756.28	5,051.80
11	Net Profit from ordinary activities after tax (9-10)	-	-	-	-	-
12	Extraordinary Items (net of tax expenses)	634.30	1,497.73	454.60	3,756.28	5,051.80
13	Net Profit for the period (11-12)	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
14	Paid-up Equity Share Capital (Face Value of Share ₹ 2/- each)				57,353.95	58,128.61
15	Reserves excluding Revaluation Reserves					
16.i	Earnings Per Share (EPS) (before extraordinary items) (Face Value of ₹ 2/- each) (not annualised for quarters) :					
a)	Basic	0.26	0.61	0.18	1.52	2.04
b)	Diluted	0.26	0.61	0.18	1.52	2.04
16.ii	Earnings Per Share (EPS) (after extraordinary items) (Face Value of ₹ 2/- each) (not annualised for quarters) :					
a)	Basic	0.26	0.61	0.18	1.52	2.04
b)	Diluted	0.26	0.61	0.18	1.52	2.04

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 19th May, 2016.
- Figures of the quarter ended 31st March, 2016 and 31st March, 2015 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.
- The Company's operations predominantly consist of construction, project activities and real estate development. Hence there are no reportable segments under Accounting Standard-17. The Company's operations are based in India.
- During the first quarter, the Company had declared and paid an Interim Dividend of ₹ 0.54 per share (i.e. 27%) on 247,500,270 Equity Shares having Face Value of ₹ 2/- each, for the financial year 2015-16. During the fourth quarter, the Company had declared and paid Second Interim Dividend of ₹ 0.99 per share (i.e. 49.50%) on 247,500,270 Equity Shares having Face Value of ₹ 2/- each, for the financial year 2015-16.
- Details of acquisitions/disposals in Subsidiaries/ Joint Ventures / Associates:**
  - The Company has entered into the following Limited Liability Partnerships namely:
    - Man Vastucon LLP with 99.90% share;
    - MICL Realty LLP with 36% share and has increased it to 46% share subsequent to the balance sheet date and
    - MICL Developers LLP with 99.00% share.
  - The Company diluted its stake in Man Projects Limited from 64% to 51%. Man Projects Limited continues to be a Subsidiary of the Company.
- Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

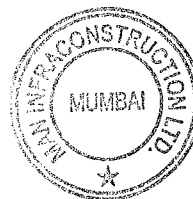
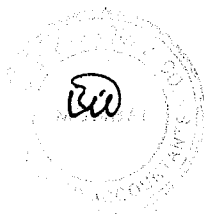


## 7 Statements of Assets and Liabilities:

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)			
(₹ in Lakhs)			
Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
		Audited	Audited
(A)	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	4,950.01	4,950.01
	(b) Reserves and surplus	57,353.95	58,128.61
	(c) Money received against share warrants	-	-
	<b>Sub-total-Shareholders' funds</b>	<b>62,303.96</b>	<b>63,078.62</b>
2	Share application money pending allotment	-	-
3	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other Long-term liabilities	207.30	526.24
	(d) Long-term provisions	271.33	236.04
	<b>Sub-total-Non-current liabilities</b>	<b>478.63</b>	<b>762.28</b>
4	<b>Current liabilities</b>		
	(a) Short-term borrowings	-	319.89
	(b) Trade payables	2,842.56	2,998.07
	(c) Other current liabilities	3,571.35	3,086.47
	(d) Short-term provisions	379.57	531.33
	<b>Sub-total-Current liabilities</b>	<b>6,793.48</b>	<b>6,935.76</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>69,576.07</b>	<b>70,776.66</b>
(B)	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	3,147.45	3,559.61
	(b) Non-current investments	7,139.77	6,148.07
	(c) Deferred tax assets (net)	811.71	1,046.79
	(d) Long term loans and advances	9,942.26	6,948.32
	(e) Trade receivables	692.32	1,006.03
	(f) Other non-current assets	697.00	-
	<b>Sub-total-Non-current assets</b>	<b>22,430.51</b>	<b>18,708.82</b>
2	<b>Current assets</b>		
	(a) Current investments	7,187.19	7,757.04
	(b) Inventories	233.11	439.53
	(c) Trade receivables	12,178.32	12,788.56
	(d) Cash and Bank balances	9,844.30	10,957.81
	(e) Short-term loans and advances	15,227.91	16,941.77
	(f) Other Current Assets	2,474.73	3,183.13
	<b>Sub-total Current assets</b>	<b>47,145.56</b>	<b>52,067.84</b>
	<b>TOTAL ASSETS</b>	<b>69,576.07</b>	<b>70,776.66</b>

