



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

8th August, 2020

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: Un-audited Financial Results for the quarter ended June 30, 2020 ("Results")

Dear Sir/Madam,

Further to our letter dated 31st July, 2020, intimating you of the Board Meeting to be held today, we hereby inform you that the Board of Directors has approved the unaudited standalone and consolidated financial results for the quarter ended 30th June, 2020.

Please find enclosed the copies of un-audited standalone and consolidated financial results for the quarter ended 30th June, 2020 along with the Limited Review Report issued by M/s Nayan Parikh & Co., Chartered Accountants, the Statutory Auditors of the Company for the said period in accordance with the provisions of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting commenced at 3.00 P.M and concluded at 04.00 P.M.

This is for your information and records.

Yours faithfully,

For **Man Infraconstruction Limited**


Durgesh Dingankar
Company Secretary



Encl: As above

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Review Report on unaudited standalone quarterly financial results for the quarter ended on June 30, 2020 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

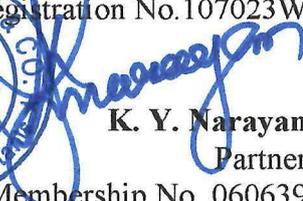
1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Man Infraconstruction Limited ("the Company") for the quarter ended June 30, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in this statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less



assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Dated this 8th day of August, 2020

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

K. Y. Narayan
Partner
Membership No. 060639
UDIN: 20060639AAAAFF4875





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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	(a) Revenue from Operations	720.58	3,248.62	2,587.43	10,697.53
	(b) Other Income	2,350.79	2,379.57	2,208.94	9,632.40
	Total Income	3,071.37	5,628.19	4,796.37	20,329.93
2	Expenses				
	(a) Cost of materials consumed / sold	183.97	1,382.29	827.65	4,194.89
	(b) Changes in inventories	-	31.03	-	-
	(c) Employee benefits expense	459.09	553.15	626.36	2,466.85
	(d) Finance costs	5.78	69.61	14.42	109.74
	(e) Depreciation and amortisation expense	102.05	124.09	112.58	480.34
	(f) Sub Contract/Labour Charges	154.60	1,057.28	501.74	2,666.60
	(g) Other Expenses	220.50	357.76	299.95	1,553.55
	Total Expenses	1,125.99	3,575.21	2,382.70	11,471.97
3	Profit before Exceptional Items and Tax (1-2)	1,945.38	2,052.98	2,413.67	8,857.96
4	Exceptional Items	-	-	-	-
5	Profit before tax (3+4)	1,945.38	2,052.98	2,413.67	8,857.96
6	Tax expense:				
	Current Tax	486.08	416.39	577.23	1,821.10
	Deferred Tax	(3.34)	22.38	123.16	168.69
	Current Tax (Tax adjustment of earlier years)	-	-	-	(4.43)
7	Profit for the period (5-6)	1,462.64	1,614.21	1,713.28	6,872.60
8	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified subsequently to profit or loss	(5.71)	(63.29)	5.63	(51.91)
9	Total Comprehensive Income (after tax) (7+8)	1,456.93	1,550.92	1,718.91	6,820.69
10	Paid-up Equity Share Capital	4,950.01	4,950.01	4,950.01	4,950.01
	(Face Value of Share ₹ 2/- each)				
11	Other Equity				81,123.52
12	Earnings Per Share (EPS)				
	(Face Value of ₹ 2/- each) (not annualised for quarters) :				
	a) Basic (in ₹)	0.59	0.65	0.69	2.78
	b) Diluted (in ₹)	0.59	0.65	0.69	2.78

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on August 08, 2020. 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.
- As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Company had suspended operations across various locations. In this quarter, the Company has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. The revenue for the period under review has decreased owing to the reduced level of activities. The management has considered the possible effects of the lockdown announced consequent to the outbreak of COVID-19 on the carrying amounts of its property, plant and equipment, investments, inventories, receivables and other current assets. Based on the internal and external sources of information and discussions on the economy and future business conditions, the management expects that the carrying amount of these assets will be recovered. A definitive assessment of the impact, at this stage, is not possible in view of the uncertain economic environment. The management is actively monitoring and assessing the impact of the pandemic on its overall business.
- Figures of the quarter ended March 31, 2020 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.

