EMBRACING LEARNINGS. ENCOURAGING GROWTH.

ANNUAL REPORT
2016-2017

Real Estate

MICL®
THE REAL IN REALTY

Contracting

MAN
MAN INFRACONSTRUCTION LIMITED

MICL

THE REAL IN REALTY

COMPLETED PROJECTS

aaradhya | tower

GHATKOPAR | EAST

aaradhya | saphalya

GHATKOPAR | EAST

aaradhya | nalanda

GHATKOPAR | EAST

ONGOING PROJECTS

aaradhya | signature

SION | WEST

aaradhya | nine

GHATKOPAR AVENUE

aaradhya | residency

GHATKOPAR | WEST

MULUND | WEST

CORPORATE INFORMATION

Board of Directors

Berjis Desai	Chairman & Independent Director
Parag Shah	Managing Director
Manan Shah	Whole-time Director
Suketu Shah	Whole-time Director
Kamlesh Vikamsey	Independent Director
Sivaramakrishnan Iyer	Independent Director
Dharmesh Shah	Independent Director
Shruti Udeshi	Non-executive Director

Statutory Auditors:

G. M. Kapadia & Co., Mumbai

Internal Auditors:

Aneja Associates, Mumbai

Secretarial Auditors:

Rathi & Associates, Mumbai

Cost Auditors:

Shekhar Joshi & Company, Mumbai

Chief Financial Officer:

Ashok Mehta

Company Secretary & Compliance Officer:

Durgesh Dingankar

Bankers:

Bank of Baroda

Corporation Bank

Registrars & Share Transfer Agents:

Link Intime India Private Limited
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400 083
Web-site: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in
Tel No: +91 22 49186000 Fax: +91 22 49186060

Registered office:

12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai – 400 089
CIN : L70200MH2002PLC136849
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel : 022 4246 3999, Fax : 022 2525 1589

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MD'S MESSAGE

2016-17 has been a significant year for the world and the Indian economy on account of a series of developments which will have a long lasting impact. The year was marked by two major domestic policy developments – demonetization of the Rs. 500 and Rs. 1000 bank notes and implementation of Goods & Services Tax (GST).

While the impact of GST on the economy is yet to be gauged, demonetization had short-term impact on India's growth which slowed down to 7.1 per cent in 2016-17. However, the impact of demonetization is suggested to be temporary and the economy is expected to regain its growth trajectory. The World Bank has projected India to expand by 7.2 per cent in this financial year as the country reaps the benefits of reforms such as the Goods and Services Tax (GST). The Government has clearly focused on pushing for significant infrastructure development. Total capital expenditure outlay for creating and upgrading infrastructure during the fiscal is pegged at Rs. 3.96 lakh crore.

The Real Estate Regulatory Act, 2016 (RERA) came into force on May 1, 2017. The Act will give a major facelift to the methodology in which this sector works, right from builders to end users to investors to lending institutions and Government agencies involved. This landmark law will enforce hitherto unprecedented transparency and accountability requirements for developers into the system, and do a lot to increase consumer confidence. We welcome this new regime and I believe that this regulation is a positive for all well-managed companies. With home ownership always being a priority ambition and investment objective for all Indians, these reforms will have positive implications for the home buyers as well as the residential Real estate sector.

The Government has announced many schemes to promote affordable housing in the Union Budget 2016-17. Affordable Housing has been granted infrastructure status, which is encouraging for developers. It will help in reducing developers' cost of borrowing for Affordable projects and open up additional avenues for developers to raise funds.

Overall, the determination of the Government along with the rising aspirations of consumers is setting the direction for a buoyant economy. Accelerated by the several steps taken by the Government, the Indian Real estate sector and the Infrastructure sector are likely to witness a healthy growth with growing demand in the year 2017-18.

The year that was –

The past year has been truly exceptional for your Company as it achieved a remarkable growth. The consolidated turnover increased by 99 per cent y-o-y and the profit for the year reported a growth of 201 per cent y-o-y. During FY2017, we completed our third residential development project 'Aaradhya Nalanda' in Ghatkopar, Mumbai. We take pride in saying that till date; we have completed all our projects ahead of the scheduled delivery time.

The construction progress at the ongoing project sites 'Aaradhya Residency' and 'Aaradhya Signature' has been commendable and these projects will get completed in FY2018. The Group's most coveted joint venture development project 'Atmosphere' which is regarded as one of the fastest developing projects in Mulund is progressing well. Phase 1 of the project having an estimated saleable area of 0.9 million sq.ft., is being constructed by your Company and is expected to be completed in FY2019. The construction visibility at all project sites has generated tremendous response for our projects and reiterated stakeholders' confidence in us.

During the year, the Group has acquired development rights for two buildings under MHADA Redevelopment at Vikhroli, Mumbai. In April 2017, the Group pre-launched the first phase of a MHADA Redevelopment project in Ghatkopar East, Mumbai. The project, 'Aaradhya Nine' received an overwhelming response with more than 50 per cent inventory being booked at the pre-launch. This achievement is a validation of the brand and consumer confidence that we enjoy.

Further, your Company is gearing up to launch second phase of the MHADA Redevelopment project in Ghatkopar and an upcoming mega Residential project near Dahisar. These are sizeable projects with a potential saleable area of approximately 1 million sq.ft. and 3.8 million sq.ft. respectively. We look forward to a launch of these projects once all the approvals are in place. These projects put together will entail a construction area of 7 million sq.ft. approximately.

On the EPC front, Man Projects Limited, a subsidiary of Man Infraconstruction Limited received a prestigious order worth Rs. 751.69 crore from Bharat Mumbai Container Terminals Private Limited for development of the fourth container terminal at Jawaharlal Nehru Port (JNPT), Mumbai, India. The execution of this project is progressing as per schedule and is expected to get completed in FY 2018. The Company has a balance EPC order book of Rs. 590 crore as on March 31, 2017. With Government's strong focus on building world-class infrastructure with smart cities, the opportunity landscape in Infrastructure and Housing remains robust.

Way Ahead -

At Man Infra, our ability to capitalize on prevailing and best-fit opportunities has helped us build a solid foundation for a sustainable future. Your Company's business decisions have always been based on core principles of capital conservation and profitability. We will continue to steer our enterprise in a direction that will maximize value for our shareholders and stakeholders. We will increasingly look for to strengthen our pipeline by taking projects that align with our development philosophies and blend with our financial prudence. After the challenging environment over the last couple of years, I expect a far more improved operating environment for your Company in the years ahead.

Along with financial tie-ups, we have enough liquidity on books that could cater to the requirements of all our existing projects. The Company's cash & cash equivalent stood at Rs. 212 crore as on March 31, 2017. The parent Company, Man Infraconstruction Limited continues to be a zero debt Company. Depending on the opportunities, your Company will explore and utilize all possible funding options through debt or equity or a mix of both, as may be appropriate in the circumstances.

As we move forward, our mission continues to complete each project on time and deliver exceptional value. Our aim is to build up our real estate development portfolio and expedite the development of the projects in hand so as to have a robust growth trajectory. We have gradually strengthened our Real estate development vertical and we believe that the outcome of our efforts and investments over the past years have started showing results.

I would like to thank you for your continuing confidence and support. I thank all the employees for their sustained endeavors in meeting the challenges posed before the organization. We will continue to work for enhancement of stakeholder value through profitable growth and remain committed to justify the trust reposed by you in us.

Warm Regards,

Parag Shah

5 YEAR FINANCIAL OVERVIEW

CONSOLIDATED FINANCIALS

(₹ in crore)

Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
Income Statement					
Revenue from Operations	447.06	397.28	274.80	226.43	451.71
Other Income	51.12	46.71	70.08	36.62	47.48
Total Income	498.18	443.99	344.88	263.04	499.20
EBITDA (excluding Other Income)	38.14	15.12	24.85	34.98	105.90
Depreciation	17.97	12.34	12.23	7.91	7.70
Finance Charges	4.13	1.20	7.31	21.03	38.68
Profit Before Tax	67.16	48.30	75.39	38.66	112.28
Profit After Tax and minority interest	48.13	28.90	47.41	17.59	53.01
*Earnings Per Share (in Rs.)	1.94	1.17	1.92	0.71	2.14

₹ in crore (except number of shares)

Financial Position	2012-13	2013-14	2014-15	2015-16	2016-17
Equity Share Capital	49.50	49.50	49.50	49.50	49.50
Reserve and Surplus	529.34	549.35	580.51	551.59	604.91
Networth	578.84	598.85	630.01	601.09	654.41
Property, Plant & Equipment (incl.Capital WIP)	72.66	58.33	42.51	37.44	39.70
Intangible Assets under development	2.88	77.49	125.30	129.93	129.93
Current Investments (Mutual Funds)	1.03	31.06	82.14	73.09	153.48
Cash and Bank Balance	107.99	110.26	128.29	117.22	183.36
No. of shares	49,500,054	49,500,054	247,500,270	247,500,270	247,500,270

(in %)

Ratios	2012-13	2013-14	2014-15	2015-16	2016-17
EBITDA Margin	8.53	3.81	9.04	15.45	23.44
PAT margin	9.66	6.51	13.75	6.69	10.62
Return on Capital Employed (ROCE)	12.17	7.75	11.63	7.27	16.04
Return on Net Worth (RONW)	8.62	4.91	7.72	2.86	8.45
#Dividend Payout	25.57	23.40	13.24	87.93	22.41

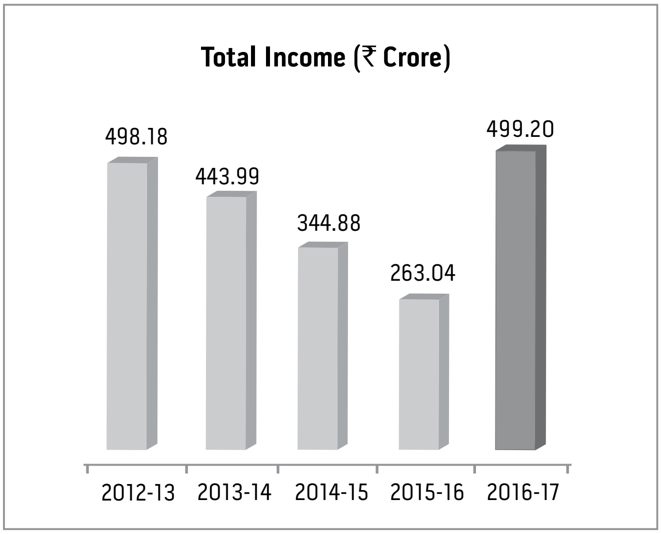
Notes:

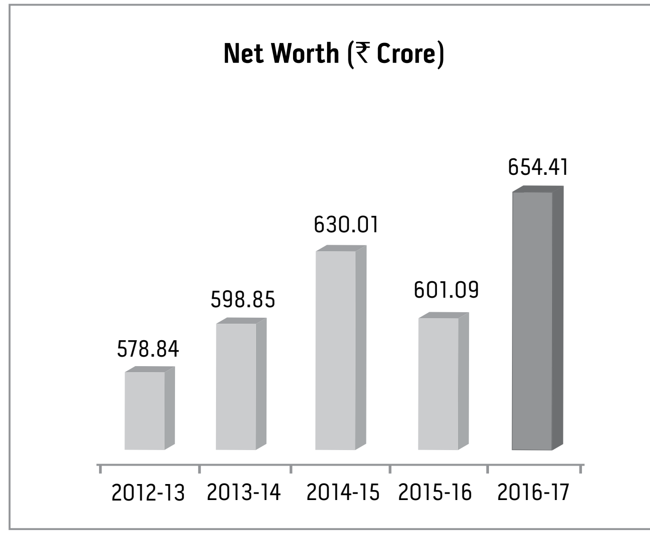
Results for Financial year 2016-2017 and 2015-2016 are in compliance with Indian Accounting Standards (IND AS) while rest are as per Indian GAAP

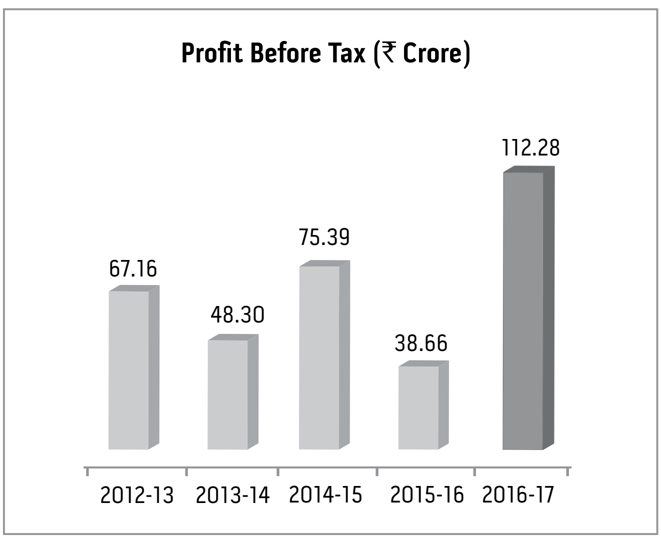
Earnings per share is calculated on Wtd. Average shares

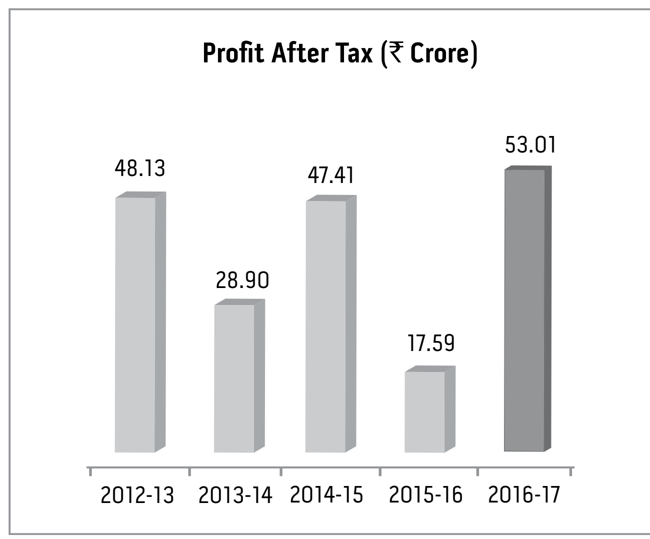
*Earnings per share information reflect the effect of sub division (split) retrospectively for the earlier reporting periods.

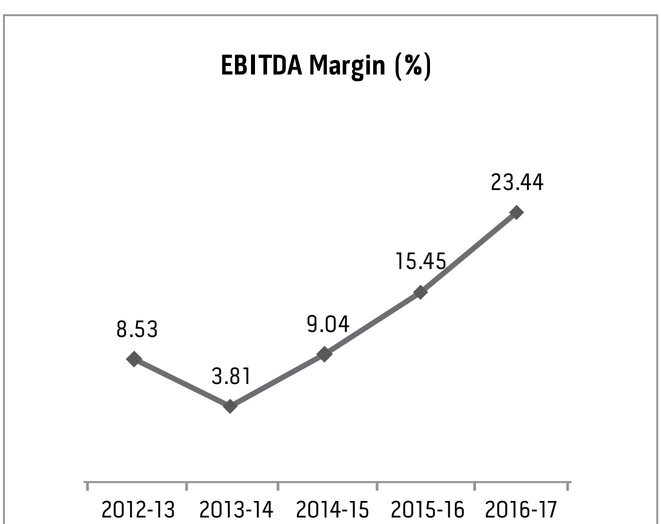
Dividend Payout is calculated on Standalone Earnings per share

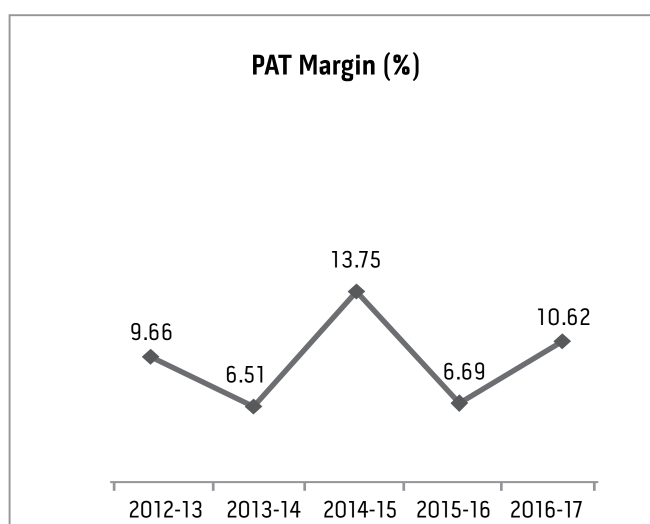

Total Income (₹ Crore)
498.18
443.99
344.88
263.04
499.20
2012-13
2013-14
2014-15
2015-16
2016-17


Net Worth (₹ Crore)
578.84
598.85
630.01
601.09
654.41
2012-13
2013-14
2014-15
2015-16
2016-17


Profit Before Tax (₹ Crore)
67.16
48.30
75.39
38.66
112.28
2012-13
2013-14
2014-15
2015-16
2016-17


Profit After Tax (₹ Crore)
48.13
28.90
47.41
17.59
53.01
2012-13
2013-14
2014-15
2015-16
2016-17


EBITDA Margin (%)
8.53
3.81
9.04
15.45
23.44
2012-13
2013-14
2014-15
2015-16
2016-17


PAT Margin (%)
9.66
6.51
13.75
6.69
10.62
2012-13
2013-14
2014-15
2015-16
2016-17

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MAN INFRACONSTRUCTION LIMITED (CIN: L70200MH2002PLC136849) WILL BE HELD ON WEDNESDAY 30TH AUGUST, 2017 AT BALBHAWAN, GHATKOPAR BALKAN JI BARI MARG, OPPOSITE RAJAWADI GARDEN, GHATKOPAR EAST, MUMBAI - 400 077, AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet (Standalone & Consolidated) as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

2. To declare Final Dividend on Equity Shares for the year ended 31st March, 2017.

3. To appoint a Director in place of Mrs. Shruti Udeshi (DIN: 06900182), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

4. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Nayan Parikh & Co., Chartered Accountants, Mumbai (Registration No.: 107023W) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. G. M. Kapadia & Co., Chartered Accountants, Mumbai (Registration No: 104767W), the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company, subject to approval/ratification of their appointment by the members in ensuing Annual General Meeting and subsequent Annual General Meetings of the Company till the expiry of their term, as may be applicable and the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the respective period(s) on mutually agreed terms and reimbursement of actual out of pocket expenses etc, as may be incurred in the performance of their duties."

