

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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


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**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON
SEPTEMBER 30, 2015**

To
The Board of Directors
Man Infraconstruction Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Man Infraconstruction Limited** ('the Company') for the quarter and half year ended September 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management to the stock exchanges and have not been reviewed by us. 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 these financial results 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 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W


Viren Thakkar
Partner
Membership No. 49417

Mumbai
Dated: October 26, 2015



MAN INFRACONSTRUCTION LIMITED

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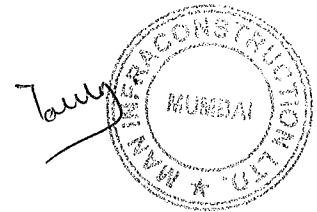
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2015

PART I		(₹ in Lakhs)					
Sr. No.	Particulars	Quarter Ended 30 th September, 2015	Quarter ended 30 th June, 2015	Quarter Ended 30 th September, 2014	Half Year Ended 30 th September, 2015	Half Year Ended 30 th September, 2014	Year Ended 31 st March, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
(a)	Net Sales / Income from Operations	5,890.60	4,271.19	4,679.90	10,161.79	11,150.12	18,348.70
(b)	Other Operating Income	31.11	36.49	541.18	67.60	705.82	828.12
	Total Income from Operations (Net)	5,921.71	4,307.68	5,221.08	10,229.39	11,855.94	19,176.82
2	Expenses						
(a)	Cost of materials consumed / sold	2,449.91	1,576.84	1,731.02	4,026.75	3,939.28	6,430.71
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	365.32	(458.30)	(5.20)	(92.98)	18.02	3.12
(c)	Employee benefits expense	573.24	660.84	558.14	1,234.08	1,172.37	2,402.17
(d)	Depreciation and amortisation expense	186.30	164.96	264.15	351.26	527.18	1,017.28
(e)	Sub Contract/Labour Charges	1,386.08	1,448.14	1,593.71	2,834.22	3,571.97	5,842.94
(f)	Other Expenses	775.53	674.20	1,133.82	1,449.73	1,825.41	3,390.89
	Total Expenses	5,736.38	4,066.68	5,275.64	9,803.06	11,054.23	19,087.11
3	Profit from operations before Other Income, Finance Cost and Exceptional Items (1-2)	185.33	241.00	(54.56)	426.33	801.71	89.71
4	Other Income	1,074.50	1,101.95	3,261.40	2,176.45	5,075.36	7,358.90
(a)	Dividend Income	6.47	6.15	0.10	12.62	424.73	455.75
(b)	Interest Income	997.30	880.13	1,162.30	1,877.43	2,286.33	4,156.16
(c)	Others	70.73	215.67	2,099.00	286.40	2,364.30	2,746.99
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,259.83	1,342.95	3,206.84	2,602.78	5,877.07	7,448.61
6	Finance costs	47.08	10.18	31.03	57.26	51.00	109.33
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,212.75	1,332.77	3,175.81	2,545.52	5,826.07	7,339.28
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,212.75	1,332.77	3,175.81	2,545.52	5,826.07	7,339.28
10	Tax expenses	439.45	481.82	1,037.95	921.27	1,778.25	2,287.48
11	Net Profit from ordinary activities after tax (9-10)	773.30	850.95	2,137.86	1,624.25	4,047.82	5,051.80
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	773.30	850.95	2,137.86	1,624.25	4,047.82	5,051.80
14	Paid-up Equity Share Capital	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
	(Face Value of Share ₹ 2/- each)						
15	Reserves excluding Revaluation Reserves						58,128.61
16.i	Earnings Per Share (EPS) (before extraordinary items) (Face Value of ₹ 2/- each) (not annualised) :						
a)	Basic	0.31	0.34	0.86	0.66	1.64	2.04
b)	Diluted	0.31	0.34	0.86	0.66	1.64	2.04
16.ii	Earnings Per Share (EPS) (after extraordinary items) (Face Value of ₹ 2/- each) (not annualised) :						
a)	Basic	0.31	0.34	0.86	0.66	1.64	2.04
b)	Diluted	0.31	0.34	0.86	0.66	1.64	2.04

PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2015

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	Number of shares	83,086,864	83,825,095	78,557,095	83,086,864	78,557,095	84,132,095
	Percentage of shareholding	33.57%	33.87%	31.74%	33.57%	31.74%	33.99%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	Number of shares	-	-	-	-	-	-
	Percentage of shares (as a % of the total share holding of promoter and promoter group)	-	-	-	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b)	Non-encumbered						
	Number of shares	164,413,406	163,675,175	168,943,175	164,413,406	168,943,175	163,368,175
	Percentage of shares (as a % of the total share holding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	66.43%	66.13%	68.26%	66.43%	68.26%	66.01%

Particulars	Quarter Ended 30.09.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL



Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 26th October, 2015.
- 2 The Statutory Auditors of the Company have carried out a "Limited Review" of the unaudited financial results as required under Clause 41 of the Listing Agreement.
- 3 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.
- 4 The Board of Directors at its Meeting held on 27th May, 2015 had declared 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. The record date for the purpose of determining the entitlement of shareholders for Interim Dividend was fixed as Monday, 8th June, 2015 and the said Dividend was dispatched/credited on Monday, 15th June, 2015.
- 5 On 2nd July, 2015, the Company has entered into a Limited Liability Partnership namely Man Vastucon LLP (Man Vastucon) with 99.90% share in Man Vastucon.
- 6 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	As at
		30th September, 2015	31st March, 2015
		Unaudited	Audited
(A)	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4,950.01	4,950.01
	(b) Reserves and surplus	58,144.26	58,128.61
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	63,094.27	63,078.62
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other Long-term liabilities	352.79	526.24
	(d) Long-term provisions	216.11	236.04
	Sub-total-Non-current liabilities	568.90	762.28
4	Current liabilities		
	(a) Short-term borrowings	225.27	319.89
	(b) Trade payables	3,682.10	2,998.07
	(c) Other current liabilities	3,940.73	3,086.47
	(d) Short-term provisions	560.73	531.33
	Sub-total-Current liabilities	8,408.83	6,935.76
	TOTAL-EQUITY AND LIABILITIES	72,072.00	70,776.66
(B)	ASSETS		
1	Non-current assets		
	(a) Fixed assets	3,209.16	3,559.61
	(b) Non-current investments	6,899.57	6,148.07
	(c) Deferred tax assets (net)	1,074.22	1,046.79
	(d) Long term loans and advances	7,933.23	6,948.32
	(e) Trade receivables	653.93	1,006.03
	(f) Other non-current assets	-	-
	Sub-total-Non-current assets	19,770.11	18,708.82
2	Current assets		
	(a) Current investments	3,349.57	7,757.04
	(b) Inventories	631.86	439.53
	(c) Trade receivables	10,054.76	13,018.36
	(d) Cash and Bank balances	9,038.86	10,957.81
	(e) Short-term loans and advances	25,594.60	16,941.77
	(f) Other Current Assets	3,632.24	2,953.33
	Sub-total Current assets	52,301.89	52,067.84
	TOTAL ASSETS	72,072.00	70,776.66

Place: Mumbai

Date: 26th October, 2015

For and on behalf of Board of Directors

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



G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

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**LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON
SEPTEMBER 30, 2015**

To,
The Board of Directors
Man Infraconstruction Limited


1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Man Infraconstruction Limited** ('the Company'), and its subsidiaries and jointly controlled entities (collectively, the 'Group') for the quarter and half year ended September 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management to the stock exchanges and have not been reviewed by us. 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 these financial results 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 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. We did not review the interim financial statements / information of:
 - a) Seven subsidiaries whose interim financial statements reflect total revenues of 57.21 lakhs & 135.36 lakhs for the quarter and half year ended September 30, 2015 respectively and total assets of 46,037.94 lakhs as at September 30, 2015;
 - b) Two jointly controlled entities whose interim financial statements reflect Group's share of revenues of 83.61 lakhs & 383.79 lakhs for the quarter and half year ended September 30, 2015 respectively and total assets of 11,712.05 lakhs as at September 30, 2015.
- These interim financial statements / information have been reviewed by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of these entities, is based solely on the reports of the other auditors.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the Accounting Standards specified under section


133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

Without qualifying our observations, 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 holds 63.64%) to Public Works Department, Government of Maharashtra (PWD) on 30th 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. As at September 30, 2015, expenses incurred on construction of tollway and classified as "Intangibles 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 confident that it would be able to recover a substantial amount of such claims within a reasonable timeframe.