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

For and on behalf of Board of Directors

[Signature]
Manan P Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: August 08, 2020

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Review Report on unaudited consolidated quarterly financial results for the quarter ended on June 30, 2020 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 reviewed the accompanying statement of unaudited consolidated financial results of Man Infraconstruction Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in this statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the standalone financial results of the following entities:

S. No.	Name of the Entities
	Subsidiaries
1	Man Realtors and Holdings Private Limited
2	Man Projects Limited
3	Manaj Infraconstruction Limited
4	Manaj Tollway Private Limited
5	AM Realtors Private Limited
6	Manmantra Infracon LLP
7	Man Aaradhya Infraconstruction LLP
8	Man Vastucon LLP
9	MICL Developers LLP
10	Starcrete LLP
	Associates
11	MICL Realty LLP
12	Atmosphere Realty Private Limited
	Joint Venture
13	Man Chandak Realty LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to note no. 4 to the consolidated financial results regarding termination letter by Manaj Tollway Private Limited (MTPL), a subsidiary of the Company to Public Works Department (PWD), Government of Maharashtra for terminating the Concession Agreement with respect to the construction of road on DBFOT basis. MTPL had initiated arbitration proceeding against PWD and the Hon'ble Arbitrator has given the award in favour of MTPL. Currently, the matter is pending with the Hon'ble High Court at Bombay. Our conclusion is not modified in respect of this matter.



7. We did not review the unaudited standalone financial results of ten subsidiaries included in the unaudited consolidated financial results, whose unaudited standalone financial results reflect total revenues of ₹ 1922.68 lakhs, total net profit after tax of ₹ 109.02 lakhs and total comprehensive income of ₹ 100.57 lakhs for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net loss after tax of ₹ 17.92 lakhs and total comprehensive loss of ₹ 17.99 lakhs for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results, in respect of two associates and one joint venture, whose unaudited standalone financial results have not been reviewed by us. These unaudited standalone financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Place: Mumbai
Dated this 08th day of August, 2020

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

K. Y. Narayan
Partner
Membership No. 060639
UDIN: 20060639AAAAFG8459



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CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	(a) Revenue from Operations	2,284.96	9,542.20	6,078.18	26,697.83
	(b) Other Income	580.95	738.30	655.47	2,720.90
	Total Income	2,865.91	10,280.50	6,733.65	29,418.73
2	Expenses				
	(a) Cost of materials consumed / sold	366.69	2,383.66	1,111.62	7,749.72
	(b) Changes in inventories	(1,305.22)	(204.33)	562.93	(1,477.48)
	(c) Employee benefits expense	738.55	796.83	956.02	3,668.17
	(d) Finance costs	1,226.31	1,344.51	1,375.04	5,690.31
	(e) Depreciation and amortisation expense	156.77	216.70	152.34	707.28
	(f) Sub Contract/Labour Charges	222.19	1,666.83	773.52	4,320.52
	(g) Cost of Land/Development Rights/Premiums	0.54	2,851.12	948.69	6,541.87
	(h) Other Expenses	870.68	1,491.29	1,223.16	6,166.65
	Total Expenses	2,276.51	10,546.61	7,103.32	33,367.04
3	Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)	589.40	(266.11)	(369.67)	(3,948.31)
4	Share of Net Profit/(Loss) of Investments accounted for using equity method	(17.92)	158.00	231.64	509.65
5	Profit before exceptional items and tax (3 + 4)	571.48	(108.11)	(138.03)	(3,438.66)
6	Exceptional Items	-	-	-	-
7	Profit before tax (5 + 6)	571.48	(108.11)	(138.03)	(3,438.66)
8	Tax expense:				
	Current Tax	536.88	432.27	586.30	1,855.99
	Deferred Tax	(97.75)	(389.31)	118.94	(4,108.27)
	Current Tax (Tax adjustment of earlier years)	2.22	-	-	36.50
9	Profit for the period (7 - 8)	130.13	(151.07)	(843.27)	(1,222.88)
10	Non-Controlling Interest	(100.12)	(100.50)	(333.64)	(510.41)
11	Profit after Tax and Non-Controlling Interest (9 - 10)	230.25	(50.57)	(509.63)	(712.47)
12	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified subsequently to profit or loss	(14.22)	(54.00)	5.33	(73.26)
	(a) Attributable to Owners of the Parent	(11.74)	(61.10)	5.77	(68.81)
	(b) Attributable to Non-Controlling Interest	(2.48)	7.10	(0.44)	(4.45)
13	Total Comprehensive Income				
	Attributable to Owners of the Parent (11 + 12(a))	218.51	(111.67)	(503.86)	(781.28)
	Attributable to Non-Controlling Interest (10 + 12(b))	(102.60)	(93.40)	(334.08)	(514.86)
14	Paid-up Equity Share Capital (Face Value of Share ₹ 2/- each)	4,950.01	4,950.01	4,950.01	4,950.01
15	Other Equity				62,025.99
16	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :				
	a) Basic (in ₹)	0.09	(0.02)	(0.21)	(0.29)
	b) Diluted (in ₹)	0.09	(0.02)	(0.21)	(0.29)