SPECIAL BUSINESS:

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration Number 100448) being the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2018, be paid the remuneration of Rs. 75,000/- plus service tax as applicable and reimbursement of out of pocket expenses, if any and that the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

NOTES:

1. The relative Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (Act) in respect of the business under Item No. 5 of the Notice, is annexed hereto. The relevant details as required under Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on General Meetings of issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government, person seeking re-appointment as Director is also annexed.

2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting pursuant to the provisions of section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signature(s) duly attested and authorizing their representative(s) to attend and vote on their behalf at the Meeting.

4. The Register of Members and Transfer Books of the Company will be closed from Thursday, 24th August 2017 to Wednesday, 30th August 2017; both days inclusive.

5. The Register of Directors and Key Managerial personnel (KMPs) and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements, in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the venue of ensuing Annual General Meeting (AGM).

6. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited (RTA) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to RTA.

7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.

8. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

9. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

10. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

11. **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):**

    Pursuant to Sections 124, 125 and other applicable provisions, if any, of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 11th August, 2016 (i.e. the date of last AGM) on the website of the Company (www.maninfra.com), as also on the website of the Ministry of Corporate Affairs.

12. The Notice of the AGM along with the Annual Report 2016-17 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

13. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA/Depositories.

14. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited on all resolutions set forth in this Notice.

15. Members holding shares of the Company as on Wednesday, 23rd August, 2017 shall be entitled to vote at the Fifteenth Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

    E-voting

    i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM, ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

    ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

    iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

    iv. The remote e-voting period commences on Sunday, 27th August 2017 at 9:00 AM and ends on Tuesday, 29th August 2017 at 5:00 PM. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 23rd August, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

v. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s) :

(i) Open email and open PDF file viz; "Maninfra remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

(ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

(iii) Click on Shareholder - Login

(iv) Put user ID and password as initial password/ PIN noted in step (i) above. Click Login.

(v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

(vii) Select "REVEN" of "Man Infraconstruction Limited".

(viii) Now you are ready for remote e-voting as Cast Vote page opens.

(ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

(x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to associates.rathi8@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

REVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

vi. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

vii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/ Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID + ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No + Folio No).

viii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

ix. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday, 23rd August, 2017.

x. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Wednesday, 23rd August, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" "Physical User Reset

Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

xi. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

xii. The Company has appointed Mr. Himanshu S. Kamdar, Practicing Company Secretary, as scrutinizer (the 'Scrutinizer') for conducting the voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.

xiii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

xiv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

xv. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.maninfra.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited.

16. This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules, 2015.

17. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot Paper. If a Member casts votes by both modes, then voting done through e-voting shall prevail and by Ballot Paper shall be treated as invalid.

By Order of the Board of Directors of
Man Infraconstruction Ltd

Place: Mumbai
Date: 29.05.2017

Durgesh S. Dingankar
Company Secretary

Registered office:
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road, Chembur (West),
Mumbai – 400 089
CIN : L70200MH2002PLC136849
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel : 022 4246 3999 Fax : 022 2525 1589

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 5:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s Shekhar Joshi & Co. (Firm Registration Number 100448) as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on March 31, 2018 at a remuneration of Rs. 75,000/- plus applicable taxes and reimbursement of out of pocket expenses, if any. The remuneration payable to the Cost Auditors shall be ratified by the shareholders of the Company. Accordingly, consent of Members is sought for passing an Ordinary Resolution for ratification of remuneration payable to the Cost Auditors for the financial year ending on March 31, 2018 in terms of section 148 of the Companies Act, 2013.

The Board of Directors recommends the appointment of Cost Auditors as set out at item no. 5 of the Notice. None of the Directors or Key Managerial Personnel of the Company or their relative(s) is, in any way, concerned or interested, financially or otherwise, in the said resolution.

By **Order of the Board of Directors of**
Man Infraconstruction Ltd

Place: Mumbai
Date: 29.05.2017

Durgesh S. Dingankar
Company Secretary

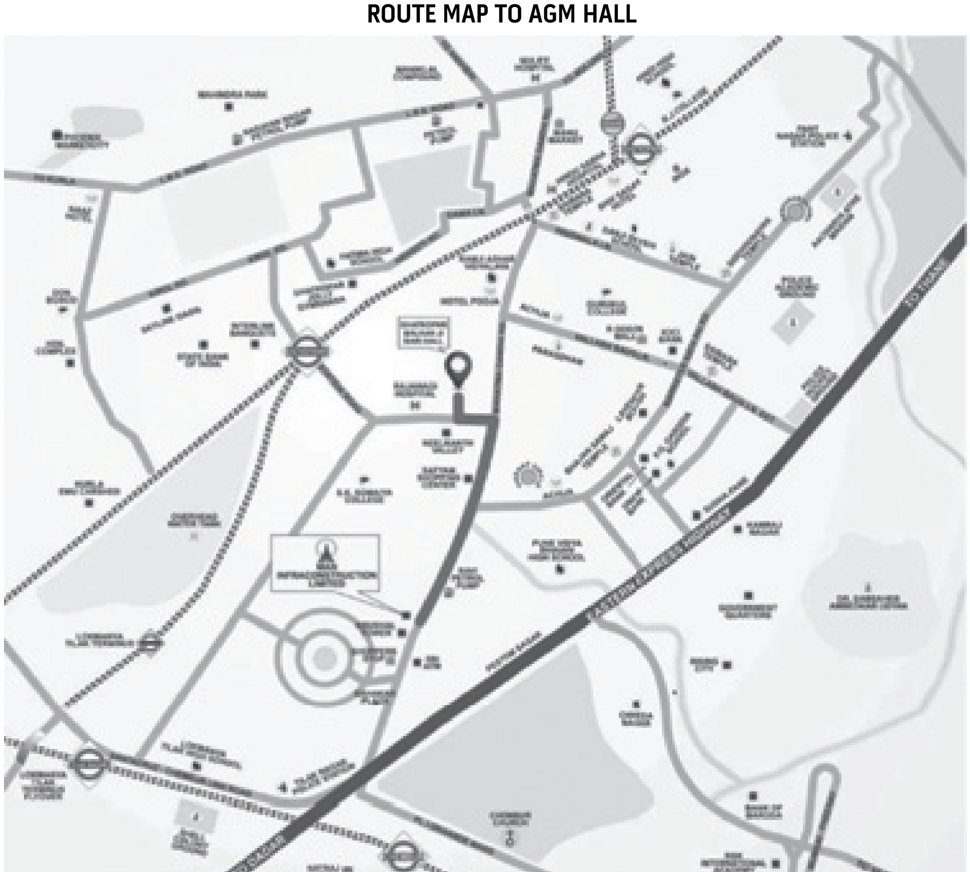
Registered office:

12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai – 400 089
CIN : L70200MH2002PLC136849
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel : 022 4246 3999 Fax : 022 2525 1589

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	**Shruti D. Udeshi**
Director Identification Number	06900182
Date of Birth	06/11/1983
Age	33 Years
Date of Appointment	13/08/2014
Qualification and Experience **(specific functional area)**	Shruti Udeshi is a BMS (Bachelor of Management Studies) graduate from Mumbai University. She joined the Man Group in the year 2010 and has been actively handling the Group's Investor Relations including forming and executing company's investor relations program and establishing and maintaining the company's relation with the investment and analyst community. Prior to joining Man Group, she has worked with brokerage houses namely Almondz Global, Finquest Securities, etc. as Institutional Equity Research Analyst. She has over 5 years of experience in equity analysis of construction and infrastructure sector.
Details of remuneration	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	N.A.
Directorship in other Companies	N.A
Chairmanship/membership of Committees of the Board of the other Companies as on 31st March, 2017	Member in Audit Committee
Equity Shares held in the Company	NIL

ROUTE MAP TO AGM HALL



DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Fifteenth Annual Report** on the operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2017.

1. **FINANCIAL STATEMENTS & RESULTS:**

a. **FINANCIAL RESULTS:**

The Company's performance for the year ended 31st March, 2017 as compared to the previous financial year, is summarized below:

(Amount in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended on 31st March, 2017	Year Ended on 31st March, 2016	Year Ended on 31st March, 2017	Year Ended on 31st March, 2016
Revenue from Operations	15,839.47	21,171.30	45,171.46	22,642.56
Other Income	6,661.80	5,246.32	4,748.26	3,661.86
Total Income	**22,501.27**	**26,417.62**	**49,919.72**	**26,304.42**
Expenses	-	-	-	-
Cost of materials consumed / sold	4,005.41	7,248.43	12,809.76	7,837.94
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	118.39	(6,723.28)	(12,583.03)
Employee benefits expense	2,063.92	2,345.96	3,857.45	3,134.42
Finance costs	92.08	85.87	3,868.07	2,102.83
Depreciation and amortisation expense	545.41	726.84	769.59	791.13
Sub Contract/Labour Charges	5,406.33	6,398.13	16,505.95	6,709.10
Cost of Land/Development Rights/ Premium	-	-	2,803.67	9,919.26
Other Expenses	1,521.43	2,950.08	5,328.13	4,126.83
Total Expenses	**13,634.58**	**19,873.70**	**39,219.34**	**22,038.48**
Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax	**8,866.69**	**6,543.92**	**10,700.38**	**4,265.94**
Share of Profit / (loss) of associates / joint ventures (Net of tax)	-	-	527.92	(400.22)
Profit before exceptional items and tax	**8,866.69**	**6,543.92**	11,228.30	3,865.72
Exceptional Items	-	-	-	-
Profit before tax	**8,866.69**	**6,543.92**	**11,228.30**	**3,865.72**
Tax expense:				
Current Tax	2,507.13	1,853.05	4,371.25	1,942.00
Deferred Tax	397.41	384.92	305.39	388.64
Profit for the period	**5,962.15**	**4,305.95**	**6,551.66**	**1,535.08**
Non-Controlling Interest	-	-	1,250.26	(223.47)
Profit after Tax and Non-Controlling Interest	5,962.15	4,305.95	5,301.40	1,758.55
Other Comprehensive Income (net of tax)	-	-	-	-
Items that will not be reclassified subsequently to profit or loss	30.14	(85.01)	32.88	(93.50)
Attributable to Owners of the Parent	-	-	31.00	(93.33)
Attributable to Non-Controlling Interest	-	-	1.88	(0.17)
Total Comprehensive Income (after tax)	**5,992.29**	**4,220.94**	**-**	**-**

Particulars	Standalone		Consolidated	
	Year Ended on 31st March, 2017	Year Ended on 31st March, 2016	Year Ended on 31st March, 2017	Year Ended on 31st March, 2016
Attributable to Owners of the Parent	-	-	5,332.40	1,665.22
Attributable to Non-ControllingInterest	-	-	1,252.14	(223.64)
Paid-up Equity Share Capital	4,950.01	4,950.01	4,950.01	4,950.01
(Face Value of Share Rs. 2/- each)				
Other Equity	63,369.66	57,377.38	60,490.98	55,158.59
Earnings Per Share (EPS) (Face Value of Rs. 2 /- each) (not annualized for quarters) :	-	-	-	-
a) Basic (in Rs.)	2.41	1.74	2.14	0.71
b) Diluted (in Rs.)	2.41	1.74	2.14	0.71

b. OPERATING PERFORMANCE, ONGOING PROJECTS & STATE OF AFFAIRS:

Despite the challenging environment of the global as well as the Indian economy, the Company has performed exceptionally well and the performance highlights are as under:

The Company achieved a turnover (net of VAT) of Rs. 15,839.47 Lakhs (on consolidated basis Rs. 45,171.46 Lakhs) during the year as against previous year's turnover (net of VAT) of Rs. 21,171.30 Lakhs (on consolidated basis Rs. 22,642.46 Lakhs) and has earned a Profit after Tax (PAT) of Rs. 5,962.15 Lakhs (on consolidated basis Rs. 5,301.40 Lakhs) as against previous year's Profit of Rs. 4,305.95 Lakhs (on consolidated basis Rs. 1,758.55 Lakhs).

The Company has been gradually moving from pure Engineering, Procurement and Construction (EPC) to a mix of EPC & Asset Ownership/ Real Estate. Various development/re-development projects are also being executed by Company and its subsidiaries/associates in Mumbai.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

A report on the performance and financial position of each of the subsidiaries, associates and joint venture Companies as per the Companies Act, 2013 is provided as Annexure A to the consolidated financial statement and hence not repeated here for the sake of brevity. The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link:

http://www.maninfra.com/contracting/pdf/policy-on-material-subsidiaries.pdf

Additional information on subsidiaries/Associates / Joint venture Companies:

Man Vastucon LLP ('Man Vastucon'): Man Vastucon is engaged into the business of Real Estate. Man Vastucon is undertaking a mega real estate development project at Mahajanwadi near Dahisar. The Company holds 99.90% stake in Man Vastucon.

Atmosphere Realty Private Limited ('ARPL'): ARPL is engaged into the business of Real Estate. The construction work of its mega real estate project namely 'Atmosphere' in Mulund (W), Mumbai is in full swing. ARPL has received good response to the Project. The Company holds 17.50% stake in ARPL.

Man Aaradhya Infraconstruction LLP ('Man Aaradhya'): Man Aaradhya is engaged into the business of Real Estate. The construction work of its real estate project at Ghatkopar, Mumbai is nearing completion. The Company holds 98.00% stake in Man Aaradhya.

Manmantra Infracon LLP ('Manmantra'): Manmantra is engaged in the business of real estate development and has launched a residential project namely "Aaradhya Signature" at Sion (W), Mumbai and the construction work of the same is nearing completion. The Company holds 60.00% stake in Manmantra.

MICL Realty LLP ('MICL Realty'): MICL Realty LLP is engaged into the business of Real Estate and is undertaking redevelopment project(s) at Ghatkopar (E), Mumbai. As on date the Company holds 46.00% stake in MICL Realty.

MICL Developers LLP ('MICL Developers'): MICL Developers LLP is engaged into the business of Real Estate and is undertaking redevelopment project(s) at Vikhroli, Mumbai. The Company holds 99.00% stake in MICL Developers.

Man Projects Limited ('MPL'):MPL is engaged into the business of providing Civil Construction Services. The

Company holds 51% stake in Man Projects Limited. During the financial year MPL received order worth Rs. 751.69 Crore from Bharat Mumbai Container Terminal Private Limited for development of the fourth container terminal at Jawaharlal Nehru Port (JNPT), Mumbai, India and the project work is being carried out in full swing.

Manaj Tollway Private Limited ('MTPL'): MTPL was executing a 41 km road project being four lanning of Hadapsar Saswad Belsar Phata Road project at S.H. 64, Taluka Purandar, District Pune and such other additional or incidental works on 'Design – Build – Finance – Operate – Transfer' (DBFOT) basis for 'Public Works Department' (PWD), Government of Maharashtra. In March 2015, MTPL has submitted a Termination Notice to PWD on account of failure of PWD to acquire and hand over land for road construction and unresolved matters on forest clearance. MTPL has claimed costs incurred and compensation in line with the terms and conditions of the Concession Agreement from PWD. MTPL has been legally advised that it has a strong case on merits to recover such claims. MTPL is constantly reviewing the process in progress and is confident that it would be able to recover a substantial amount of such claims and compensation within reasonable time frame.

Man Realtors and Holdings Private Limited (MRHPL): During the financial year under review, the Company transferred 10,41,927 Equity Shares (comprising of 24.25% voting rights) of MRHPL, resulting to reduction in its shareholding to 75.75% and accordingly MRHPL ceased to be a wholly owned subsidiary of the Company. During the year under review MRHPL is undertaking a redevelopment project(s) at Naidu Colony, Ghatkopar (E), Mumbai.

d. DIVIDEND:

Considering the performance of the Company in the current market scenario, your Directors have recommended a Final Dividend of Rs. 0.54 per share (i.e. 27 %) on the Equity Shares of Rs. 2/- each for the Financial Year ended 31st March, 2017. Further the Board at its meeting held on 29th May 2017, declared an interim dividend for financial year 2017-18 of Rs. 0.54 per equity share of face value of Rs. 2/- each.

The Company's dividend policy is based on the need to balance the twin objectives of appropriately rewarding the shareholders with dividend and conserving the resources to meet the Company's growth.

e. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this report.

Pursuant to section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is given as Annexure A to the consolidated financial statement.

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

g. TRANSFER TO RESERVES:

The Board hasn't recommended any amount to be transferred to the reserves for the financial year under review.

h. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

i. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

j. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All Related Party Transactions entered by the Company during the financial year were in the ordinary course of business and on an arm's length basis. The details of material related party transactions i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements are furnished in **Annexure I** and forms part of this Report. Further details of related party transactions entered by the Company as per IndAS 24 are available in notes to the standalone financial statements section of the Annual Report and forms part of this Report. In addition to the same the related party transaction(s) entered into by the Company in ordinary course of business is with respect to purchase of ready mix concrete for Rs. 85.31 lakhs from Nuvoco Vistas Corporation Limited (formerly known as Lafarge (India) Limited; wherein Mr. Berjis Desai is Director.

As per the requirement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), approval of the Audit Committee was received for all the Related Party Transactions. As per the Regulation 23(8) of the SEBI Regulations, the Company has sought approval of shareholders for passing necessary resolution through postal ballot, the results of which have been declared on 23rd May, 2016 and 18th February, 2017. The Policy on dealing with Related Party Transactions may be accessed on the Company's website at the link: http://www.maninfra.com/contracting/pdf/policy-on-materiality-of-related-party-transactions.pdf

k. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to note no. 2.03 and note no. 2.05 to the standalone financial statement).

