



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

12th August, 2021

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
Scrip Code: 533169

Sub: Proceedings of the Board Meeting: Un-audited Financial Results for the quarter ended June 30, 2021 ("Results")

Dear Sir/Madam,

Further to our letter dated 5th August, 2021 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, 2021.

Please find enclosed the copies of un-audited standalone and consolidated financial results for the quarter ended 30th June, 2021 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 10.45 A.M and concluded at 12.25 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 Limited Review Report on unaudited standalone quarterly 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 reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Man Infraconstruction Limited** ("the Company") for the quarter ended on June 30, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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 Standard 34, 'Interim Financial Reporting' ("Ind AS 34") 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 issue a report 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 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 of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 the recognition and



measurement principles laid down in the aforesaid Indian Accounting Standards 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: August 12, 2021

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

K. Y. Narayana
Partner
Membership No. 060639
UDIN: 21060639AAAKI8620



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, 2021

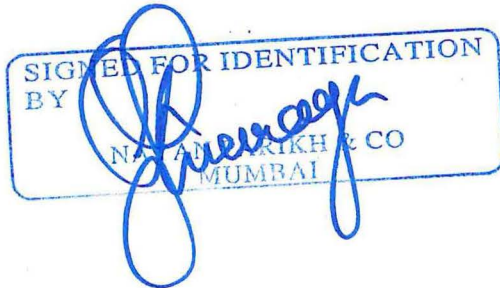
(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	(a) Revenue from Operations	5,159.77	5,184.89	720.58	11,960.53
	(b) Other Income	1,739.58	3,795.04	2,350.79	11,376.14
	Total Income	6,899.35	8,979.93	3,071.37	23,336.67
2	Expenses				
	(a) Cost of materials consumed / sold	1,075.81	2,031.95	183.97	4,518.39
	(b) Changes in inventories	-	-	-	-
	(c) Employee benefits expense	610.05	641.45	459.09	1,962.85
	(d) Finance costs	10.38	82.25	5.78	121.10
	(e) Depreciation, Amortization and Impairment	99.67	348.52	102.05	647.70
	(f) Sub Contract/Labour Charges	1,219.89	1,414.35	154.60	3,644.08
	(g) Other Expenses	399.93	748.77	220.50	1,461.59
	Total Expenses	3,415.73	5,267.29	1,125.99	12,355.71
3	Profit before Exceptional Items and Tax (1-2)	3,483.62	3,712.64	1,945.38	10,980.96
4	Exceptional Items	-	-	-	-
5	Profit before tax (3+4)	3,483.62	3,712.64	1,945.38	10,980.96
6	Tax expense:				
	Current Tax	741.28	582.89	486.08	1,960.11
	Deferred Tax	15.59	(74.38)	(3.34)	(32.84)
	Current Tax (Tax adjustment of earlier years)	-	-	-	(188.30)
7	Profit for the period (5-6)	2,726.75	3,204.13	1,462.64	9,241.99
8	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified subsequently to profit or loss	(3.04)	(3.25)	(5.71)	(22.64)
9	Total Comprehensive Income (after tax) (7+8)	2,723.71	3,200.88	1,456.93	9,219.35
10	Paid-up Equity Share Capital (Face Value of Share ₹ 2/- each)	4,950.01	4,950.01	4,950.01	4,950.01
11	Other Equity				88,115.37
12	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :				
	a) Basic (in ₹)	1.10	1.29	0.59	3.73
	b) Diluted (in ₹)	1.10	1.29	0.59	3.73

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 12, 2021. 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.
- Figures of the quarter ended March 31, 2021 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.

Place: Mumbai
Date: August 12, 2021



For and on behalf of Board of Directors

Manan P Shah
Managing Director
DIN : 06500239

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 Limited Review Report on unaudited consolidated quarterly 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 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, 2021 ("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.
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	MICL Realtors Private Limited (formerly known as AM Realtors Private Limited)
6	Manmantra Infracon LLP
7	Man Aaradhya Infraconstruction LLP
8	Man Vastucon LLP
9	MICL Developers LLP
10	Starcrete LLP
11	MICL Global, INC, Delaware, USA
12	MICL Builders LLP (w.e.f June 22, 2021)
13	Man Infra Contracts LLP (w.e.f June 22, 2021)
	Step down Subsidiary
14	3090 McDonald Ave, LLC, Florida, USA (w.e.f May 27, 2021)
	Associates
15	MICL Realty LLP
16	Atmosphere Realty Private Limited
	Joint Venture
17	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. 3 to the consolidated financial results regarding termination letter issued 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.