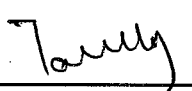
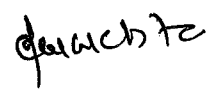
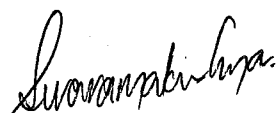
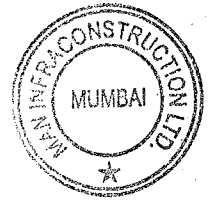
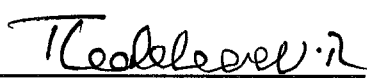

For and on behalf of Board of Directors

Place: Mumbai

Date: 19<sup>th</sup> May, 2016.

*Parag K. Shah*  
 Parag K. Shah  
 Managing Director  
 DIN : 00063058

**FORM A (Consolidated)**  
**(For Audit Report with Unmodified Opinion)**

1.	Name of the Company	Man Infraconstruction Limited
2.	Annual Financial statements for the year ended	31 <sup>st</sup> March, 2016
3.	Type of Audit observation	<p><b>Emphasis of Matter</b></p> <p>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, 2016, expenses incurred on construction of tollway and classified as "Intangible Assets under Development" by MTPL amounted to ₹ 12,993 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. 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.</p>
4.	Frequency of observation	Repetitive: Since previous Financial Year
5.	Signature	<p>For Man Infraconstruction Limited</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">   <hr/> Parag Shah  Managing Director </div> <div style="text-align: center;">   <hr/> Ashok Mehta  Chief Financial Officer </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">   <hr/> Sivaramakrishnan Iyer  Chairman of Audit Committee </div> <div style="text-align: center;">  </div> </div>
	<p>Date: 19<sup>th</sup> May 2016 Place: Mumbai</p>	<p>For G. M. Kapadia &amp; Co. Chartered Accountants Firm Registration No. 104767W</p> <div style="display: flex; justify-content: space-around; margin-top: 20px;"> <div style="text-align: center;">   <hr/> Viren Thakkar  Partner  Membership No. 49417 </div> <div style="text-align: center;">  </div> </div>

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

CHARTERED ACCOUNTANTS

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

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

**Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors  
Man Infraconstruction Limited  
Mumbai

We have audited the quarterly consolidated financial results of **Man Infraconstruction Limited** (the "Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, (as defined in the Companies (Accounting Standards) Rules, 2006) for the quarter and year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2016 as reported in these financial results are the balancing figures in respect of the year ended March 31, 2016 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). 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 our audit provides a reasonable basis for our opinion.





We did not audit the financial statements of eight subsidiaries and three jointly controlled entities, whose financial statements reflect total assets of ₹ 72,628.47 Lakhs as at March 31, 2016; as well as the total revenue of ₹ 1,438.28 Lakhs and ₹ 1,981.92 Lakhs for the quarter and year ended March 31, 2016 respectively, as considered in the preparation of the consolidated financial results. 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.

In our opinion and to the best of our information and according to the explanations given to us 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:
  - a. Man Realtors and Holdings Private Limited (Subsidiary)
  - b. Man Projects Limited (Subsidiary)
  - c. Manaj Infraconstruction Limited (Subsidiary)
  - d. Manaj Tollway Private Limited (Subsidiary)
  - e. AM Realtors Private Limited (Subsidiary)
  - f. Manmantra Infracon LLP (Subsidiary)
  - g. Man Aaradhya Infraconstruction LLP (Subsidiary)
  - h. Man Vastucon LLP (Subsidiary)
  - i. MICL Developers LLP (Subsidiary)
  - j. MICL Realty LLP (Jointly Controlled Entity)
  - k. SM Developers (Jointly Controlled Entity)
  - l. Atmosphere Realty Private Limited (Jointly Controlled Entity)
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit and other financial information for the quarter and year ended March 31, 2016.



**Emphasis of Matter**

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, 2016, expenses incurred on construction of tollway and classified as "Intangibles assets under Development" by MTPL amounted to ₹ 12,993 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. 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.