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS:

Mr. Rajiv Maliwal, nominee of SA 1 Holding Infrastructure Company Private Limited (hereinafter referred to as "Sabre") resigned as Director w.e.f. 23rd June, 2016 on account of sale of its entire shareholding in the Company by Sabre. The Board of Directors places on record its deep sense of appreciation for the invaluable contributions made by Mr. Rajiv Maliwal during his tenure as Director on Company's Board. There were no changes in the Key Managerial Personnel during the year.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Shruti Udeshi will retire by rotation at the ensuing Annual General Meeting of the Company. In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation. Mrs. Shruti Udeshi, being eligible, has offered herself for re-appointment. The Board recommends her re-appointment.

b. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received and taken on record the declaration received from all the Independent Directors of the Company in accordance to Section 149(6) of the Companies Act, 2013 and regulation 25 of the listing regulations confirming their independence vis-a-vis the Company.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

Six meetings of Board of Directors were convened during the financial year under review i.e. on 12th April, 2016, 19th May, 2016, 24th August, 2016, 30th November, 2016, 11th January, 2017 and 9th February, 2017.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2017, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there was no material departures;

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2017 and of the profit of the Company for that year;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company have been prepared on a going concern basis;

e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee comprises of Mr. Dharmesh Shah as Chairman and Mr. Berjis Desai and Mr. Kamlesh Vikamsey as Committee Members with scope and powers as mandated by the Act. Mr. Rajiv Maliwal, erstwhile Member of Committee, resigned as Director w.e.f. 23rd June, 2016 and consequently ceased to be a Member of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee met once during the year under review i.e. on 19th May, 2016.

d. AUDIT COMMITTEE:

The Audit Committee constituted by the Board of Directors of the Company, in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 comprises of:

Sr. No.	Name	Category	Designation
1.	Mr. Sivaramakrishnan S. Iyer	Independent Director	Chairman
2.	Mr. Kamlesh Vikamsey	Independent Director	Member
3.	Mr. Dharmesh Shah	Independent Director	Member
4.	Ms. Shruti Udeshi	Non-Executive Director	Member

The scope and terms of reference of the Audit Committee is in accordance with the Act and the SEBI Regulations. During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

The terms of reference of the Audit Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

e. STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year under review, Stakeholder's Relationship Committee is duly constituted comprising of Mr. Berjis Desai as its Chairman and Mr. Parag Shah and Mr. Suketu Shah as the Committee Members respectively. The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee.

The terms of reference of the Stakeholders' Relationship Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report

f. VIGIL MECHANISM POLICY:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and/or reports, etc.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at:

http://www.maninfra.com/contracting/pdf/vigil-mechanism-whistle-blower-policy.pdf

g. RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy. All business divisions and corporate functions have embraced Risk Management Policy and make of it in their decision making. Key business risks and their mitigation are considered in day-to-day working of the Company. The risk management process over the period of time will become embedded into the Company's business system and process, such that the responses to risk remain current and dynamic.

h. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee (CSR Committee) is duly constituted comprising Mr. Berjis Desai as the Chairman and Mr. Parag Shah and Mr. Dharmesh Shah as other members. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The details in regards to CSR activities have been prescribed in **Annexure II**.

The CSR policy of the Company is available on the Company's web-site and can be accessed in the link provided herein below:

http://www.maninfra.com/contracting/pdf/csr-policy.pdf

The particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

i. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Nomination and Remuneration Committee of the Board had prepared and sent, through its Chairman, feedback forms for evaluation of the Board, Independent Directors and the Chairman. The Independent Directors at their meeting considered and evaluated the performance of Board and its Committees, performance of the

Chairman and other non-independent Directors. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director. The Nomination and Remuneration Committee has approved the Policy relating to evaluation of every director's performance. Accordingly, evaluation of all directors was carried out.

j. DETAILS WITH RESPECT TO THE PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

The details of programme for familiarisation of Independent Directors are put up on the website of the Company at the link:

http://www.maninfra.com/contracting/bod.html

k. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

l. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year under review along with other disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as **Annexure III**.

m. CODE OF CONDUCT:

Pursuant to SEBI Regulation, the declaration signed by the Managing Director affirming the compliance of Code of Conduct by the Directors and senior management personnel for the year under review is annexed to and forms part of the Corporate Governance Report.

n. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as required pursuant to the provisions of Schedule V of the SEBI Regulations; forms part of this Annual Report.

4. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2017:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2017 read with the explanatory notes therein are self-explanatory, and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. FRAUD REPORTING:

During the year under review, there were no material or serious instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

c. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2017:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. Rathi and Associates, Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2016-17. Secretarial Audit Report issued by M/s. Rathi and Associates, Company Secretaries in Form MR-3 for the financial year 2016-17 forms part of this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

d. APPOINTMENT OF STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. G. M. Kapadia & Co., Chartered Accountants, Mumbai (Registration No.: 104767W), the existing Statutory Auditor has completed the maximum tenure as the Statutory Auditors of the Company. The audit committee and the Board of Directors of the Company at their respective meetings hold on 29th May 2017; have recommended the appointment of M/s Nayan Parikh & Co., Chartered Accountants (Firm Registration No. 107023W) as the Statutory Auditors of the Company in place of existing Statutory Auditors. M/s Nayan Parikh & Co., will hold office for a period of five years from the conclusion of the 15th Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company, subject to the approval of the shareholders of the Company at every subsequent Annual General Meeting during the aforesaid period. The Company has received a confirmation from M/s Nayan Parikh & Co., Chartered Accountants that they are not disqualified to act as the Statutory Auditors and are eligible to hold the office as Statutory Auditors of the Company.

e. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, as per the recommendation of the Audit Committee, the Board of Directors at their meeting dated 29th May, 2017, appointed M/s. Shekhar Joshi & Co. (Firm Registration Number 100448) as the Cost Auditors of the Company for the financial year 2017-18.

f. INTERNAL AUDIT AND CONTROL:

M/s. Aneja Associates, Chartered Accountants, Internal Auditors of the Company have carried out audit on various expense heads of the Company and site, various Internal Controls over Financial Reporting (ICFR) and inventory management. The findings of the Internal Auditors are discussed on an on-going basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee.

5. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2017 made under the provisions of Section 92(3) of the Act is attached as **Annexure IV** which forms part of this Report.

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure V** which forms part of this Report.

6. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

   Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

7. ACKNOWLEDGEMENT:

Your Board wishes to thank all the shareholders for the confidence and trust they have reposed in the Company. Your Board similarly expresses gratitude for the co-operation extended by the banks, financial institutions, Government authorities and other stakeholders. Your Board acknowledges with appreciation, the invaluable support provided by the Company's auditors, business partners and investors.

Your Board records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

For and on behalf of the Board of Directors of Man Infraconstruction Limited

Place: Mumbai	**Parag Shah**	**Suketu Shah**
Date: 29.05.2017	**Managing Director**	**Whole-time Director**
	DIN: 00063058	**DIN: 00063124**

Registered office:

CIN: L70200MH2002PLC136849
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai – 400 089
Web-site: www.maninfra.com E-mail: investors@maninfra.com
Tel : 022 4246 3999 Fax : 022 2525 1589

ANNEXURE I

Form AOC-2

Particulars of material contracts or arrangement or transactions at arm's length basis

(Pursuant to clause (h) of sub-section (3)of section 134 of the Act

and Rule 8(2) of the Companies (Accounts) Rules, 2014 - AOC 2)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2017, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2017 are as follows:

Name(s) of the related party	**Man Projects Limited**
Nature of relationship	**Subsidiary**

Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Work Order	Ongoing	Work order for Pavement Work for Infrastructure Works BMCT at 4th Terminal Project of Rs. 15.06 Crores	**12.04.2016***	**N.A**
Corporate Gurantee Issued	Ongoing	Corporate Guarantee of Rs. 160 Crores issued to BMCT for financial assistance sanctioned to Man Projects Limited	**28.06.2016**	**N.A**
Work Order	Ongoing	Work order for providing, laying Rail Works (Indian Railway) at BMCT 4th Container Terminal Infrastructure Works Phase 1 at JNPT, Uran, Mumbai of Rs. 39.69 Crores	**11.01.2017***	**N.A**

* The Company obtained the approval of Shareholders by way of postal ballot. The results of the same were declared on 23rd May, 2016 and 18th February, 2017 respectively.

For Man Infraconstruction Limited

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

Place: Mumbai
Date: 29.05.2017

ANNEXURE II

REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and programs:

   The Concept of Corporate Social Responsibility has gained prominence from all avenues. The Corporate Sector has realized that the Government alone will not be able to get success in its endeavor to uplift the downtrodden of Society. With rapidly changing corporate environment, more functional autonomy, operational freedom, etc., the Company has adopted CSR as a strategic tool for sustainable growth. CSR means not only investment of funds for social activity but also integration of business processes with social processes. The Board of Directors, Company Management and all the employees subscribe to the philosophy of compassionate care. The Company believes and acts on an ethos of generosity and compassion, characterized by a willingness to build a society that work for everyone. This is the corner stone of Company's CSR policy.

   The Company has identified various Charitable Trusts having established track record in undertaking activities/projects as specified in Schedule VII to the Companies Act, 2013 and activities specified in CSR Policy of the Company and have jointly identified the activities in the areas of eradicating hunger and poverty, education, health and safety, gender equality, woman empowerment, animal welfare and other similar and incidental CSR activities of the Company.

   The CSR policy of the Company is available on the Company's web-site and can be accessed in the provided link: http://www.maninfra.com/contracting/pdf/csr-policy.pdf

2. The composition of the CSR Committee:

   CSR Committee comprises of 3 Directors as follows:

Sr. No.	Name	Designation	Category
1	Mr. Berjis Desai	Chairman	Independent Director
2	Mr. Parag Shah	Member	Managing Director
3	Mr. Dharmesh Shah	Member	Independent Director

3. Average Net Profit of the Company for last three financial years: Rs.41,28,32,942/-
4. Prescribed CSR Expenditure (2% of the amount as per item 3 above): Rs. 82,56,659/-
5. Details of CSR spent during the financial year;

   (a) Total amount spent for the financial year: Rs.11,00,000/-

   (b) Amount unspent if any: Rs.88,39,219/-*

   * Includes amount of Rs. 16,82,561/- as carried forward CSR amount pertaining to previous Financial Year

   (c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent/ allocated on the projects or programs sub heads: (1) Direct Expenditure on projects and programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent Direct or through implementing agency*
1	Food for poor-Annadan Seva to the poor	Eradicating hunger and poverty	Mumbai Maharashtra	11,00,000	11,00,000	11,00,000	ISCKON

Brief details of implementing agency: ISCKON: The International Society for Krishna Consciousness (ISKCON), otherwise known as the Hare Krishna movement, includes five hundred major centers, temples and rural communities, nearly one hundred affilated vegetarian restaurants, thousands of *namahattas* or local meeting groups, a wide variety of community projects, and millions of congregational members worldwide. ISKCON members have also opened hospitals, schools, colleges, eco-villages, free food distribution projects to undertake various CSR activities.

6. Reasons for not spending two percent of the average net profit of the last three financial years:

   The Company has spent less than the amount towards CSR as required under the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Company's CSR Policy and the Company has identified various charitable organisations having an established track record in undertaking CSR projects and programs in the areas of eradicating hunger and poverty, education, health and safety, gender equality, woman empowerment, animal welfare and other similar and incidental CSR activities in the last quarter of Financial Year. The intent is to ensure positive impact of CSR activities and allocate the limited resources in a calibrated manner. The Company intends to expand the scope and allocation of funds gradually in due course.

7. The implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

For Man Infraconstruction Limited

	Parag Shah	**Berjis M. Desai**
Place: Mumbai	**Managing Director**	**Chairman of CSR Committee**
Date: 29.05.2017	**DIN: 00063058**	**DIN: 00153675**

ANNEXURE III

DETAILS PERTAINING TO REMUNEARTION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE (5)(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2016 - 17, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016 - 17 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/ KMP for Financial Year 2016-17 (in Rs. Lakhs)	% increase in Remuneration in the Financial Year 2016-17	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Parag K. Shah Managing Director	243.00	66.43%	88.36	Profit before tax increased by 35.50% and profit after tax increased by 38.46% in financial year 2016-17
2.	Manan P. Shah Whole-time Director	60.00	52.28%	21.82	
3.	Suketu R. Shah Whole-time Director	191.00	29.37%	69.45	
4.	Berjis Desai Non-Executive Director	N.A.	N.A.		
5.	Rajiv Maliwal* Non-Executive Director	N.A.	N.A.		
6.	Kamlesh Vikamsey Non-Executive Director	N.A.	N.A.		
7.	Sivaramakrishnan Iyer Non-Executive Director	N.A.	N.A.		
8.	Dharmesh Shah Non-Executive Director	N.A.	N.A.		
9.	Shruti Udeshi Non-Executive Director	N.A.	N.A.		
10.	Ashok Mehta Chief Financial Officer	63.17	1.33%		Profit before tax increased by 35.50% and profit after tax increased by 38.46% in financial year 2016-17
11.	Durgesh Dingankar Company Secretary	16.68	11.05%		

*Mr. Rajiv Maliwal resigned from the post of Directorship with effect from 23rd June, 2016

ii. The median remuneration of employees of the Company during the financial year was Rs 2.75 Lakhs. During the financial year, there was no change in the median remuneration of employees;

iii. There were 299 permanent employees on the rolls of Company as on March 31, 2017;

iv. Relationship between average increase in remuneration and company performance: - The Profit before Tax for the financial year ended March 31, 2017 increased by 35.50% whereas there was no increase in median remuneration.

v. Average percentage increase made in the salaries of employees other than the key managerial personnel in the financial year 2016-17 was 15.06% and average increase in the managerial remuneration w.r.t. Mr. Parag K. Shah, Managing Director, Mr. Manan P. Shah, Whole-time Director and Mr. Suketu R. Shah, Whole-time Director for the financial year 2016-17 was 19.32%.

vi. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

For Man Infraconstruction Limited

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

Place: Mumbai
Date: 29.05.2017

PARTICULARS OF EMPLOYEES PURSUANT TO RULE (5)(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name of Employee	Age	Designation	Gross Remuneration	Qualification	Experience (in Years)	Date of Joining	Previous employment	Relation with any other Director / Manager
Employed throughout the Financial year:								
Parag Shah	46	Managing Director	198 Lakhs plus commission of 45 Lakhs	B.Com	27	01.09.2002	-	Yes Relative of Mr. Manan Shah
Suketu Shah	43	Whole-time Director	171 Lakhs plus commission of 20 Lakhs	Dip. in Civil Sanitary Engineering	24	01.06.2003	-	N.A.
Manan Shah	25	Whole-time Director	45 Lakhs plus commission of 15 Lakhs	BBA	4	11.02.2013	-	Yes Relative of Mr. Parag Shah
Shrikant Deshpande	61	Chief Operating Officer	63.42 Lakhs	Civil Engineering	42	01.10.2006	Voltas Limited	N.A
Ashok Mehta	51	Chief Financial Officer	63.42 Lakhs	Chartered Accountant	32	01.09.2008	Doshi Group of companies	N.A

Notes:

- The Gross Remuneration mentioned above comprises of Salary and Commission.
- Mr. Parag Shah, Managing Director spearheads the Company's business development activities and Mr. Suketu Shah and Mr. Manan Shah, Whole-time Directors leads the overall operations of the Company.
- There was no employee who held by himself or along with his spouse and dependent children shareholding of two percent or more in the equity share capital of the Company and had received remuneration in excess of the amount drawn by the Managing Director/ Whole-time Director.