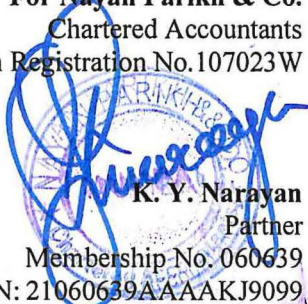
We did not review the unaudited standalone financial results of ten subsidiaries included in the unaudited consolidated financial results, whose unaudited standalone financial results reflect total revenue of Rs. 14,145.91 lakhs, total net profit after tax of



Rs.2,129.44 lakhs and total comprehensive income of Rs. 2,123.54 lakhs for the quarter ended June 30, 2021, 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 Rs. 25.41 lakhs and total comprehensive loss of Rs. 25.22 lakhs for the quarter ended June 30, 2021, 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 venture and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

8. The Statement also includes the standalone financial results of four subsidiaries (including two foreign subsidiaries) which have not been reviewed by us and by any other auditor, whose unaudited standalone financial results reflect total revenue of Rs. 2.22 Lakhs, total net loss after tax of Rs. 12.83 lakhs and total comprehensive loss of Rs. 11.15 lakhs for the quarter ended June 30, 2021 respectively, as considered in the Statement. These financial results are certified by the management. Our conclusion on the Statement is not modified in respect of the above matters.

Place: Mumbai
Dated August 12, 2021

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

K. Y. Narayan
Partner
Membership No. 060639
UDIN: 21060639AAAKJ9099



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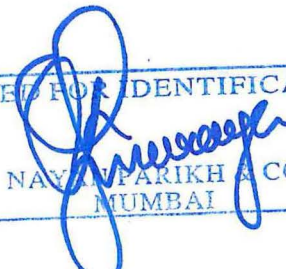
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	(a) Revenue from Operations	15,336.62	20,941.34	2,284.96	42,715.86
	(b) Other Income	654.61	829.93	580.95	2,485.01
	Total Income	15,991.23	21,771.27	2,865.91	45,200.87
2	Expenses				
	(a) Cost of materials consumed / sold	4,208.81	6,011.64	366.69	11,971.34
	(b) Changes in inventories	(6,815.56)	792.37	(1,305.22)	(2,458.88)
	(c) Employee benefits expense	1,238.96	1,238.83	738.55	3,624.27
	(d) Finance costs	1,678.60	1,811.94	1,226.31	5,837.03
	(e) Depreciation, Amortization and Impairment	190.37	446.74	156.77	915.93
	(f) Sub Contract/Labour Charges	3,590.23	2,889.60	222.19	6,730.19
	(g) Cost of Land/Development Rights/Premiums	4,260.80	3,512.18	0.54	6,869.37
	(h) Other Expenses	1,871.89	2,514.37	870.68	6,322.85
	Total Expenses	10,224.10	19,217.67	2,276.51	39,812.10
3	Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)	5,767.13	2,553.60	589.40	5,388.77
4	Share of Net Profit/(Loss) of Investments accounted for using equity method	(57.04)	(9.34)	(17.92)	122.25
5	Profit before exceptional items and tax (3 + 4)	5,710.09	2,544.26	571.48	5,511.02
6	Exceptional Items	-	-	-	-
7	Profit before tax (5 + 6)	5,710.09	2,544.26	571.48	5,511.02
8	Tax expense:				
	Current Tax	1,841.15	929.64	536.88	2,540.72
	Deferred Tax	(620.65)	(376.03)	(97.75)	(167.97)
	Current Tax (Tax adjustment of earlier years)	-	(0.15)	2.22	(196.18)
9	Profit for the period (7 - 8)	4,489.59	1,990.80	130.13	3,334.45
10	Non-Controlling Interest	1,206.43	436.60	(100.12)	132.92
11	Profit after Tax and Non-Controlling Interest (9 - 10)	3,283.16	1,554.20	230.25	3,201.53
12	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified subsequently to profit or loss				
	Remeasurements of post employment benefit obligations	(9.25)	1.45	(16.57)	(50.06)
	Share of Other Comprehensive Income in Joint Ventures and Associate, to the extent not to be reclassified to profit or loss	0.19	0.91	(0.08)	0.66
	Income tax relating to these items	0.32	(1.13)	2.43	5.94
	Items that will be reclassified subsequently to profit or loss				
	Exchange difference on translation of foreign operations	1.68	(0.02)	-	(0.02)
	Income tax relating to these items	-	-	-	-
	Total Other Comprehensive Income/(Loss) (net of tax)	(7.06)	1.21	(14.22)	(43.48)
13	Other Comprehensive Income (net of tax)				
	(a) Attributable to Owners of the Parent	(5.02)	1.04	(11.74)	(36.43)
	(b) Attributable to Non-Controlling Interest	(2.04)	0.17	(2.48)	(7.05)
14	Total Comprehensive Income				
	Attributable to Owners of the Parent (11 + 13(a))	3,278.14	1,555.24	218.51	3,165.10
	Attributable to Non-Controlling Interest (10 + 13(b))	1,204.39	436.77	(102.60)	125.87
15	Paid-up Equity Share Capital	4,950.01	4,950.01	4,950.01	4,950.01
	(Face Value of Share ₹ 2/- each)				
16	Other Equity				62,534.43
17	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :				
	a) Basic (in ₹)	1.33	0.62	0.09	1.29
	b) Diluted (in ₹)	1.33	0.62	0.09	1.29