**Mumbai**  
**Dated: May 19, 2016**



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

*Viren Thakkar*  
**Viren Thakkar**  
**Partner**  
**Membership No. 49417**



# MAN INFRACONSTRUCTION LIMITED

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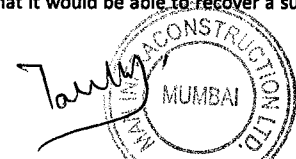
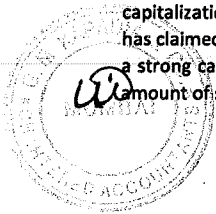
Tel: +91 22 42463999 Fax: +91 22 25251589 email: Investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

## CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2016

(₹ in Lakhs)						
Sr. No.	Particulars	Quarter Ended 31 <sup>st</sup> March, 2016	Quarter Ended 31 <sup>st</sup> December, 2015	Quarter Ended 31 <sup>st</sup> March, 2015	Year Ended 31 <sup>st</sup> March, 2016	Year Ended 31 <sup>st</sup> March, 2015
		Audited (Refer Note 2)	Unaudited	Audited (Refer Note 2)	Audited	Audited
1	Income from Operations					
(a)	Net Sales / Income from Operations	6,175.61	5,594.38	5,324.56	22,500.95	26,586.47
(b)	Other Operating Income	57.38	14.16	104.77	187.72	893.69
	Total Income from Operations (Net)	6,232.99	5,608.54	5,429.33	22,688.67	27,480.16
2	Expenses					
(a)	Cost of materials consumed / sold	1,703.55	2,119.73	1,410.09	8,214.85	7,652.34
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,359.88)	(7,473.90)	(362.39)	(14,714.84)	(2,498.30)
(c)	Employee benefits expense	861.81	810.28	823.49	3,290.35	3,125.97
(d)	Depreciation and amortisation expense	211.17	203.35	282.35	799.82	1,223.32
(e)	Sub Contract/Labour Charges	1,813.55	1,910.78	1,359.17	6,766.57	9,085.49
(f)	Cost of Land/ Development Rights/ Premiums	1,170.95	5,910.27	744.32	10,585.39	2,355.97
(g)	Other Expenses	1,832.45	1,012.59	1,426.96	4,955.57	5,273.27
	Total Expenses	5,233.60	4,493.10	5,683.99	19,897.71	26,218.06
3	Profit from operations before Other Income, Finance Cost and Exceptional Items (1-2)	999.39	1,115.44	(254.66)	2,790.96	1,262.10
4	Other Income	800.01	1,167.77	1,237.60	3,597.37	7,007.84
(a)	Dividend Income	-	4.29	6.99	16.91	40.91
(b)	Interest Income	483.71	904.61	861.18	2,682.84	4,107.65
(c)	Others	316.30	258.87	369.43	897.62	2,859.28
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,799.40	2,283.21	982.94	6,388.33	8,269.94
6	Finance costs	1,085.78	805.03	286.68	3,017.59	730.95
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	713.62	1,478.18	696.26	3,370.74	7,538.99
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	713.62	1,478.18	696.26	3,370.74	7,538.99
10	Tax expenses	502.39	752.72	381.47	2,215.46	2,670.61
11	Net Profit from ordinary activities after tax (9-10)	211.23	725.46	314.79	1,155.28	4,868.38
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11-12)	211.23	725.46	314.79	1,155.28	4,868.38
14	Share of profit / (loss) of associates	-	-	-	-	-
15	Minority Interest	106.79	(89.49)	6.80	(171.10)	127.37
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	104.44	814.95	307.99	1,326.38	4,741.01
17	Paid-up Equity Share Capital	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
	(Face Value of Share ₹ 2/- each)					
18	Reserves excluding Revaluation Reserves				55,528.92	58,760.20
19.I	Earnings Per Share (EPS) (before extraordinary items) (Face Value of ₹ 2/- each) (not annualised for quarters) :					
a)	Basic	0.04	0.33	0.12	0.54	1.92
b)	Diluted	0.04	0.33	0.12	0.54	1.92
19.II	Earnings Per Share (EPS) (after extraordinary items) (Face Value of ₹ 2/- each) (not annualised for quarters) :					
a)	Basic	0.04	0.33	0.12	0.54	1.92
b)	Diluted	0.04	0.33	0.12	0.54	1.92