For Man Infraconstruction Limited

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

Place: Mumbai
Date: 29.05.2017

ANNEXURE IV

EXTRACT OF ANNUAL RETURN - FORM MGT-9

As on financial year ended on 31st March 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L70200MH2002PLC136849
Registration Date	:	16/08/2002
Name of the Company	:	MAN INFRACONSTRUCTION LIMITED
Category / Sub-Category of the Company	:	Company limited by Shares/Non-Government Company
Address of the Registered office and contact details	:	12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai-400089, Maharashtra, India Tel : 022-4246 3999 Fax : 022-2525 1589 Email : office@maninfra.com, Website : www.maninfra.com
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Web-site: **www.linkintime.co.in** E-mail: **rnt.helpdesk@linkintime.co.in** Tel No: +91 22 49186270 Fax: +91 22 49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction	45201 & 45202	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN / GLN/LLPIN	Holding / subsidiary / associate	% of shares held	Applicable section
1.	**Man Projects Limited** 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U45200MH2007PLC172365	Subsidiary	51%	2(87)
2.	**Manaj Infraconstruction Limited** 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U45202MH2009PLC191175	Subsidiary	64%	2(87)
3.	**Man Realtors and Holdings Private Limited** 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U45201MH1992PTC067019	Subsidiary	75.75%	2(87)
4.	**Manaj Tollway Private Limited** 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U74900MH2011PTC224075	Subsidiary	63%	2(87)

Sr. No.	Name and address of the Company	CIN / GLN/LLPIN	Holding / subsidiary / associate	% of shares held	Applicable section
5.	**AM Realtors Private Limited** 808, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U70102MH2010PTC207043	Wholly-owned Subsidiary	100%	2(87)
6.	**Atmosphere Realty Private Limited** 808, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U70102MH2007PTC166974	Joint Venture	17.5%	2(6)
7.	**Man Aaradhya Infraconstruction LLP** 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAC-7615	Subsidiary	98%	-
8.	**Manmantra Infracon LLP** 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAA-7344	Subsidiary	60%	-
9.	**Man Vastucon LLP** 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAD-0592	Subsidiary	99.90%	-
10.	**MICL Developers LLP** 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAF-2476	Subsidiary	99%	-
11.	**MICL Realty LLP** 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAE-7244	Joint Venture	46%	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding as on 31st March, 2017:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	14,91,30,201	-	14,91,30,201	60.25	1,53,55,422	-	15,35,55,422	62.04	1.79
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	**14,91,30,201**	**-**	**14,91,30,201**	**60.25**	**1,53,55,422**	**-**	**15,35,55,422**	**62.04**	**1.79**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**14,91,30,201**	**-**	**14,91,30,201**	**60.25**	**1,53,55,422**	**-**	**15,35,55,422**	**62.04**	**1.79**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	33,31,142	-	33,31,142	1.34	29,00,236	-	29,00,236	1.17	(0.17)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Portfolio Investors	5,88,670	-	5,88,670	0.24	4,21,128	-	4,21,128	0.17	(0.07)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	**39,19,812**	**-**	**39,19,812**	**1.58**	**33,21,364**	**-**	**33,21,364**	**1.34**	**(0.24)**
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	1,58,69,395	-	1,58,69,395	6.41	2,05,01,881	-	2,05,01,881	8.28	1.87
ii) Overseas	1,68,91,146	-	1,68,91,146	6.82	0	-	0	0	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,89,07,799	97,670	1,90,05,469	7.68	2,29,89,731	98,170	2,30,87,901	9.33	1.65
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,17,46,095	-	3,17,46,095	12.83	3,36,04,550	-	3,36,04,550	13.57	0.74
c) **Others**									
c-i Clearing Member	9,85,624	-	9,85,624	0.40	29,58,815	-	29,58,815	1.19	0.79
c-ii Office Bearer	2,39,720	-	2,39,720	0.09	2,45,685	-	2,45,685	0.09	0.00
c-iii Market Maker	-	-	-	-	-	-	-	-	-
c-iv Foreign Nationals	-	-	-	-	-	-	-	-	
NRI (Repat)	5,72,322	-	5,72,322	0.23	7,12,314	-	7,12,314	0.28	0.05
NRI (Non-Repat)	1,22,327	-	1,22,327	0.05	1,83,022	-	1,83,022	0.07	0.02
Foreign Company	-	-	-	-	-	-	-	-	-
Directors	49,49,445	-	49,49,445	1.99	59,64,445	-	59,64,445	2.40	0.41
Trusts	13,110	-	13,110	0.00	13,110	-	13,110	0.00	0.00
Hindu Undivided Family	40,53,729	1,875	40,55,604	1.64	33,49,886	1,875	33,51,761	1.35	(0.29)
Sub-total(B)(2):	**9,43,50,712**	**99,545**	**9,44,50,257**	**38.16**	**9,05,23,439**	**1,00,045**	**9,06,23,484**	**36.61**	**(1.55)**
Total Public Shareholding (B)=(B)(1)+(B)(2)	**9,82,70,524**	**99,545**	**9,83,70,069**	**39.75**	**9,38,44,803**	**1,00,045**	**9,39,44,848**	**37.95**	**(1.8)**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**24,74,00,725**	**99,545**	**24,75,00,270**	**100**	**24,74,00,225**	**1,00,045**	**24,75,00,270**	**100**	**-**

ii. Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Parag K. Shah	8,10,77,805	32.76	-	8,10,77,805	32.76	-	-
2.	Mansi P. Shah	3,79,85,695	15.35	-	3,79,85,695	15.35	-	-
3.	Parag K. Shah HUF	82,57,451	3.34	-	82,57,451	3.34	-	-
4.	Manan P. Shah	1,08,33,126	4.37	-	1,27,71,126	5.16	-	0.79
5.	Vatsal P. Shah	1,09,54,434	4.43	-	1,34,41,655	5.43	-	1.00
6.	Purvi M. Shah	21,690	0.00	-	21,690	0.00	-	-
	Total	**14,91,30,201**	**60.25**	**-**	**1,53,55,422**	**62.04**	**-**	**1.79**

iii. Change in Promoters' Shareholding:

Sr. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	**Parag K. Shah**		8,10,77,805	32.76	8,10,77,805	32.76
			There is no change in the absolute shareholding during the year.		-	-
	At the End of the year		N.A.	N.A.	**8,10,77,805**	**32.76**
2.	**Mansi P. Shah**		3,79,85,695	15.36	3,79,85,695	15.36
			There is no change in the absolute shareholding during the year.		-	-
	At the End of the year		N.A.	N.A.	**3,79,85,695**	**15.36**
3.	**Parag K. Shah HUF**		82,57,451	3.33	82,57,451	3.33
			There is no change in the absolute shareholding during the year.		-	-
	At the End of the year		N.A.	N.A.	**82,57,451**	**3.33**
4.	**Manan P. Shah**		1,08,33,126	4.37	1,08,33,126	4.37
	Add 24.06.2016	Market Purchase	10,00,000	0.41	1,18,33,126	4.78
	Add 03.08.2016	Market Purchase	1,25,000	0.05	1,19,58,126	4.83
	Add 04.08.2016	Market Purchase	25,000	0.01	1,19,83,126	4.84
	Add 05.08.2016	Market Purchase	30,000	0.01	1,20,13,126	4.85
	Add 11.08.2016	Market Purchase	83,000	0.03	1,20,96,126	4.88
	Add 12.08.2016	Market Purchase	3,00,000	0.12	1,23,96,126	5.00
	Add 20.10.2016	Market Purchase	1,00,000	0.04	1,24,96,126	5.04
	Add 05.01.2017	Market Purchase	25,000	0.01	1,25,21,126	5.05
	Add 16.01.2017	Market Purchase	50,000	0.02	1,25,71,126	5.07
	Add 16.03.2017	Market Purchase	1,00,000	0.04	1,26,71,126	5.11
	Add 27.03.2017	Market Purchase	1,00,000	0.04	1,27,71,126	5.16
	At the End of the year		N.A.	N.A.	**1,27,71,126**	**5.16**
5.	**Vatsal P. Shah**		1,09,54,434	4.43	1,09,54,434	4.43
	Add 21.06.2016	Market Purchase	3,00,000	0.12	1,12,54,434	4.55
	Add 24.06.2016	Market Purchase	9,50,000	0.38	1,22,04,434	4.93
	Add 15.07.2016	Market Purchase	1,00,000	0.04	1,23,04,434	4.97

Sr. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Add 12.08.2016	Market Purchase	3,00,000	0.12	1,26,04,434	5.09
	Add 18.10.2016	Market Purchase	2,00,000	0.08	1,28,04,434	5.17
	Add 07.12.2016	Market Purchase	16,559	0.01	1,28,20,993	5.18
	Add 08.12.2016	Market Purchase	33,441	0.01	1,28,54,434	5.19
	Add 12.12.2016	Market Purchase	50,000	0.02	1,29,04,434	5.21
	Add 15.12.2016	Market Purchase	75,000	0.03	1,29,79,434	5.24
	Add 16.12.2016	Market Purchase	17,600	0.01	1,29,97,034	5.25
	Add 20.12.2016	Market Purchase	25,000	0.01	1,30,22,034	5.26
	Add 05.01.2017	Market Purchase	25,000	0.01	1,30,47,034	5.27
	Add 28.02.2017	Market Purchase	1,50,000	0.06	1,31,97,034	5.33
	Add 01.03.2017	Market Purchase	50,000	0.02	1,32,47,034	5.35
	Add 08.03.2017	Market Purchase	13,001	0.01	1,32,60,035	5.36
	Add 09.03.2017	Market Purchase	31,620	0.01	1,32,91,655	5.37
	Add 14.03.2017	Market Purchase	50,000	0.02	1,33,41,655	5.39
	Add 27.03.2017	Market Purchase	1,00,000	0.04	1,34,41,655	5.43
	At the End of the year		N.A.	N.A.	**1,34,41,655**	**5.43**
6	**Purvi M. Shah**		21,690	0.01	21,690	0.01
			There is no change in the absolute shareholding during the year.		-	-
	At the End of the year		N.A.	N.A.	**21,690**	**0.01**

iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sr. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change		Shareholding at the beginning of the year (01-04-2016)		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	**SA1 Holding Infrastructure Company Private Limited***		1,68,91,146	6.82	1,68,91,146	6.82
	Less 08.04.2016	Market Sale	1,15,170	0.04	1,67,75,976	6.78
	Less 17.06.2016	Market Sale	98,880	0.04	1,66,77,096	6.74
	Less 24.06.2016	Market Sale	84,22,863	3.40	82,54,233	3.34
	Less 14.10.2016	Market Sale	82,54,233	3.34	-	-
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2017)		N.A.	N.A.	-	-
2.	**Eden Realtors Private Limited**		39,72,820	1.60	39,72,820	1.60
	Add 22.04.2016	Market Purchase	50,000	0.02	40,22,820	1.62
	Less 27.05.2016	Market Sale	2,62,211	0.11	37,60,609	1.51
	Less 17.06.2016	Market Sale	1,00,000	0.04	36,60,609	1.47
	Add 24.06.2016	Market Purchase	1,00,000	0.04	37,60,609	1.51
	Add 30.06.2016	Market Purchase	1,00,001	0.04	38,60,610	1.55
	Add 15.07.2016	Market Purchase	50,000	0.02	39,10,610	1.57
	Add 22.07.2016	Market Purchase	37,743	0.02	39,48,353	1.59
	Less 26.08.2016	Market Sale	6,30,000	0.25	33,18,353	1.34

Sr. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change		Shareholding at the beginning of the year (01-04-2016)		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Add 02.09.2016	Market Purchase	6,30,000	0.25	39,48,353	1.59
	Less 07.10.2016	Market Sale	1,00,000	0.04	38,48,353	1.55
	Less 14.10.2016	Market Sale	3,40,000	0.14	35,08,353	1.41
	Add 21.10.2016	Market Purchase	3,66,000	0.15	38,74,353	1.56
	Add 28.10.2016	Market Purchase	50,000	0.02	39,24,353	1.58
	Add 04.11.2016	Market Purchase	50,000	0.02	39,74,353	1.60
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2017)		N.A.	N.A.	**39,74,353**	**1.60**
3.	**Rakesh Radheshyam Jhunjhunwala**		30,00,000	1.21	30,00,000	1.21
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2017)		N.A.	N.A.	**30,00,000**	**1.21**
4.	**Life Insurance Corporation of India**		23,53,514	0.95	23,53,514	0.95
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2017)		N.A.	N.A.	**23,53,514**	**0.95**
5.	**Suraj Bhansali**		20,40,000	0.82	20,40,000	0.82
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2017)		N.A.	N.A.	**20,40,000**	**0.82**
6.	**Vallabh Bhansali**		20,40,000	0.82	20,40,000	0.82
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2017)		N.A.	N.A.	**20,40,000**	**0.82**
7.	**Vinod Goenka***		20,17,518	0.82	20,17,518	0.81
	Less 26.08.2016	Market Sale	4,00,500	0.16	16,17,018	0.65
	Less 23.09.2016	Market Sale	1,20,500	0.05	14,96,518	0.60
	Less 30.09.2016	Market Sale	4,00,000	0.16	10,96,518	0.44
	Less 07.10.2016	Market Sale	2,00,908	0.08	8,95,610	0.36
	Less 14.10.2016	Market Sale	3,12,059	0.13	5,83,551	0.23
	Less 21.10.2016	Market Sale	5,83,551	0.23	-	-
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2017)		N.A.	N.A.	**-**	**-**
8.	**Saral Bhansali**		19,20,000	0.78	19,20,000	0.78
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2017)		N.A.	N.A.	**19,20,000**	**0.78**
9.	**Reliance Capital Limited***		40,01,408	1.62	40,01,408	1.62
	Less 23.09.2016	Market Sale	4,85,408	0.20	35,16,000	1.42
	Less 30.09.2016	Market Sale	5,84,000	0.24	29,32,000	1.18
	Less 07.10.2016	Market Sale	33,000	0.01	28,99,000	1.17
	Less 14.10.2016	Market Sale	99,000	0.04	28,00,000	1.13
	Less 31.03.2017	Market Sale	28,00,000	1.13	0	0
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2017)		N.A.	N.A.	**-**	**-**
10.	**Vanaja Sundar Iyer***		25,00,000	1.01	25,00,000	1.01
	Add 10.06.2016	Market Purchase	100,000	0.04	26,00,000	1.05
	Less 02.12.2016	Market Sale	50,000	0.02	25,50,000	1.03
	Less 13.01.2017	Market Sale	8,04,025	0.32	17,45,975	0.70

Sr. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change		Shareholding at the beginning of the year (01-04-2016)		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Less 20.01.2017	Market Sale	15,159	0.01	17,30,816	0.69
	Less 10.02.2017	Market Sale	4,000	0.00	17,26,816	0.69
	Less 03.03.2017	Market Sale	5,97,063	0.24	11,29,753	0.45
	Less 17.03.2017	Market Sale	4,00,000	0.16	7,29,753	0.29
	Less 24.03.2017	Market Sale	7,29,753	0.29	0	0
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2017)		N.A.	N.A.	-	-
10.	**Reliance Spot Exchange Infrastructure Limited#**		0	0	0	0
	Add 31.03.2017	Market Purchase	28,00,000	1.13	28,00,000	1.13
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2017)		N.A.	N.A.	**28,00,000**	**1.13**
11.	**Gopikishan S Damani**		3,000	0.00	3,000	0.00
	Add 30.06.2016	Market Purchase	21,73,083	0.87	21,76,083	0.87
	Less 12.08.2016	Market Sale	83	0.00	21,76,000	0.87
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2017)		N.A.	N.A.	**21,76,000**	**0.87**
12.	**Janus Consolidated Finance Private Limited#**		0	0	0	0
	Add 21.10.2016	Market Purchase	35,40,000	1.43	35,40,000	1.43
	Add 25.11.2016	Market Purchase	10,000	0.00	35,50,000	1.43
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2017)		N.A	N.A	**35,50,000**	**1.43**

Not in the List of Top Ten Shareholders as on 01-04-2016. The same has been reflected above since the shareholder was one of the Top 10 Shareholders as on 31-03-2017.

*In the List of Top Ten Shareholders as on 01-04-2016, hence the same have been reflected in the Top 10 Shareholders. During the year they ceased to be in the Top 10 Shareholders.

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	For each of the Directors and KMP		Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	**Berjis Desai**		41,850	0.02	41,850	0.02
	Add 24.06.2016	Market Purchase	9,15,000	0.37	9,56,850	0.39
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2017)		N.A.	N.A.	**9,56,850**	**0.39**
2.	**Parag K. Shah**		8,10,77,805	32.76	8,10,77,805	32.76
	At the End of the year (or on the date of separation, if separated during the year)(31.03.2017)		N.A.	N.A.	**8,10,77,805**	**3.76**
3.	**Manan P. Shah**		1,08,33,126	4.37	1,08,33,126	4.37
	Add 24.06.2016	Market Purchase	10,00,000	0.41	1,18,33,126	4.78
	Add 03.08.2016	Market Purchase	1,25,000	0.05	1,19,58,126	4.83
	Add 04.08.2016	Market Purchase	25,000	0.01	1,19,83,126	4.84
	Add 05.08.2016	Market Purchase	30,000	0.01	1,20,13,126	4.85

Sl. No.	For each of the Directors and KMP		Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Add 11.08.2016	Market Purchase	83,000	0.03	1,20,96,126	4.88
	Add 12.08.2016	Market Purchase	3,00,000	0.12	1,23,96,126	5.00
	Add 20.10.2016	Market Purchase	1,00,000	0.04	1,24,96,126	5.04
	Add 05.01.2017	Market Purchase	25,000	0.01	1,25,21,126	5.05
	Add 16.01.2017	Market Purchase	50,000	0.02	1,25,71,126	5.07
	Add 16.03.2017	Market Purchase	1,00,000	0.04	1,26,71,126	5.11
	Add 27.03.2017	Market Purchase	1,00,000	0.04	1,27,71,126	5.16
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2017)		N.A.	N.A.	**1,27,71,126**	**5.16**
4.	**Suketu R. Shah**		48,77,185	1.97	48,77,185	1.97
	Add 22.12.2016	Market Purchase	40,000	0.02	49,17,185	1.99
	Add 23.12.2016	Market Purchase	5,252	0.00	49,22,437	1.99
	Add 26.12.2016	Market Purchase	29,748	0.01	49,52,185	2.00
	Add 28.12.2016	Market Purchase	25,000	0.01	49,77,185	2.01
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2017)		N.A.	N.A.	**49,77,185**	**2.01**
5.	**Rajiv Maliwal***		NIL	0	NIL	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2017)		N.A.	N.A.	**NIL**	**0**
6.	**Kamlesh Vikamsey**		NIL	0	NIL	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2017)		N.A.	N.A.	**NIL**	**0**
7.	**Sivaramakrishnan Iyer**		7,500	0	7,500	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2017)		N.A.	N.A.	**7,500**	**0**
8.	**Dharmesh Shah**		22,910	0	22,910	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2017)		N.A.	N.A.	**22,910**	**0**
9.	**Shruti Udeshi**		NIL	0	NIL	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2017)		N.A.	N.A.	**NIL**	**0**
10.	**Ashok Mehta**		22,770	0.01	22,770	0.01
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2017)		N.A.	N.A.	**22,770**	**0.01**
11.	**Durgesh Dingankar**		2,750	0.00	2,750	0.00
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2017)		N.A.	N.A.	**2,750**	**0.00**

*Mr. Rajiv Maliwal resigned from the post of Directorship with effect from 23rd June, 2016

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Net Change in Indebtedness during the financial year	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**-**	**-**	**-**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. in lakhs)

Sr. No	Particulars of Remuneration	Name of Managing Director / Whole-time Director(s)			Total Amount
		Parag K. Shah Managing Director & CEO	Manan P. Shah Whole-time Director	Suketu R. Shah Whole-time Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	198	45	171	414
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	45	15	20	80
	- others, specify	-	-	-	-
5	Others, please specify				
	Total (A)	243	60	191	494
	Ceiling as per the Act	Rs. 848.93 lakhs (being 10% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)			

B. REMUNERATION TO OTHER DIRECTORS:

(Rs. in lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount *
	1. Independent Directors		
	• Fee for attending board / committee meetings	• Mr. Berjis Desai	0.28
		• Mr. Kamlesh Vikamsey	0.40
		• Mr. Sivaramakrishnan Iyer	0.40
		• Mr. Dharmesh Shah	0.51
	• Commission		-
	• Others, please specify		-
	Total (1)		**1.59**
	2. Other Non-Executive Directors		
	• Fee for attending board / committee meetings	• Ms. Shruti Udeshi	0.48
		• Mr. Rajiv Maliwal**	0.08
	• Commission		-
	• Others, please specify		-
	Total (2)		**0.56**
	Total (B)=(1+2)		**2.15**
	Total Managerial Remuneration		**496.15#**
	Overall Ceiling as per the Act	N.A.	