**For G. M. KAPADIA & CO.
Chartered Accountants
Firm Registration No. 104767W**


**Viren Thakkar
Partner
Membership No. 49417**



Mumbai

Dated: October 26, 2015

- 4 Manaj Tollway Private Limited, (MTPL) a subsidiary of the Company (wherein the Company holds 63.64%) has issued a termination letter to Public Works Department, Government of Maharashtra (PWD) on 30th 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 confident that it would be able to recover a substantial amount of such claims within a reasonable timeframe.
- 5 The Board of Directors at its Meeting held on 27th May, 2015 had declared 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. The record date for the purpose of determining the entitlement of shareholders for Interim Dividend was fixed as Monday, 8th June, 2015 and the said Dividend was dispatched/credited on Monday, 15th June, 2015.
- 6 On 2nd July, 2015, the Company has entered into a Limited Liability Partnership namely Man Vastucon LLP (Man Vastucon) with 99.90% share in Man Vastucon.
- 7 Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.
- 8 The standalone financial results of the Company are available on the website of the Company www.maninfra.com and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com). Key standalone financial information is as follows:

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		30 th September, 2015	30 th June, 2015	30 th September, 2014	30 th September, 2015	30 th September, 2014	31 st March, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	5,921.71	4,307.68	5,221.08	10,229.39	11,855.94	19,176.82
2	Profit/loss before tax	1,212.75	1,332.77	3,175.81	2,545.52	5,826.07	7,339.28
3	Profit/loss after tax	773.30	850.95	2,137.86	1,624.25	4,047.82	5,051.80

9 Statements of Assets and Liabilities:

STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)			
(₹ in Lakhs)			
Sr. No.	Particulars	As at	As at
		30 th September, 2015	31 st March, 2015
		Unaudited	Audited
(A)	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	4,950.01	4,950.01
	(b) Reserves and surplus	57,558.60	58,760.20
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	62,508.61	63,710.21
2	Share application money pending allotment	-	-
3	Minority Interest	594.36	784.20
4	Non-current liabilities		
	(a) Long-term borrowings	12,390.44	11,025.75
	(b) Deferred tax liabilities (net)	-	-
	(c) Other Long-term liabilities	2,617.75	2,799.32
	(d) Long-term provisions	265.94	286.39
	Sub-total-Non-current liabilities	15,274.13	14,111.46
5	Current liabilities		
	(a) Short-term borrowings	4,173.77	4,774.37
	(b) Trade payables	4,408.73	3,559.82
	(c) Other current liabilities	10,122.30	6,707.73
	(d) Short-term provisions	660.19	676.82
	Sub-total-Current liabilities	19,364.99	15,718.74
	TOTAL-EQUITY AND LIABILITIES	97,742.09	94,324.61
(B)	ASSETS		
1	Non-current assets		
	(a) Fixed assets	16,866.81	16,795.31
	(b) Goodwill on consolidation	4.89	9.93
	(c) Non-current Investments	1,120.76	1,120.76
	(d) Deferred tax assets (net)	1,158.44	1,153.98
	(e) Long term loans and advances	19,103.02	5,598.28
	(f) Trade receivables	653.93	1,006.03
	(g) Other non-current assets	136.31	131.04
	Sub-total-Non-current assets	39,044.16	25,809.33
2	Current assets		
	(a) Current Investments	8,758.22	10,880.31
	(b) Inventories	17,930.63	12,922.39
	(c) Trade receivables	10,773.58	13,911.67
	(d) Cash and Bank Balances	11,937.40	13,550.23
	(e) Short-term loans and advances	6,287.92	14,278.62
	(f) Other Current Assets	3,010.18	2,972.12
	Sub-total Current assets	58,697.93	68,515.28
	TOTAL ASSETS	97,742.09	94,324.61

For and on behalf of Board of Directors

Place: Mumbai
Date: 26th October, 2015



Parag K. Shah
Managing Director
DIN : 00063058