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 19th May, 2016.
- Figures of the quarter ended 31st March, 2016 and 31st March, 2015 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.
- The Group's operations predominantly consist of construction, project activities and real estate development. Hence there are no reportable segments under Accounting Standard-17. The Group's operations are based in India.
- Fixed assets include "Intangible assets under development" amounting to ₹12,993 lakhs which represent expenses incurred on construction of tollway by Manaj Tollway Private Limited, (MTPL), a subsidiary of the Company (wherein the Company effectively holds 63.64%). MTPL has issued a termination letter to Public Works Department, Government of Maharashtra (PWD) on 30<sup>th</sup> March 2015 for terminating the Concession Agreement with respect to the construction of road on DBFOT basis due to unresolved matters on land acquisition and forest clearance and has stopped the work. Accordingly, MTPL has suspended the capitalization of the interest cost for the period 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.



5 During the first quarter, the Company had declared and paid an Interim Dividend of ₹ 0.54 per share (i.e. 27%) on 247,500,270 Equity Shares having Face Value of ₹ 2/- each, for the financial year 2015-16 . During the fourth quarter, the Company had declared and paid Second Interim Dividend of ₹ 0.99 per share (i.e. 49.50%) on 247,500,270 Equity Shares having Face Value of ₹ 2/- each, for the financial year 2015-16.

6 **Details of acquisitions/disposals in Subsidiaries/ Joint Ventures / Associates:**

a. The Company has entered into the following Limited Liability Partnerships namely:

- Man Vastucon LLP with 99.90% share;
- MICL Realty LLP with 36% share and has increased it to 46% share subsequent to the balance sheet date and
- MICL Developers LLP with 99.00% share.

b. The Company diluted its stake in Man Projects Limited from 64% to 51%. Man Projects Limited continues to be a Subsidiary of the Company.

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

8 **Statements of Assets and Liabilities:**

STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)			
(₹ in Lakhs)			
Sr. No.	Particulars	As at 31 <sup>st</sup> March, 2016 Audited	As at 31 <sup>st</sup> March, 2015 Audited
(A)	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	(a) Share Capital	4,950.01	4,950.01
	(b) Reserves and surplus	55,528.92	58,760.20
	(c) Money received against share warrants	-	-
	<b>Sub-total-Shareholders' funds</b>	<b>60,478.93</b>	<b>63,710.21</b>
2	Share application money pending allotment	-	-
3	Minority Interest	656.66	784.20
4	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	28,741.56	11,025.75
	(b) Deferred tax liabilities (net)	-	-
	(c) Other Long-term liabilities	2,612.41	2,799.32
	(d) Long-term provisions	349.94	286.39
	<b>Sub-total-Non-current liabilities</b>	<b>31,703.91</b>	<b>14,111.46</b>
5	<b>Current liabilities</b>		
	(a) Short-term borrowings	6,427.21	4,774.37
	(b) Trade payables	3,436.18	3,559.82
	(c) Other current liabilities	11,719.69	6,707.73
	(d) Short-term provisions	549.35	676.82
	<b>Sub-total-Current liabilities</b>	<b>22,132.43</b>	<b>15,718.74</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>114,971.93</b>	<b>94,324.61</b>
(B)	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	16,953.09	16,795.31
	(b) Goodwill on consolidation	3.61	3.93
	(c) Non-current investments	1,226.26	1,120.76
	(d) Deferred tax assets (net)	917.98	1,153.98
	(e) Long term loans and advances	18,659.75	5,598.28
	(f) Trade receivables	692.32	1,006.03
	(g) Other non-current assets	838.27	131.04
	<b>Sub-total-Non-current assets</b>	<b>39,291.28</b>	<b>25,809.33</b>
2	<b>Current assets</b>		
	(a) Current investments	10,689.63	10,880.31
	(b) Inventories	27,544.14	12,922.33
	(c) Trade receivables	12,848.87	13,681.86
	(d) Cash and Bank Balances	12,710.14	13,550.23
	(e) Short-term loans and advances	9,675.25	14,278.62
	(f) Other Current Assets	2,212.62	3,201.93
	<b>Sub-total Current assets</b>	<b>75,680.65</b>	<b>68,515.28</b>
	<b>TOTAL ASSETS</b>	<b>114,971.93</b>	<b>94,324.61</b>

For and on behalf of Board of Directors

Place: Mumbai  
Date: 19<sup>th</sup> May, 2016

Parag K. Shah  
Managing Director  
DIN : 00063058