* The amount includes sitting fees paid for attending Board Meeting, Audit Committee Meeting and Nomination and Remuneration Committee Meeting only and excludes Service Tax and TDS.

** Mr. Rajiv Maliwal resigned with effect from 23rd June, 2016

\# Pursuant to provisions of Section 197(2) of the Companies Act, 2013, the sitting fees paid to non-executive Directors for attending Board Meeting, Audit Committee Meeting and Nomination and Remuneration Committee Meeting is not included in the Managerial Remuneration.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(Rs. in lakhs)

Sr. No	Particulars of Remuneration	Key Managerial Personnel		
		CFO	**Company Secretary**	**Total**
1	Gross salary	63.42	17.00	80.42
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	**63.42**	**17.00**	**80.42**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

For Man Infraconstruction Limited

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

Place: Mumbai
Date: 29.05.2017

ANNEXURE V

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	Conservation of energy is an ongoing process in the activities of the Company. The core activity of the Company is civil construction which is not an energy intensive activity.
Steps taken by the company for utilizing alternate sources of energy	N.A.
Capital investment on energy conservation equipment	N.A.

(B) Technology absorption:

Efforts made towards technology absorption	The Company has been efficiently using aluminum form work as shuttering material and hi-tech vertical transport systems at various construction sites of the Company.
Benefits derived like product improvement, cost reduction, product development or import substitution	Saves cost, time and improves the quality of construction
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): 2016-17	
Details of technology imported	Aluminum form work as shuttering material
Year of import	2007-08
Whether the technology has been fully absorbed	Yes. The Company has been efficiently using aluminum form work, shuttering materials, hi-tech vertical transport systems at various construction sites of the Company.
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
Expenditure incurred on Research and Development	NIL

(C) Foreign exchange earnings and Outgo:

	1st April, 2016 to 31st March, 2017 *[Current F.Y.]*	**1st April, 2015 to 31st March, 2016 *[Previous F.Y.]***
	Amount in Rs. Lakhs	**Amount in Rs. Lakhs**
Actual Foreign Exchange earnings	NIL	NIL
Actual Foreign Exchange outgo	72.52	5.27

For Man Infraconstruction Limited

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

Place: Mumbai
Date: 29.05.2017

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

To,
The Members,
Man Infraconstruction Limited
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G.M. Road,
Chembur (West), Mumbai - 400 089

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Man Infraconstruction Limited** (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the financial year ended 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, for the financial year ended on 31st March, 2017, according to the provisions of:
   (i) The Companies Act, 2013 ('the Act') and the rules made thereunder to the extent applicable;
   (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
   (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-
   (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
   (v) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and
   (vi) The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
4. We have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.

We have also examined compliance with the applicable clauses of Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and during the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting member's views during the year under review and hence the same was not required to be captured and recorded as part of the minutes.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has not undertaken any events / actions having major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards etc. referred to above viz.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
FCS NO.: 5171
COP NO.: 3030

PLACE: MUMBAI
DATE: 22/05/2017

ANNEXURE - I

List of Documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2016
3. Minutes of the meetings of the Board of Directors and various Committees held during the financial year under report along with Attendance Register.
4. Minutes of General Body Meetings/Postal Ballot held during the financial year under report.
5. Statutory Registers viz.
   - Register of Directors & Key Managerial Personnel
   - Register of Loans, Guarantees and Security and Acquisition made by the Company (Form No. MBP-2)
   - Register of Charges (Form No. CHG-7)
   - Register of Contracts with Related Party and Contracts and Bodies etc. in which the Directors are interested (Form No. MBP-4)
6. Agenda papers submitted to all the Directors/Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184, 164(2) and 149(7) of the Companies Act, 2013.
8. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Intimations received from all the Directors and Designated Employees under the Internal Code for Prohibition of Insider Trading Code.
10. Intimations/documents/reports/returns filed with the Stock Exchanges to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report.
11. Documents related to payment of dividend made to its shareholders during the financial year under report.
12. Details of Sitting Fees paid to all Non-Executive & Independent Directors for attending the Meetings of the Board and Committees.
13. Intimations given to employees of the Company for closure of the trading window from time to time.
14. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
15. Circular Resolutions passed during the period under the review.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on code of Corporate Governance:

Corporate Governance is a value-based framework for managing the affairs of the Company in a fair and transparent manner. As a responsible Company, Man Infraconstruction Limited ('MICL') uses this framework to maintain accountability in all its affairs, and employ democratic and open processes, which in turn leads to adoption of best governance practices and its adherence in true spirit, at all times. The Company's philosophy is primarily based on the principles of integrity, transparency, fairness, accountability, full disclosure and independent monitoring of the state of affairs. The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. This governance protects and balances the interests of all the stakeholders thereby enhancing the shareholder value.

2. The Governance Structure:

MICL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

(i) The Board of Directors

The primary role of the Board is to protect the interest and enhance value for all the stakeholders. They conduct overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism, accountability and decision making process to be followed.

(ii) Committees of Directors

Committees of Directors such as Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Management Committee are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees, implementation and monitoring of CSR activities.

(iii) Executive Management

The Executive Directors are responsible for achieving the Company's vision and mission, business strategies, project execution, significant policy decisions and all the critical issues having significant business & financial implications. They are also responsible for the overall performance and growth of the Company and to ensure implementation of the decisions of the Board of Directors and its various Committees.

3. Board of Directors:

i. Composition of the Board

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from their respective fields of expertise. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play pivotal role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The composition of the Board as on 31st March, 2017 is in conformity with the provisions of the Companies Act, 2013 and Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"). The total Board strength comprises of the following:

Category of the Directors	Number of Directors
Executive	3
Non-executive	
a) Institutional Nominee	-
b) Woman Director	1
Non-executive Independent	4
Total	**8**

Except Mr. Parag Shah who is the father of Mr. Manan Shah, no other Director is related directly or indirectly to any other Directors of the Company. As required under Regulation 36 of SEBI Regulations, particulars of Director seeking re-appointment have been annexed to the Notice of Annual General Meeting.

ii. Board Meetings and Annual General Meeting:

Six meetings of Board of Directors were held during the financial year. These were held on 12th April, 2016, 19th May, 2016, 24th August, 2016, 30th November, 2016, 11th January, 2017 and 9th February, 2017. The previous Annual General Meeting of the Company was held on 11th August, 2016.

Attendance of Directors at the Board Meetings, last Annual General Meeting and number of other Directorships and Chairmanships/Memberships in committees of each Director in various Companies as on 31st March 2017 are as under:

Name of Director	Category	Attendance		No. of Directorships in other Indian Companies	No. of Membership(s) /Chairmanship(s) of Board/ Committees in other Companies
		Board	AGM		
Berjis Desai	Chairman & Independent Director	5	Yes	16 (includes 10 Public Companies)	7 (includes 1 chairmanships)
Parag Shah	Managing Director	6	Yes	3 (includes 3 Public Companies)	-
Manan Shah	Whole-time Director	6	Yes	3	-
Suketu Shah	Whole-time Director	6	Yes	5 (includes 2 Public Companies)	-
Rajiv Maliwal	Non-executive Nominee Director	1#	N.A.#	N.A.#	N.A.#
Sivaramakrishnan Iyer	Independent Director	5	Yes	6 (includes 4 Public Companies)	3 (includes 2 chairmanship)
Dharmesh Shah	Independent Director	6	Yes	2 (includes 1 Public Companies)	1 Chairmanship
Kamlesh Vikamsey	Independent Director	5	Yes	7 (includes 5 Public Companies)	5 (includes 2 chairmanship)
Shruti Udeshi	Non-executive Director	6	Yes	-	-

* None of the Independent Director serves as an Independent Director in more than seven listed companies.

@ Committees of Directors include Audit Committee and Stakeholders Relationship Committee of Indian public (Listed & Unlisted) companies only.

\# Mr. Rajiv Maliwal resigned from the Company's Board with effect from 23rd June, 2016

iii. Details pertaining to Non-executive Director's Shareholding in the Company as on 31st March 2017 and sitting fees paid during financial year 2016-17 are as under:

Name of Non-executive Director	Equity Shares held (Number)	Sitting Fees Paid (In Rs.)
Mr. Berjis Desai	9,56,850	28,000
Mr. Rajiv Maliwal #	Nil	8,000
Mr. Sivaramakrishnan Iyer	7,500	40,000
Mr. Kamlesh Vikamsey	Nil	40,000
Mr. Dharmesh Shah	22,910	51,000
Mrs. Shruti Udeshi	Nil	48,000

\# Mr. Rajiv Maliwal resigned from the Company's Board with effect from 23rd June, 2016

iv. Familarization Programme:

The Company has also conducted familiarisation programme for the Independent Directors of the Company for the F.Y 2016-17, the web link for the same is http://www.maninfra.com/contracting/bod.html

4. Code of Conduct:

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Management in accordance with the provisions of SEBI Regulations. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2017 and a declaration to that effect signed by the Managing Director is enclosed and forms a part of this Report.

5. Committees of the Board:

(A) Audit Committee:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with majority of them are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

All members of Audit Committee are financially literate and Mr. Sivaramakrishnan S. Iyer and Mr. Kamlesh Vikamsey being Chartered Accountants have the requisite financial expertise.

The Managing Director and the Chief Financial Officer are the permanent invitees to the Audit Committee. The Company Secretary acts as the secretary to the Committee. The Statutory Auditors, the Internal Auditors and Executives of the Company are also invited to the Audit Committee Meetings, whenever required. The Quorum for the Audit Committee meeting is two members.

(a) Composition and meetings:

Six meetings of the Audit Committee were held during the financial year. These were held on 12th April, 2016, 19th May, 2016, 24th August, 2016, 30th November, 2016, 11th January, 2017 and 9th February, 2017. The attendance of each committee member was as under:

Sr. No.	Name of the Member	Designation	Category	No. of Meetings Held/attended
1.	Sivaramakrishnan S. Iyer	Chairman	Non-executive & Independent	6/5
2.	Kamlesh Vikamsey	Member	Non-executive & Independent	6/5
3.	Dharmesh R. Shah	Member	Non-executive & Independent	6/6
4.	Shruti Udeshi	Member	Non-executive & Non-independent	6/6

Mr. Sivaramakrishnan S. Iyer, Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholders queries.

(b) Terms of reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the listing regulations read with section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee inter alia include following:

i. Powers of Audit Committee

The Audit Committee shall have powers, which should include the following:

i. To investigate any activity within its terms of reference.

ii. To seek information from any employee.

iii. To obtain outside legal or other professional advice.

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

ii. Role of Audit Committee

The role of the Audit Committee shall include the following:

(i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) Matters required to be included in the Director' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions;

(g) Modified opinion(s) in the drat audit report.

(v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) Approval or any subsequent modification of transactions of the listed entities with related parties;

(ix) Scrutiny of inter-corporate loans and investments;

(x) Valuation of undertakings or assets of the listed entities, wherever it is necessary;

(xi) Evaluation of internal financial controls and risk management systems;

(xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xiv) Discussion with internal auditors of any significant findings and follow up there on;

(xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;

(xviii) To review the functioning of the Whistle Blower mechanism;

(xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

(xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

iii. Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

i. Management discussion and analysis of financial condition and results of operations;

ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;

iv. Internal audit reports relating to internal control weaknesses; and

v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

vi. Statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purpose other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

(B) Nomination and Remuneration Committee:

(a) Composition, meetings and attendance:

One meeting of the Nomination and Remuneration Committee was held during the financial year under review i.e. on 19th May, 2016.

The composition and attendance of the members of the Nomination and Remuneration Committee as on 31st March 2017 is as under:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/ attended
1.	Mr. Dharmesh Shah	Chairman	Non-executive & Independent	1/1
2.	Mr. Berjis Desai	Member	Non-executive & Independent	1/1
3.	Mr. Rajiv Maliwal#	Member	Non-executive & Non-independent	1/1
4.	Mr. Kamlesh Vikamsey*	Member	Non-executive & Independent	-

Mr. Rajiv Maliwal resigned as the Director of the Company with effect from 23rd June, 2016 and consequently ceases to be the Member of Nomination and Remuneration Committee.

* The Board at its Meeting held on 24th August, 2016 reconstituted the Nomination and Remuneration Committee by appointing Mr. Kamlesh Vikamsey as a Committee Member.

(b) Terms of Reference of the Committee:

The Committee is empowered to-

(i) Carry out evaluation of every Director's performance;

(ii) Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;

(iii) Formulate the criteria for evaluation of Independent Directors and the Board;

(iv) Devise a policy on Board diversity;

(v) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;

(vi) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

(c) Performance Evaluation Criteria for Independent Directors:

The Board of Directors has formulated performance evaluation criteria of Independent Directors of the Company. The Performance Evaluation of Independent Directors is carried out on the basis of performance evaluation criteria including their role and responsibilities, expertise, skills, leadership qualities, understanding of business, strategic direction to align company's value and standards, effective decision making ability, Initiative on knowledge updates and internal controls.

(d) Remuneration of Directors:

i. There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed Company;

ii. The Company does not make any payments to Non-Executive Directors except sitting fees for attending Board/ Committee Meetings;

iii. Details of Remuneration paid to the Managing Director and the Whole-Time Director(s) for the Financial Year ended 31st March, 2017 are as under:

Name of Director	Designation	Salary (Rs. in lakhs)	Commission (Rs. in lakhs)
Mr. Parag Shah	Managing Director	198.00	45.00
Mr. Manan P. Shah	Whole-time Director	45.00	15.00
Mr. Suketu R. Shah	Whole-time Director	171.00	20.00

Apart from above, the Managing Director and Whole-time Directors are entitled to car and driver for Company's business and reimbursement of actual entertainment and traveling expenses incurred in connection with the Company's business.

(C) Stakeholder Relationship Committee :

In order to provide quality and efficient services to the investors and to align & streamline the process of share transfer/ transmission, Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The Committee is headed by Mr. Berjis Desai, Independent Director and Mr. Durgesh Dingankar; Company Secretary is the Compliance officer of the Company who oversees the redressal of investor grievances.

During the year ended on 31st March, 2017, this Committee had 5 meetings which were attended by the members i.e. on 19th May, 2016, 24th August, 2016, 24th September, 2016, 30th November, 2016 and 9th February, 2017

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/ attended
1.	Mr. Berjis Desai	Chairman	Non-executive & Independent	5/5
2.	Mr. Parag Shah	Member	Executive Director	5/5
3.	Mr. Suketu Shah	Member	Executive Director	5/5

i. **Status of Complaints / Grievances during the period:**

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

Received from	Pending as on 01.04.2016	Received during 2016-17	Redressed during 2016-17	Pending as on 31.03.2017
Direct from investors	NIL	03	03	NIL
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	NIL	NIL	NIL
Total	NIL	03	03	NIL

(D) Management Committee:

The Management Committee has been formed in order to facilitate operational convenience and smooth management of the day to day affairs of the Company. Management Committee was constituted on 2nd April, 2010 and comprises of Mr. Berjis Desai, Mr. Parag Shah, Mr. Dharmesh Shah and Mr. Suketu Shah as on 31st March 2017. Five meetings of the Management Committee were held during the financial year under review i.e. on 19th May, 2016, 28th June, 2016, 24th August, 2016, 30th November, 2016, and 9th February, 2017.

(E) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee has been constituted in order to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support, animal welfare and contributions to other social development organizations and also through collaborations with several Trusts and NGOs in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee comprises of Mr. Berjis Desai, Mr. Parag Shah and Mr. Dharmesh Shah. The CSR Committee met on 19th May 2016 during the financial year and all the members of the Committee were present in the said meeting.

(F) Meeting of Independent Directors:

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 25 of SEBI Regulations, the Meeting of Independent Directors of the Company was held on 29th May, 2017 inter-alia to review the performance of non-independent Directors and Board as a whole, the Chairperson of the Company and to assess the quality, quantity and flow of information between the management and the board.

6. **Details of shares lying in suspense account:**

Pursuant to Schedule V (F) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details are as following:

Unclaimed Shares as on 1st April 2016		Details of Shareholders approached during the Financial Year 2016-17 for the claiming of shares		Details of Shareholders to whom the shares have been transferred during the Financial Year 2016-17		Unclaimed Shares as on 31st March 2017*	
No. of share holders	No. of shares	No. of share holders	No. of shares	No. of share holders	No. of shares	No. of share holders	No. of shares
1	205	NIL	NIL	NIL	NIL	1	205

Note: * The Shareholders may please note that the voting rights on the said shares shall remain frozen till the rightful owner of such shares claims the same.

7. **General Body Meetings:**

i. **Annual General Meeting:**

Details of previous three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2015-16	11.08.2016	Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077	10.00 A.M.
2014-15	12.08.2015	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai - 400 077	10.00 A.M.
2013-14	18.09.2014	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai - 400 077	11.00 A.M.

Special resolutions passed at the previous three Annual General Meetings were as follows:

14th Annual General Meeting held on 11th August, 2016:

No special resolution was passed at the Annual General Meeting held on 11th August, 2016

13th Annual General Meeting held on 12th August, 2015:

To approve related party transactions including material related party transactions

12th Annual General Meeting held on 18th September, 2014:

To appoint Mr. Manan Shah as a Whole-time Director of the Company for a period of 5 years

Pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the details of the resolutions passed during financial year 2016-17 by way of Postal Ballot are as follows:

A. The Company obtained approval of shareholders for following resolutions; the results of which were declared on 23th May, 2016; for the purpose of:

   i. Ordinary Resolution for authorizing the Board of Directors of the Company to enter into contracts or arrangement with the related parties including material related party transactions pursuant to Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   Details of voting pattern of the above mentioned resolutions are as under:

Resolution No.	Total number of valid Votes	No. of Shares in favour of resolution	Percentage	No. of Shares against the resolution	Percentage
1	3,87,71,553	3,87,42,231	99.92*	29,322	0.08*

   * Rounded off to 100

   The aforesaid resolution was passed with requisite majority.