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on August 08, 2020. 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.
- As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Group had suspended operations across various locations. In this quarter, the Group has resumed its operations in a phased manner as per the directives issued by the Government of India and local authorities. The revenue for the period under review has decreased owing to the reduced level of activities. The management has considered the possible effects of the lockdown announced consequent to the outbreak of COVID-19 on the carrying amounts of its property, plant and equipment, investments, inventories, receivables and other current assets. Based on the internal and external sources of information and discussions on the economy and future business conditions, the management expects that the carrying amount of these assets will be recovered. A definitive assessment of the impact, at this stage, is not possible in view of the uncertain economic environment. The management is actively monitoring and assessing the impact of the pandemic on its overall business.
- Figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- Manaj Tollway Private Limited (MTPL), subsidiary of the Company, had initiated arbitration proceedings against Public Works Department (PWD) Pune, Government of Maharashtra consequent to MTPL's decision to terminate the Concession Agreement for construction of road on DBFOT basis due to unresolved matters relating to land acquisition and forest clearance. MTPL had claimed costs incurred and compensation in line with the terms of the Concession Agreement. On August 17, 2018, the Hon'ble Arbitrator has given the award in favour of MTPL. Currently, the matter is pending with the Hon'ble High Court at Bombay.



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	Quarter Ended	Quarter Ended	Year Ended on
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	Total Revenue (Including Other Income)	3,071.37	5,628.19	4,796.37	20,329.93
2	Profit/Loss before Tax	1,945.38	2,052.98	2,413.67	8,857.96
3	Profit/Loss after Tax	1,462.64	1,614.21	1,713.28	6,872.60

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended on June 30, 2020.

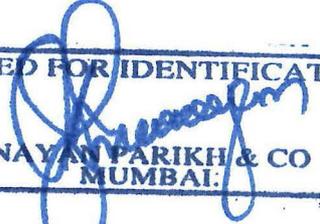
(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	Segment Revenue				
(a)	EPC (Engineering, Procurement and Contracting)	1,094.16	4,884.86	2,611.60	13,463.72
(b)	Real Estate	1,254.21	6,998.90	4,419.83	18,172.01
(c)	Unallocated	-	-	-	-
	Total Segment Revenue	2,348.37	11,883.76	7,031.43	31,635.73
	Less: Inter Segment Revenue	63.41	2,341.56	953.25	4,937.90
	Net Sales / Income from Operations	2,284.96	9,542.20	6,078.18	26,697.83
2	Segment Results				
(a)	EPC	(191.62)	(47.23)	209.92	140.47
(b)	Real Estate	1,796.23	962.61	939.34	1,947.43
(c)	Unallocated	193.18	321.02	87.75	163.75
	Total Segment Results	1,797.79	1,236.40	1,237.01	2,251.65
	Less: Finance Costs	1,226.31	1,344.51	1,375.04	5,690.31
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture	571.48	(108.11)	(138.03)	(3,438.66)
		As at	As at	As at	As at
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		Unaudited	Audited	Unaudited	Audited
3	Segment Assets				
(a)	EPC	24,227.78	26,421.57	24,777.00	26,421.57
(b)	Real Estate	58,414.93	58,982.99	58,478.96	58,982.99
(c)	Unallocated	45,884.39	44,395.27	50,427.36	44,395.27
	Total Segment Assets	128,527.10	129,799.83	133,683.32	129,799.83
4	Segment Liabilities				
(a)	EPC	8,984.50	9,247.09	4,373.34	9,247.09
(b)	Real Estate	9,164.67	10,963.18	9,090.50	10,963.18
(c)	Unallocated	43,183.44	42,613.56	51,376.80	42,613.56
	Total Segment Liabilities	61,332.61	62,823.83	64,840.64	62,823.83

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

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

Place: Mumbai
Date: August 08, 2020

SIGNED FOR IDENTIFICATION
BY

NAYAN PARIKH & CO
MUMBAI.



For and on behalf of Board of Directors



Manan P. Shah
Managing Director
DIN : 06500239