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 12, 2021. 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.
- Figures of the quarter ended March 31, 2021 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. The duly signed consent terms mutually agreed by the parties were accepted by the Hon'ble High Court at Bombay and consent order was passed dated 12 December, 2019. The Government of Maharashtra had then prayed for review of the consent order passed by the Court. The said review petition was dismissed by the Hon'ble High Court at Bombay vide its order dated March 5, 2021.

SIGNED FOR IDENTIFICATION
BY

NAYAN PARIKH & CO
MUMBAI



4 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 June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended June 30, 2020	Year Ended on March 31, 2021
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Total Revenue (Including Other Income)	6,899.35	8,979.93	3,071.37	23,336.67
2	Profit/Loss before Tax	3,483.62	3,712.64	1,945.38	10,980.96
3	Profit/Loss after Tax	2,726.75	3,204.13	1,462.64	9,241.99

5 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended on June 30, 2021:

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended June 30, 2020	Year Ended on March 31, 2021
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Segment Revenue				
(a)	EPC (Engineering, Procurement and Contracting)	8,703.74	9,556.67	1,094.16	20,714.17
(b)	Real Estate	10,239.00	15,290.87	1,254.21	29,641.00
(c)	Unallocated	-	-	-	-
	Total Segment Revenue	18,942.74	24,847.54	2,348.37	50,355.17
	Less: Inter Segment Revenue	3,606.12	3,906.20	63.41	7,639.31
	Net Sales / Income from Operations	15,336.62	20,941.34	2,284.96	42,715.86
2	Segment Results				
(a)	EPC	2,167.58	621.11	(191.62)	419.75
(b)	Real Estate	5,197.59	3,613.79	1,796.23	10,147.23
(c)	Unallocated	23.52	121.30	193.18	781.07
	Total Segment Results	7,388.69	4,356.20	1,797.79	11,348.05
	Less: Finance Costs	1,678.60	1,811.94	1,226.31	5,837.03
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture	5,710.09	2,544.26	571.48	5,511.02
		As at June 30, 2021	As at March 31, 2021	As at June 30, 2020	As at March 31, 2021
		Unaudited	Audited	Unaudited	Audited
3	Segment Assets				
(a)	EPC	30,109.71	28,811.80	24,226.96	28,811.80
(b)	Real Estate	67,616.32	60,024.72	58,350.28	60,024.72
(c)	Unallocated	56,300.81	56,788.21	45,949.86	56,788.21
	Total Segment Assets	1,54,026.84	1,45,624.73	1,28,527.10	1,45,624.73
4	Segment Liabilities				
(a)	EPC	13,180.80	13,826.81	8,984.50	13,826.81
(b)	Real Estate	13,041.45	11,108.62	9,164.67	11,108.62
(c)	Unallocated	57,042.02	53,204.86	43,183.44	53,204.86
	Total Segment Liabilities	83,264.27	78,140.29	61,332.61	78,140.29

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.

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

Place: Mumbai
Date: August 12, 2021

SIGNED FOR IDENTIFICATION
BY
[Signature]
NANAN P. SHAH & CO.
MUMBAI



For and on behalf of Board of Directors

[Signature]

Manan P. Shah
Managing Director
DIN : 06500239