B. The Company obtained approval of shareholders for following resolutions; the results of which were declared on 18th February, 2017; for the purpose of:

   ii. Ordinary Resolution for authorizing the Board of Directors of the Company to enter into contracts or arrangement with the related parties including material related party transactions pursuant to Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Details of voting pattern of the above mentioned resolutions are as under:

Resolution No.	Total number of valid Votes	No. of Shares in favour of resolution	Percentage	No. of Shares against the resolution	Percentage
1	1,28,81,748	1,27,33,083	98.65*	1,48,665	1.15*

* Rounded off to 100

The aforesaid resolution was passed with requisite majority.

The Board of Directors have appointed Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai as the Scrutinizer to conduct both the aforesaid postal ballot exercises in a fair and transparent manner.

8. Disclosures:

(a) Related Party Transactions:

During the year under review, apart from the transactions reported in Notes to accounts, there were no related party transactions with the Promoters, Directors, Management, Subsidiaries and other Related Parties. None of the contracts/transactions with Related Parties had a potential conflict with the interest of the Company at large. The interest of Director, if any, in the transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions. Details of transactions with related parties are placed before the Audit Committee on a quarterly basis. All transactions entered into between the Company and Related Parties were in the ordinary course of business and at arm's length.

(b) Compliances by the Company:

The Company has complied with the requirements of the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years and no penalties, strictures have been imposed against it by such authorities during such period.

(c) Whistle Blower Policy and Access of personnel to the Audit Committee:

The Company has set up a Vigil mechanism by way of a Whistle Blower Policy as required under Section 177(9) of the Companies Act, 2013. The Company's personnel have access to the Chairman of the Audit Committee in exceptional circumstances. No person of the Company has been denied access to the Audit Committee and there are no instances of any such access.

(d) Discretionary Requirements under Regulation 27 of Listing Regulation:

The Company has complied with all applicable mandatory requirements of SEBI Regulations. The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations is provided below:

The Board: Chairman's office is separate from that of the Managing Director & CEO. However, the same is maintained by the Chairman himself.

Shareholders' Rights: As the quarterly and half yearly financial performance along with significant events are published in the news papers and are also posted on the Company's website, the same are not being sent to the shareholders.

Modified Opinion in Auditors Report: The Company's financial statement for the year 2016-2017 does not contain any modified audit opinion.

Separate posts of Chairman and Managing Director: The Chairman of the Board is a Non-executive Director and his position is separate from that of the Managing Director.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

(e) Web-site:

The Company's Web-site www.maninfra.com contains a special dedicated section 'Investor Relations' where the information pertaining to the Financial Results, Shareholding Pattern, Press Releases, Corporate Governance, Annual Reports, Listing Information, etc. is available and can be downloaded.

(f) Code of Conduct:

The Company has laid down a Code of Conduct for the Members of the Board and the Senior Management in accordance with the Regulation 17(5) of SEBI Regulations. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2017 and a declaration to that effect signed by the Managing Director is enclosed and forms a part of this Report. The code of conduct has been hosted on the website of the Company at www.maninfra.com.

(g) Risk management policy:

The Company has laid down procedures for risk assessment and its minimization. These are reviewed by the Board to ensure that the management manages the risk through a properly defined framework.

(h) CEO/CFO Certification:

A Certificate signed by Mr. Parag Shah (Managing Director) and Mr. Ashok Mehta (Chief Financial Officer) was placed before the Board of Directors at its meeting held on 29th May, 2017 in compliance with Regulation 17(8) of SEBI Regulations.

(i) Policy to Prevent Sexual Harassment at the work place:

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Company. To redress complaints of sexual harassment if any, the Company has formed a Complaints Committee. During the year under review, there was no complaint of any sexual harassment at work place.

(j) Compliance on Corporate Governance:

The Company has complied with Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Regulations.

(k) Web-link to Company Policies:

(i) The Policy for determining material subsidiaries may be accessed on the Company's website at the link:

http://www.maninfra.com/contracting/pdf/policy-on-material-subsidiaries.pdf

(ii) The Policy on dealing with Related Party Transactions may be accessed on the Company's website at the link:

http://www.maninfra.com/contracting/pdf/policy-on-materiality-of-related-party-transactions.pdf

9. Means of Communication:

(a) The quarterly results of the Company are published in newspapers in compliance with the provisions of Regulation 33 of SEBI Regulations. Generally, the same are published Business Standard (English dailies) and Mumbai Lakshadweep (Marathi dailies).

(b) The Financial results, official news releases and presentations made to analysts, if any, are also displayed on the Company's website www.maninfra.com in addition to the same being disseminated by the National Stock Exchange of India Limited (NSE) on www.nseindia.com and BSE Limited (BSE) on www.bseindia.com as the copies of the financial results and official press releases are sent to the Stock Exchanges from time to time.

(c) The Management Discussion and Analysis Report forms part of this Annual Report.

(d) During the year under review the Company has made various presentations to institutional investors/analyst and pursuant to Regulation 30(6) of SEBI Regulations, the details of the same has been intimated to the Stock Exchange(s) and the presentation so made is also available on the website of the Company viz. www.maninfra.com.

10. General Shareholders' Information:

(a) Annual General Meeting:

Date, Time and Venue of Annual General Meeting	**Date:** 30th August 2017 **Time:** 10.00 AM **Venue:** Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar (E), Mumbai - 400 077
Financial Calendar	1st April, 2016 to 31st March, 2017
Date of Book Closure	From 24th August 2017 to 30th August 2017

(b) Financial reporting for the quarter/year ending *(tentative and subject to change)*

For the Quarter ended	Tentative date
June 30, 2017	By August 14, 2017
September 30, 2017	By November 14, 2017
December 31, 2017	By February 14, 2018
March 31, 2018	By May 30, 2018

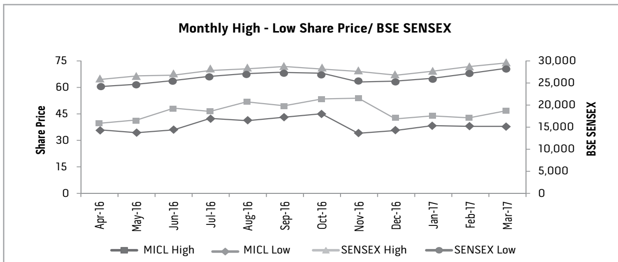
Registered Office:	12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089 **CIN:** L70200MH2002PLC136849 Website: www.maninfra.com E-mail: investors@maninfra.com Tel : +91 22 4246 3999 Fax : +91 22 2525 1589
Listing on Stock Exchanges:	**National Stock Exchange of India Limited** (NSE) Exchange Plaza, 5th Floor, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 **BSE Limited** (BSE) Phiroze Jeejebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 The Company has paid Annual Listing fees for the year 2016-2017 to both the Stock Exchanges and the Company has paid annual custodian fees to each of the depositories based on the number of folios as on March 31, 2017.
Stock Code:	**NSE:** MANINFRA-EQ **BSE:** 533169
ISIN of Company' Equity Shares:	INE949H01023
CIN:	L70200MH2002PLC136849

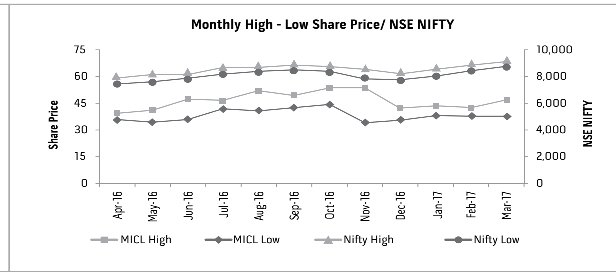
(c) Stock Market price data:

Monthly high and low prices of the Company's Equity Shares and performance in comparison to BSE Sensex and NSE Nifty from April, 2016 to March, 2017 are noted herein below:

Month	MICL on BSE		SENSEX		MICL on NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-16	40.65	36.20	26100.54	24523.20	40.07	36.00	7992.00	7516.85
May-16	41.50	34.80	26837.20	25057.93	41.45	34.70	8213.60	7678.35
Jun-16	48.00	36.05	27105.41	25911.33	48.05	36.30	8308.15	7927.05
Jul-16	47.05	42.55	28240.20	27034.14	47.00	42.55	8674.70	8287.55
Aug-16	52.80	41.40	28532.25	27627.97	52.85	41.30	8819.20	8518.15

Month	MICL on BSE		SENSEX		MICL on NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
Sep-16	49.85	43.20	29077.28	27716.78	49.90	43.05	8968.70	8555.20
Oct-16	54.10	45.00	28477.65	27488.30	54.25	45.00	8806.95	8506.15
Nov-16	54.40	34.45	28029.80	25717.93	54.45	34.35	8669.60	7916.40
Dec-16	42.70	36.10	26803.76	25753.74	42.50	36.10	8274.95	7893.80
Jan-17	44.30	38.55	27980.39	26447.06	44.25	38.55	8672.70	8133.80
Feb-17	42.75	38.50	29065.31	27590.10	42.70	38.45	8982.15	8537.50
Mar-17	47.45	37.80	29824.62	28716.21	47.40	38.05	9218.40	8860.10





(d) Registrar and Share Transfer Agents:

For both Physical and Demat (Common Registry)

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400 083
Web-site: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in
Tel No: +91 22 49186000 Fax: +91 22 49186060

(e) Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are in order. The Stakeholder Relationship Committee meets as often as required. As per the requirements of Regulation 40 of SEBI Regulations, and to expedite the process of share transfers, the Board has delegated powers of share transfer to the Stakeholder Relationship Committee (erstwhile Share Transfer Committee) comprising of Mr. Berjis Desai, Independent Director, Mr. Parag Shah, Managing Director and Mr. Suketu Shah, Whole-time Director, who shall attend to matters pertaining to share transfer once in a fortnight, as may be required.

(f) Distribution of Shareholding:

Distribution of Shareholding as on 31st March, 2017 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1-500	15,555	67.21	31,61,280	1.27
501-1000	3,106	13.42	27,31,330	1.10
1001-2000	1,697	7.33	27,38,499	1.11
2001-3000	765	3.31	19,95,335	0.81
3001-4000	321	1.39	11,77,858	0.48
4001-5000	423	1.83	20,51,424	0.83
5001-10000	574	2.48	44,62,229	1.80
10001 and above	701	3.03	22,91,82,315	92.60
Total	**23,142**	**100**	**24,75,00,270**	**100**

(g) Shareholding Pattern:

Category of Shareholder	As on 31st March, 2017	
	No. of Shares	%
Holding of Promoter and Promoter Group		
Individual and Hindu Undivided Family	15,35,55,422	62.04
Total (A)	**15,35,55,422**	**62.04**
Non-Promoters Holding		
Mutual Funds	-	-
Banks/Financial Institutions	29,00,236	1.16
Foreign Portfolio Investors	4,21,128	0.17
Total (B)	**33,21,364**	**1.33**
Non-Institutional Investors		
Bodies Corporate	2,05,01,881	8.28
Indian Public/others	6,32,61,822	25.60
Non-Resident Indians	8,95,336	0.35
Directors	59,64,445	2.40
Total (C)	**9,06,23,484**	**36.63**
Grand Total (A+B+C)	**24,75,00,270**	**100.00**

(h) Dematerialization of shares and liquidity:

The International Securities Identification Number (ISIN) allotted to the Company is INE949H01023. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on 31st March, 2017, 99.96% of the total Equity Capital was held in the demat form with NSDL and CDSL.

Physical and Demat Shares as on 31st March, 2017		
	Shares	%
No. of Shares held in dematerialized form in NSDL	14,79,55,135	59.78
No. of Shares held in dematerialized form in CDSL	9,94,45,090	40.18
Physical Shares	1,00,045	0.04
Total	**24,75,00,270**	**100.00**

(i) Reconciliation of Share Capital Audit:

In accordance with Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, Reconciliation of Share Capital of the Company is carried out on a quarterly basis by M/s Rathi & Associates, Company Secretaries, Mumbai, to reconcile the total admitted capital with NSDL and CDSL and total issued and listed capital.

(j) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

There are no GDRs/ADRs/Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

(k) Plant location: The Company does not have any plant.

(l) Shares held in Electronic Form :

The members holding shares in electronic mode should address their correspondence to their respective Depository Participant (DP) regarding change of address, change of bank account mandate and nomination. While opening accounts with Depository Participant (DP), the information furnished by the Shareholders pertaining to their Bank Account, will be used by the Company for payment of dividend. However, members who wish to receive dividend in a Bank Account, other than the one specified while opening account with DP, may notify such DP about change in bank account details. Members are requested to furnish complete details of their respective bank account including MICR code of their respective Bank to their DP.

(m) Shares held in Physical Form:

In order to provide protection against fraudulent encashment of dividend warrants, the members are requested to provide, if not provided earlier, their Bank Account numbers, names and address of the Bank, quoting Folio numbers to the Company's Registrar and Transfer Agent to incorporate the same on the dividend warrants.

(n) Address for correspondence:

Company Secretary
Man Infraconstruction Ltd.
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai – 400 089
Tel : +91 22 4246 3999
Fax : +91 22 2525 1589
Website: www.maninfra.com
E-mail: investors@maninfra.com

Link Intime India Pvt. Ltd.,
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai - 400 083
Web-site: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in
Tel No: +91 22 49186000
Fax: +91 22 49186060

IMPORTANT COMMUNICATION TO THE SHAREHOLDERS

Ministry of Corporate Affairs has taken a **'Green initiative in Corporate Governance'** by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. Your Company is concerned about the environment and utilizes natural resources in a sustainable way. To support this Green initiative, the Company hereby requests its members who have not registered their e-mail addresses so far, to register their e-mail addresses with the depository through their concerned depository participants in respect of electronic holdings and with the Company or its Registrar in respect of physical holding.

CODE OF CONDUCT DECLARATION

Pursuant to provisions Schedule V (D) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, I, Mr. Parag K. Shah, Managing Director of the Company, hereby declare that all the Board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended 31st March, 2017.

Place: Mumbai
Date: 29th May 2017

Parag Shah
Managing Director

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Man Infraconstruction Limited

We have examined the compliance of conditions of Corporate Governance by Man Infraconstruction Limited ("the Company") for the year ended March 31, 2017, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
RATHI & ASSOCIATES
COMPANY SECRETARIES

Himanshu S. Kamdar
Partner
FCS No.: 5171
COP No.: 3030

Place: Mumbai
Date: 16th May 2017

Management Discussion and Analysis

Indian Economy:

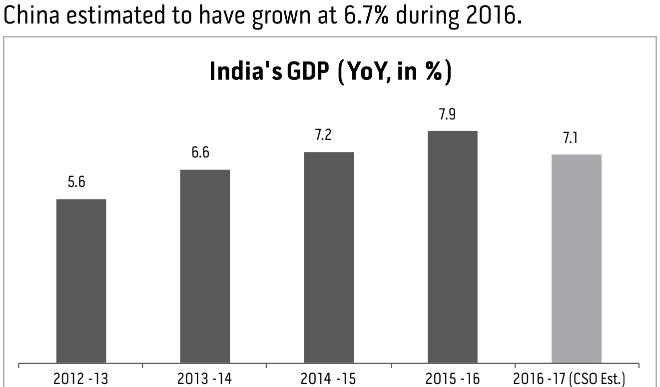
The year 2016 has clearly been one of the most eventful years for the Indian economy. In the most unpredicted move of 2016, Prime Minister Narendra Modi on November 8 demonetized Rs. 500 and Rs. 1,000 currency notes, which made up 86% of the currency in circulation by value, as part of his Government's fight against black money. The currency crunch that followed the demonetization of high-value notes was widely believed to have impacted consumption, driving down economic growth.

In a unanimous decision on August 4, 2016, the Rajya Sabha approved the crucial 122nd Constitutional amendment to turn the Goods and Services Tax Bill into a law. The Goods and Services Tax (GST), the landmark tax reform to be implemented from 1 July 2017, is expected to create a common Indian market, improve tax compliance and governance, and boost investment and growth.

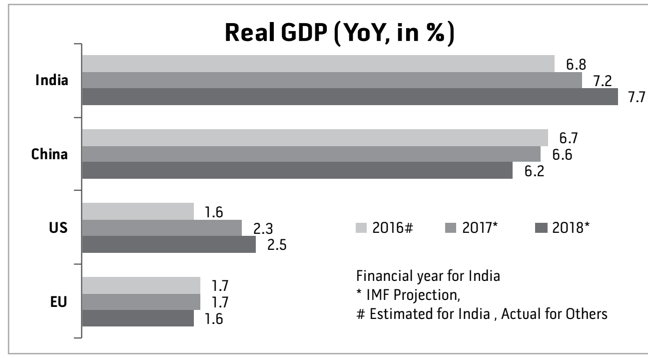
The Economic Survey 2016-17, tabled in the Parliament on January 31, 2017, by Mr Arun Jaitley, Union Minister for Finance, Government of India, forecasts that over the medium run, the implementation of the Goods and Services Tax (GST), follow-up to demonetisation, and enacting other structural reforms should take the economy towards its potential real GDP growth of 8 per cent to 10 per cent.

India's Gross Domestic Product (GDP) grew at a healthy rate of 7% in the October-December quarter of the fiscal year 2016-17. The pace of growth did, however, slow from the growth of 7.4% logged in the second quarter of 2016-17. The growth was expected to slow down due to the impact of the demonetization drive carried out by the Government.

The Central Statistics Office (CSO) has retained its projection that the economy will grow 7.1% in 2016-17, slowing from 7.9% in the previous financial year. The International Monetary Fund (IMF), in its biannual World Economic Outlook (WEO), increased India's growth estimate for 2016-17 to 6.8%, from 6.6% estimated in January 2017, while maintaining that economic activity had slowed primarily because of the temporary negative consumption shock induced by cash shortages and payment disruptions from the currency exchange initiative. It retained its GDP growth projection of 7.2% for 2017-18 on the back of a pick-up in consumption demand and higher public investment. According to the estimates, India will continue to be the fastest growing major economy, with China estimated to have grown at 6.7% during 2016.



Source: CSO, Mint



Source: IMS WEO, Mint

CONSTRUCTION & INFRASTRUCTURE SECTOR:

Indian construction industry is the second largest employer and contributor to economic activity, after agriculture sector. Construction activities contribute more than 8% of India's GDP. It is estimated that 50% of the demand for construction activity in India comes from the infrastructure sector and the rest comes from industrial activities, residential and commercial development etc.

Present levels of urban infrastructure are inadequate to meet the demands of the existing urban population. There is need for re-generation of urban areas in existing cities and the creation of new, inclusive smart cities to meet the demands of increasing population and migration from rural to urban areas. It is estimated that USD 650 Billion will be required for urban infrastructure over the next 20 years. Construction sector in India will remain buoyant due to increased demand from real estate and infrastructure projects.

Finance minister Arun Jaitley announced in his Union Budget 2017 that India will invest as much as Rs. 3.96 lakh crore in creating and upgrading infrastructure in the financial year 2017-18. As part of the new integrated infrastructure planning paradigm comprising roads, railways, waterways and civil aviation, the Government has made an allocation of Rs. 2.41 lakh crore for roads, railways and ports in 2017-18.

100 Smart Cities and 500 AMRUT Cities will invite investment of 2 Trillion Rupees in the next five years. The introduction of GST will ease tax-related complexities in the construction sector and bring with it a major spurt in activity and growth. Increased impetus to the creation of affordable housing mission, along with quicker approvals and other supportive policy changes will soon result in an increase in construction activity.

Real Estate Sector:

With 2016 being the year of landmark decisions for the Indian real estate industry, the sector saw concentrated efforts by the Government to bring in transparency as well as boost consumer sentiment in the sector, especially in the residential market. The industry has been facing a series of radical and transformational reforms with passing of Real Estate Regulator

Bill (RERA) and Benami Transactions (Prohibition) Amendment Act, Demonetization and implementation of GST. Policy initiatives undertaken by the Government are expected to bring transparency into the sector and enhance consumer and investor confidence. The larger objective continues to be to boost the supply of rural housing and augmenting affordable housing in urban areas.

Affordable housing

With a clear focus on affordable housing and homebuyers, the Union budget 2017 proposed to assign infrastructure status to affordable housing projects and facilitate higher investments, in line with the Government's aim to provide housing for all by 2022.

Finance minister Arun Jaitley proposed various measures and improvements to make affordable housing more wide-reaching –

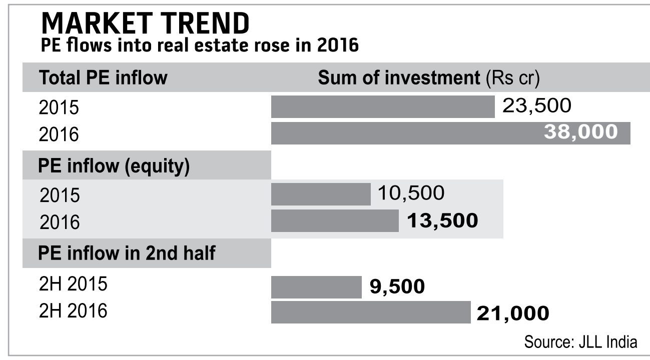
- The National Housing Bank will refinance individual housing loans worth Rs. 20,000 crore in 2017-18
- Qualifying criteria for affordable housing revised to 30 sq.m. and 60 sq.m. on carpet from saleable area earlier, in the four main metros and non-metros respectively; bringing more projects under its ambit
- Allocation under the Pradhan Mantri Aawas Yojana-Gramin (PMAY) increased to Rs. 23,000 crore from Rs. 15,000 crore
- Extension of tenure of loans under Credit Linked Subsidy Scheme (CLSS) of PMAY to 20 years from 15 years and introduction of a new CLSS for middle income group with a provision of Rs. 1,000 crore in 2017-18
- Tax break of 1 year post receipt of the completion certificate, for the unsold stock

Investments in Real Estate

The Securities and Exchange Board of India (SEBI) has notified final regulations that will govern Real Estate Investment Trusts (REITs) and infrastructure Investment Trusts (InvITs). This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors. Indian real estate is expected to witness an investment of USD 7 billion this year on likely revival in the sector, according to property consultant CBRE.

According to a report by JLL India, private equity (PE) inflows into real estate in the year 2016 grew 62% year-on-year, with total inflows at Rs. 38,000 crore. Equity instruments gained traction, growing by 29% year-on-year. Most PE inflows into real estate happened in the second half of 2016. This was despite the struggles of demonetization and US presidential elections. Though the historic high of 2007 in terms of total PE inflows into real estate is yet to be achieved; 2016 proved to be the second-best year so far. This signals fresh optimism in the sector.

With the easing of regulatory bottlenecks and several positive signs emerging on the horizon, the sector is likely to witness renewed momentum and grow much faster this year.



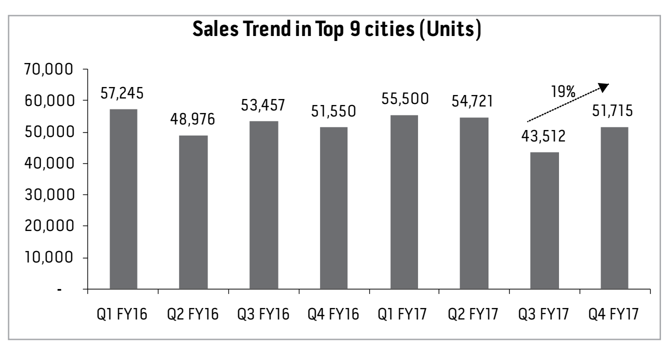
With a healthy balance sheet and experience of decades to back us, we are well placed to capture the incremental opportunities in the Housing space.

Mumbai Real Estate

Real estate sales momentum has started slowly improving across key markets after initial sharp fall witnessed post the Government's demonetization move. There has been a steady recovery in the sales and launches showing healthy levels in Q4 in FY17.

According to the Real estate advisory firm PropTiger.com's findings, around 51,700 units were sold in Q4 FY17 as compared to 43,500 units during the preceding quarter. The report further highlights that the surge in the volume was primarily driven by Mumbai, Pune and Bengaluru, which together accounted for 57% of total sales across top-nine cities in Q4 FY17. Mumbai contributed nearly 23 % to the total sales during the quarter, followed by Pune at 18% and Bengaluru at 16 %.

Our core sector is the Mumbai/MMR Real estate market. Currently, our Company has ongoing/upcoming projects in Ghatkopar, Mulund, Sion and Dahisar in Mumbai/MMR.



Source: PropTiger DataLabs Mar'17

Port Infrastructure:

Over the last two years, the major ports have started showing remarkable performance in terms of capacity and volume growth. The 12 major ports under the Shipping Ministry handled 647.43

million tonnes (MT) of traffic in 2016-17. They registered an annual growth rate of 6.79%, as compared to 4.32% in 2015-16, outperforming private ports for the second consecutive year, which clocked a traffic growth rate of 4% for the last financial year. The major ports also recorded the highest ever capacity addition of 100.37 million tonnes (MT) during 2016-17.

As part of Sagarmala, 415 projects, at an estimated infrastructure investment of more than Rs. 8 lakh crore, have been identified across the areas of port modernization & new port development, port connectivity enhancement, port-linked industrialization and coastal community development over the period 2015 to 2035. These projects will be implemented by relevant Central Ministries, State Governments, Ports and other agencies primarily through the private or PPP mode. The details are as below -

Projects under Sagarmala program		
	No. of projects	Project Cost (Rs. Crore)
Port Modernisation	189	142,828
Connectivity Enhancement	170	230,576
Port-Linked Industrialisation	33	420,881
Coastal Community Development	23	4,216
Total	**415**	**798,500**

Port Modernization & New Port Development:

Master Plans have been finalized for the 12 major ports. Based on the same, 142 port capacity expansion projects (total cost: Rs. 91,434 crore) have been identified for implementation over the next 20 years. Out of this, 30 projects (total cost: Rs. 11,612 crore) have been proposed for implementation starting FY 2016-17.

Phasing of Projects from Major Port Master Planning			
	No. of projects	Project Cost (Rs. Crore)	MTPA
Under Implementation	42	23,263	310
2016-17	30	11,612	138
2017-18	12	2,103	30
2018-19	11	4,703	15
2020-25	26	21,588	151
2026-35	21	28,165	240
Total	**142**	**91,434**	**884**

We have been early entrants in the Port space with our proven execution across multiple projects within India at various locations such as Mumbai, Gujarat, Cochin. In financial year 2016-17, we received a major order for executing port infrastructure work at JNPT Terminal 4; worth approximately Rs. 756 crore. We believe we can benefit from the Infrastructure construction opportunities being generated in the port sector.

Operational Review:

Man Infraconstruction Ltd. (Man Infra) is an integrated EPC (Engineering, Procurement and Construction) company with five decades of experience and execution capabilities in Port, Residential / Commercial and Industrial & Road construction segments. The Company increased its focus as a Real Estate developer since 2013. The current portfolio of the Group includes 4 ongoing and 3 upcoming residential development projects in Mumbai/MMR with an approximate saleable area of 7.5 million sq. ft. The Company has significant experience in construction management and has inherent skills and resources to develop and deliver Real estate projects.

During the year, Man Projects Limited (a subsidiary of Man Infra) received a major order for executing port infrastructure work at JNPT Terminal 4; worth approximately Rs. 756 crore. The work has to be executed in a tight timeframe of 24 months. The total outstanding EPC order book stood at Rs. 590 crore as on March 31, 2017. Out of the total order book, 86% was contributed by Infrastructure segment and balance 14% was contributed by EPC for Residential and Commercial Buildings.

Man Infra continued to focus on expediting its Real Estate Development Projects as well as scout for new opportunities. The Group completed its third Real Estate Project 'Aaradhya Nalanda' in November 2016; before the scheduled delivery timeframe. The construction work on 2 Residential projects, 'Aaradhya Residency' and 'Aaradhya Signature' which was commenced in FY2016 is progressing as per the delivery schedule.

Man Group's project "Atmosphere" having a potential saleable area of 2.3 million sq. ft. approximately is being developed in joint venture with The Wadhwa Group and Chandak Developers. The construction of the project is being executed by Man Infra. Phase 1 of the project is estimated to get completed by October 2018, within the scheduled delivery timeline. It is considered as one of the fastest developing projects in Mulund.

In April 2017, MICL Realty LLP (where Man Infra holds 46.0% stake) pre-launched the first phase of a sizeable MHADA Redevelopment project in Ghatkopar East, Mumbai. The project, 'Aaradhya Nine' received an overwhelming response with more than 50% inventory being booked at the pre-launch. This project has a potential of developing approximately 0.2 million sq. ft. of saleable area.

The Group has three upcoming residential projects which include -

(i) The Phase II of the MHADA Redevelopment project which is being developed by Man Realtors and Holdings Pvt. Ltd. (where Man Infra holds 75.75%). This project is located at Ghatkopar East, Mumbai and has a potential of developing approximately 1.0 million sq.ft. of saleable area.

(ii) Man Vastucon LLP (where Man Infra holds 99.9%) is developing a Residential project near Dahisar, Thane which is currently under the Approval Stage. This project has a potential of developing approximately 3.8 million sq.ft. of saleable area.

(iii) MICL Developers LLP (where Man Infra holds 99.0%) is developing a MHADA redevelopment project at Vikhroli, Mumbai having a potential of developing approximately 0.2 million sq.ft. of saleable area.

The Company's financial performance for the year 2016-17 was robust with consolidated Profit after tax growing by 201% year-on-year. In accordance with the Accounting Standards, the Company started recognizing revenue for two residential development projects in the said financial year. Also, the Company partly executed the large port infrastructure order received during the year. As on March 31, 2017, the holding company, Man Infra continues to remain debt free with a cash & cash equivalent of Rs. 212 crore approximately.

The Company is expecting to start recognizing revenue for 2 ongoing Real Estate projects in FY2018. In addition to this, the Company plans to launch the Phase II of the MHADA project in Ghatkopar and the residential project near Dahisar after receiving all the necessary approvals.

Going ahead, the Company will focus on expediting the launch of its upcoming projects and completing the ongoing projects in time. The Company will continue to explore opportunities to add prudent EPC and Real Estate projects to its portfolio.

Financial Performance - Consolidated

- Total Income stood at Rs. 49,919.72 lakhs for FY17
- Profit after tax and minority interest stood at Rs. 5,301.40 lakhs in FY17 as compared to Rs. 1,758.55 lakhs in FY16
- The Company achieved a PAT margin of 10.62% in FY17

Financial Performance - Standalone

- Total Income stood at Rs. 22,501.27 lakhs for FY17
- Profit after tax stood at Rs. 5,962.15 lakhs in FY17 as compared to Rs. 4,305.95 lakhs in FY16
- The Company achieved a PAT margin of 26.50% in FY17

Risk Management:

The Company works in an environment which is affected by various factors, some of which are controllable while some are outside the control of the Company. At Man Infra, we have developed a robust risk management framework that reduces the volatility due to unfavorable internal and external events, facilitates risk assessment and mitigation procedure, lays down reporting procedure and enables timely reviews by the management. The following section discusses some of these risks and steps taken by Man Infra to mitigate such risks.

1. **Economic Risk**

   a. Risk: An unexpected development in any of the macroeconomic variables that may adversely impact the Company's profitability or viability. Both Infrastructure and Real estate are cyclical industry and they get impacted more by the changes in macroeconomic variables like interest rate, GDP Growth, purchasing power, inflation, among others.

   b. Mitigation Plan: Man Infra continues to be conservative and follows well defined internal prudential norms. The Company has attempted to hedge against the inherent risks of Real Estate business by following joint development model. It maintains a low debt equity ratio, high liquidity and strong clientele with broadly timely payment track-record which helps in minimizing the impact of any downturn in economy.

2. **Policy Risk**

   a. Risk: Maharashtra finalized the rules under the Real Estate Regulation and Development Act (RERA), 2016; its Housing Regulatory Authority has started operating from May 1, 2017. The Authority has been setup to bring in more transparency and accountability from developers, protect the interests of the buyer and also penalize the non-compliant builders. RERA seeks to address issues like delays, price, quality of construction and title among others.

   Any such non-compliance with RERA regulations or delay in project delivery may result in cost overruns and impact the Company's operations unfavorably.

   b. Mitigation Plan: Man Infra has put in place processes that include milestone based time & quality checks that help to ensure adherence to quality, cost and delivery as per the plan. The Company maintains financial discipline with regards to the investment and subsequent cash flow generation from a project. The Company has a past track record of delivering the projects before time and maintaining high quality standards.

3. **Execution Risk**

   a. Risk: Real Estate and construction projects are subject to various execution risks like regulatory hurdles, delay in receipt of approvals, availability of labour and raw material, etc. Any such delay may result in cost overruns and impact the Company's operations unfavorably.

   b. Mitigation Plan: The Company deploys a well-defined standard operating procedure – from project planning to delivery – and adheres to internal checks and balances with regard to every project. Extensive diligence is carried out before entering into partnerships for joint development.

4. Liquidity Risk

a. Risk: The Real estate business has significant initial outflow with staggered and long-term inflows. As per RERA, the developer is required to set aside 70% of the funds received for a particular project, in a dedicated escrow (bank) account and can only be used for construction activities. Delays in project cycle; inadequate funding resources may have an impact on the liquidity position of the Company.

b. Mitigation Plan: Man Infra has a sound liquidity position with approximately Rs. 212 crore in cash & cash equivalent as on March 31, 2017. On the consolidated level, the Group's balance sheet is low geared with a Debt:Equity ratio of 0.45x as on March 31, 2017. The Company maintains financial discipline with regards to the investment and subsequent cash flow generation from a project. Moreover, the Company has also been taking adequate measures to manage working capital cycles like monitoring and closely following up with debtors. For the EPC business, the Company also receives mobilization advances, which aids liquidity management.

5. Input Price Risk

a. Risk: The Group's Real estate operations as well as EPC contracts are subject to cost overruns due to increase in material cost or labour cost. The Company's earnings may be affected from the volatility in the price of input.

b. Mitigation Plan: For EPC projects, Man Infra has a price escalation clause where the increase in the input cost is directly passed to the client. For development projects, Man Infra takes this risk into account at the time of launch. Also, the Company usually sells the projects in a phased manner which aids in covering the rise in cost of construction in subsequent sale.

6. Sales Volume

a. Risk: The performance of the Company may be affected if there is substantial difference between the estimated and actual sales volume of the Real Estate development projects.

b. Mitigation: The volume of sales in the Real Estate business depends on the nature and location of the project, design & layout and the reputation of the developer. Man Infra strives to build a worthy reputation in the industry by delivering superior quality product and maintaining long-binding relationships with all its clients and stakeholders. The Company constantly focuses on deploying latest technologies for projects and cost effective measures to enhance operational efficiency resulting in timely delivery. Man Infra also strives to offer distinctive features in its projects to stand out from competition.

Human Resources

The Company believes that its capability to preserve and continue its growth depends largely on its strength of developing, motivating and retaining talent. It firmly believes that highly motivated and empowered employees are its best assets to maintain a competitive edge in the market. The management is committed to continuously upgrading skills and competency at all levels with the aid of extensive training. The Company has obtained certifications for both Safety - OHSAS 18001, and Environment ISO 14001 underlining its commitment to employees' safe working conditions and social awareness. Man Group has a team of more than 600 employees as on 31st March, 2017.

The Company's employees possess requisite qualifications and technical expertise to execute projects across the Real Estate and construction services domain. The Company's HR will continue to focus on maintaining excellent work culture, employee development and competitive compensation to ensure a motivated and empowered workforce.

Internal Control Systems

The Company has an adequate internal control system to safeguard all assets and ensure their efficient productivity. The Company practices quality management system for design, planning and construction that complies with International quality standards. The Company has a suitable internal control system for the business processes, operations, financial reporting, compliance with applicable laws and regulations. Enterprise Resource Planning Software is in implementation for Head Office and most of the Sites. The Internal Audit firm conducts periodical audits to ensure adequacy of internal control systems and adherence to management policies. Wherever deemed necessary, internal control systems are also reassessed and corrective action is taken, if required.

Cautionary Statement

This management discussion and analysis may contain forward looking statements that reflects your Company's performance with respect to future events. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

Independent Auditor's Report

TO THE MEMBERS OF MAN INFRACONSTRUCTION LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of MAN INFRACONSTRUCTION LIMITED (the Company), which comprise the Balance Sheet as at March 31, 2017 and the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (the standalone financial statements).

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of section 134 of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act, read with the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the relevant provision of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under sub-section 10 of section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2017 and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by sub-section 3 of section 143 of the Act, we report that:
   - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
   - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   - (c) The Balance Sheet, Statement of Profit & Loss, the Statement of Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;
   - (e) On the basis of the written representations received from the Directors as on March 31, 2017 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2017 from being appointed as a Director in terms of sub-section 2 of section 164 of the Act;
   - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B";
   - (g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
     - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 4.02 to the standalone financial statements;

Annexure to the Auditor's Report

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;

iii. There has been no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company and

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with books of account maintained by the Company - Refer Note 2.11 to the standalone financial statements.

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

ATUL SHAH
Partner
Membership No. 039569

Mumbai
Dated: May 29, 2017

Annexure A - referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of the Company on the standalone financial statements for the year ended March 31, 2017

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment except for steel shuttering materials for which, as informed to us, considering nature of assets, maintenance of quantitative details is not feasible.

(b) According to the information and explanations given to us, most of the Property, Plant and Equipment of the Company were physically verified by the management during the year except for steel shuttering materials which, as informed to us is not feasible to verify. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment.

(c) According to the information and explanations given to us and based on verification of records, we report that the title deeds of immovable properties excluding self-constructed properties, held as Property, Plant and Equipment, which includes certain properties mortgaged with lenders who have extended credit facilities to the Company, are held in the name of the Company.

(ii) During the year, the management has physically verified the inventory at reasonable interval. We have been informed that the discrepancies noticed on physical verification, as compared to the book records, were not material having regards to size and nature of operations and have been properly dealt with in the books of account.

(iii) The Company has granted unsecured loans to companies and limited liability partnerships covered in the register maintained under section 189 of the Act.

(a) In our opinion, the terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.

(b) According to the information and explanations given to us, these loans are for a fixed period with an option with the Company to demand earlier payment and also option with these entities for pre-payments. The repayments and receipts are regular.

(c) There is no amount which is overdue for more than ninety days in respect of such loans.

(iv) Based on audit process applied by us, in our opinion, the Company has complied with the provisions of section 185 and section 186 of the Act, in respect of the loans and investments made, and guarantees and security provided by it.

(v) In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public and therefore, the provisions of section 73 to section 76 or any other relevant provisions of the Act and Rules framed there under are not applicable to the Company.

We have been informed that no other order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) We have broadly reviewed the books of account and records maintained by the Company relating to its construction activity, pursuant to the order made by the Central Government for the maintenance of cost records under sub-section 1 of section 148 of the Act, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

(vii) (a) Based on the records produced before us, the Company is generally regular in depositing with appropriate authorities applicable undisputed statutory dues such as Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Custom Duty and other material statutory dues. There are no arrears as at March 31, 2017 which were due for more than six months from the date they became payable.

(b) The details of disputed prescribed statutory dues, that have not been paid by the Company are as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial Year	Amount (₹)
TNGST Act, 1959	Penalty	Tamil Nadu Sales Tax Appellate Tribunal, Chennai	2003-04	19.36 lakhs
TNGST Act, 1959	Penalty	Tamil Nadu Sales Tax Appellate Tribunal, Chennai	2004-05	17.52 lakhs
TNGST Act, 1959	Sales Tax	Tamil Nadu Sales Tax Appellate Tribunal, Chennai	2006-07	0.31 lakhs

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial Year	Amount (₹)
Income Tax Act, 1961	Interest	Asst. Commissioner of Income Tax (Fringe Benefits Tax)	2006-07	0.33 lakhs
Income Tax Act, 1961	Interest	Asst. Commissioner of Income Tax (Fringe Benefit Tax)	2008-09	1.72 lakhs
Income Tax Act, 1961	Tax and Interest	Commissioner of Income Tax(Appeals)	2013-14	81.12 lakhs
Finance Act, 1994	Service Tax	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2009-10	80.65 lakhs
Finance Act, 1994	Interest & Penalty	Hon'ble High Court of Bombay	2009-10 & 10-11	2,179.16 lakhs
Finance Act, 1994	Interest & Penalty	Commissioner of Service Tax (Appeals)	2009-10 to 11-12	7.26 lakhs
Finance Act, 1994	Interest & Penalty	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2011-12	0.73 lakhs
Finance Act, 1994	Service Tax	Hon'ble High Court of Bombay	2012-13 to 13-14	6,645.22 lakhs

(viii) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to banks, financial institutions, government or dues to debenture holders. There are no debenture holders at any time during the year.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) nor any term loans during period under audit. Accordingly, provision of this clause of the order is not applicable to the Company.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of material fraud by the Company or on the Company by its officers and employees have been noticed or reported during the year.

(xi) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.

(xiii) In respect of transactions with related parties, the Company has complied provisions of section 177 and section 188 of the Act wherever applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standard.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or party convertible debentures during the year.

(xv) The Company has not entered into non-cash transaction with directors. We have been informed that no such transactions have been entered into with persons connected with directors. Accordingly, para 3(xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to get registered under 45-IA of the Reserve Bank of India Act, 1934.

For G. M. KAPADIA & CO.
Chartered Accountants

Firm Registration No. 104767W

ATUL SHAH
Partner
Membership No. 039569

Mumbai
Dated: May 29, 2017

Annexure B referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of Man Infraconstruction Limited (the Company) on the Standalone Indian Accounting Standards Financial Statements for the year ended March 31, 2017

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under sub-section 10 of section 143 of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

ATUL SHAH
Partner
Membership No. 039569

Mumbai
Dated: May 29, 2017

BALANCE SHEET as at March 31, 2017

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Notes	As at March 31, 2017	As at March 31,2016	As at April 01, 2015
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2.01	3,228.29	3,147.45	3,545.79
(b) Capital work-in-progress		-	-	5.62
(c) Other Intangible assets	2.02	-	-	5.76
(d) Financial Assets				
(i) Investments	2.03	8,078.92	7,590.41	6,519.46
(ii) Trade receivables	2.04	198.04	39.72	72.17
(iii) Loans	2.05	5,000.00	9,912.60	1,586.91
(iv) Other financial assets	2.06	107.96	702.94	7.53
(e) Deferred tax assets (Net)	2.07	647.91	1,045.32	1,430.23
(f) Other non-current assets	2.08	70.47	23.72	5,265.78
Total non-current assets		**17,331.59**	**22,462.16**	**18,439.25**
(2) Current Assets				
(a) Inventories	2.09	205.64	233.11	439.53
(b) Financial Assets				
(i) Investments	2.03	13,904.16	7,201.39	7,757.04
(ii) Trade receivables	2.04	11,962.37	12,155.87	12,614.44
(iii) Cash and cash equivalents	2.10	1,277.13	3,585.77	3,091.48
(iv) Bank balances other than cash and cash equivalents	2.12	6,071.26	6,258.53	7,769.34
(v) Loans	2.05	23,323.84	9,342.52	16,286.37
(vi) Other financial assets	2.06	2,740.68	2,486.55	3,304.96
(c) Current Tax Assets (Net)	2.13	156.32	156.32	338.90
(d) Other current assets	2.08	990.85	5,717.27	291.69
Non-current assets classified as held-for-sale	2.14	-	-	2.43
Total current assets		**60,632.25**	**47,137.33**	**51,896.18**
Total Assets		**77,963.84**	**69,599.49**	**70,335.43**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	2.15	4,950.01	4,950.01	4,950.01
(b) Other Equity	2.16	63,369.66	57,377.38	57,687.37
Total Equity		**68,319.67**	**62,327.39**	**62,637.38**
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Trade payables	2.18	258.56	207.30	415.85
(ii) Other financial liabilities	2.19	-	-	5.00
(b) Provisions	2.20	202.70	271.33	236.04
(c) Other non-current liabilities	2.22	1.18	-	105.39
Total non-current liabilities		**462.44**	**478.63**	**762.28**
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2.17	-	-	319.89
(ii) Trade payables	2.18	2,663.93	2,842.56	2,998.07
(iii) Other financial liabilities	2.19	283.21	266.85	368.90
(b) Other current liabilities	2.22	5,580.10	3,304.48	2,717.58
(c) Provisions	2.20	150.66	162.76	173.01
(d) Current Tax Liabilities (Net)	2.21	503.83	216.82	358.32
Total current liabilities		**9,181.73**	**6,793.47**	**6,935.77**
Total Equity and Liabilities		**77,963.84**	**69,599.49**	**70,335.43**
Summary of significant accounting policies	1			
Refer accompanying notes. These notes are an integral part of the financial statements.				

As per our report of even date

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 104767W

ATUL SHAH
PARTNER
Membership No. 039569

PLACE: MUMBAI
DATED: May 29, 2017

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

SUKETU R SHAH
WHOLE TIME DIRECTOR
DIN : 00063124

DURGESH DINGANKAR
COMPANY SECRETARY

ASHOK M MEHTA
CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
DATED: May 29, 2017

STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2017

All amounts are in INR (Lakhs) unless otherwise stated

Particulars		Notes	Year ended March 31,	
			2017	2016
(I)	Revenue From Operations	3.01	15,839.47	21,171.30
(II)	Other Income	3.02	6,661.80	5,246.32
(III)	**Total Income (I + II)**		**22,501.27**	**26,417.62**
(IV)	**Expenses**			
	Cost of materials consumed	3.03	4,005.41	7,248.43
	Changes in inventories	3.04	-	118.39
	Employee benefits expense	3.05	2,063.92	2,345.96
	Finance costs	3.06	92.08	85.87
	Depreciation and amortization expense	3.07	545.41	726.84
	Sub Contract / Labour Charges	3.08	5,406.33	6,398.13
	Other expenses	3.09	1,521.43	2,950.08
	Total expenses		**13,634.58**	**19,873.70**
(V)	**Profit / (loss) before tax (III - IV)**		**8,866.69**	**6,543.92**
(VI)	Tax expense:	3.10		
	Current tax		2,507.13	1,853.05
	Deferred tax		397.41	384.92
	Total tax expenses		**2,904.54**	**2,237.97**
(VII)	**Profit/ (loss) for the period (V - VI)**		**5,962.15**	**4,305.95**
(VIII)	**Other Comprehensive Income / (Loss)**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		30.14	(85.01)
	Income tax relating to above items		-	-
	Total Other Comprehensive Income / (Loss)		30.14	(85.01)
(IX)	**Total Comprehensive Income for the period (VII + VIII)**		**5,992.29**	**4,220.94**
(X)	Earnings per equity share:			
	Basic (in ₹)		2.41	1.74
	Diluted (in ₹)		2.41	1.74
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		247,500,270	247,500,270
	Summary of significant accounting policies	1		
	Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 104767W

ATUL SHAH
PARTNER
Membership No. 039569

PLACE: MUMBAI
DATED: May 29, 2017

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

SUKETU R SHAH
WHOLE TIME DIRECTOR
DIN : 00063124

DURGESH DINGANKAR
COMPANY SECRETARY

ASHOK M MEHTA
CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
DATED: May 29, 2017

Standalone Statement of changes in equity for the year ended March 31, 2017

All amounts are in INR (Lakhs) unless otherwise stated

(A)	Equity Share Capital	Note	Amount
	Balance at April 01, 2015		4,950.01
	Changes in equity share capital during the year		-
	Balance at March 31, 2016		**4,950.01**
	Changes in equity share capital during the year		-
	Balance at March 31, 2017	2.15	**4,950.01**

(B)	Other Equity	Reserves and Surplus				Total Other Equity
		Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	
	Balance at April 01, 2015	2.33	22,558.23	3,555.54	31,571.27	57,687.37
	Profit for the year	-	-	-	4,305.95	4,305.95
	Other Comprehensive Income- Remeasurements of the defined benefit plans	-	-	-	(85.01)	(85.01)
	Total comprehensive income for the year	-	-	-	4,220.94	4,220.94
	Interim dividend	-	-	-	(3,786.76)	(3,786.76)
	Related income tax on interim dividend	-	-	-	(744.18)	(744.18)
	Balance at March 31, 2016	**2.33**	**22,558.23**	**3,555.54**	**31,261.28**	**57,377.38**
	Profit for the year	-	-	-	5,962.15	5,962.15
	Other Comprehensive Income- Remeasurements of the defined benefit plans	-	-	-	30.14	30.14
	Total comprehensive income for the year	-	-	-	5,992.29	5,992.29
	Balance at March 31, 2017	**2.33**	**22,558.23**	**3,555.54**	**37,253.56**	**63,369.66**

As per our report of even date

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 104767W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ATUL SHAH
PARTNER
Membership No. 039569

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

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COMPANY SECRETARY

ASHOK M MEHTA
CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
DATED: May 29, 2017

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DATED: May 29, 2017

CASH FLOW STATEMENT for the year ended March 31, 2017

All amounts are in INR (Lakhs) unless otherwise stated

Particulars		Year ended March 31, 2017	Year ended March 31, 2016
Cash flows from operating activities			
Profit / (loss) before tax		8,866.69	6,543.92
Adjustments for:			
Depreciation and amortization expense		545.41	726.84
Impairment of capital advance		-	136.06
Share of losses from partnerships		317.25	116.61
Net gain on sale of long term investments		(1,001.37)	(134.31)
Net gain on financial assets measured at fair value through profit or loss		(898.89)	(661.53)
Profit on sale of rights to flats		(10.41)	-
Gain on disposal of Property, Plant and Equipment (net)		(378.01)	(32.19)
Balances written back (net)		(342.84)	(15.21)
Miscellaneous income		-	(35.50)
Bad debts		25.46	992.56
Impairment of trade receivables		(198.09)	(978.35)
Interest income		(3,718.81)	(4,164.13)
Dividend Income		-	(148.11)
Finance costs		92.08	85.87
Operating profit before working capital changes		3,298.47	2,432.53
Adjustments for :			
(Increase) / Decrease in Inventories		(31.01)	206.41
(Increase) / Decrease in Trade Receivables		(285.52)	491.02
(Increase) / Decrease in Other Financial Assets		123.69	739.52
(Increase) / Decrease in Other Assets		(45.81)	(12.99)
Increase / (Decrease) in Trade Payables		711.42	(327.74)
Increase / (Decrease) in Other Financial liabilities		39.18	(77.00)
Increase / (Decrease) in Other liabilities		2,040.55	461.53
Increase / (Decrease) in Provisions		(50.59)	(62.31)
Cash generated from operations		5,800.38	3,850.97
Direct taxes paid (net of refunds)		(2,280.42)	(1,820.32)
Net cash flow from/(used in) operating activities	**(A)**	**3,519.96**	**2,030.65**
Cash flow from investing activities			
Payments for acquisition of property, plant and equipment (Including Capital Work In Progress, intangible assets and capital advances)		(709.61)	(452.62)
Proceeds from disposal of Property, Plant and Equipment		383.85	156.81
Proceeds from sale of rights to flats/offices, tenancy rights (including advances received back)		5,348.21	73.43
Acquisition of Investments in Subsidiaries / Jointly Controlled Entities / Tenancy Rights		(567.10)	(1,110.35)
Acquisition of Investment In Private Equity Fund		(260.00)	-
Advances paid for acquisition of premises		(465.84)	(391.90)
Sale of Investments in Subsidiaries / Jointly Controlled Entities / Associates		1,143.79	142.10
Acquisition of Current Investments (other than cash and cash equivalents)		(33,686.12)	(42,687.42)
Sale of Current Investments (other than cash and cash equivalents)		27,964.36	43,666.28
Loans Given to Subsidiaries / Associates / Joint Venture		(16,242.71)	(14,686.74)
Loans Received back from Subsidiaries / Associates / Joint Venture		8,918.81	27,876.00
Loans given to others		(1,728.12)	(17,200.00)
Loans received back from others		1,176.00	3,900.00
Interest Received		2,773.68	2,748.92
Dividend Received		-	148.11
Changes in fixed deposits other than Cash and Cash equivalents		170.00	931.00
Net cash flow from/(used in) investing activities	**(B)**	**(5,780.80)**	**3,113.62**

All amounts are in INR (Lakhs) unless otherwise stated

Particulars		Year ended March 31, 2017	Year ended March 31, 2016
Cash flows from financing activities			
Finance Costs		(47.80)	(37.48)
Corporate Dividend Tax		-	(744.18)
Dividends paid during the year		-	(3,786.75)
Net cash flow from/(used in) in financing activities	**(C)**	**(47.80)**	**(4,568.41)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(A+B+C)**	**(2,308.64)**	**575.86**
Cash and cash equivalents at the beginning of the year		3,585.77	3,009.91
Cash and cash equivalents at the end of the year		**1,277.13**	**3,585.77**
Reconciliation of cash and cash equivalents as per the cash flow statement :			
Cash on hand		3.77	54.64
Balance in Current accounts with Scheduled Banks		1,081.36	3,500.95
Cheques/drafts on hand		192.00	30.18
Balance as per the cash flow statement :		**1,277.13**	**3,585.77**
Significant accounting policies	1		

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 104767W

ATUL SHAH
PARTNER
Membership No. 039569

PLACE: MUMBAI
DATED: May 29, 2017

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

SUKETU R SHAH
WHOLE TIME DIRECTOR
DIN : 00063124

DURGESH DINGANKAR
COMPANY SECRETARY

ASHOK M MEHTA
CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
DATED: May 29, 2017

Notes to Financial Statements for the year ended March 31, 2017

Background

Man Infraconstruction Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited and National Stock Exchange in India.The Company was incorporated on 16th August, 2002 and is engaged in the business of Civil Construction.

Authorization of standalone financial statements

The standalone financial statements for the year ended March 31,2017, were approved and authorised for issue by the Board of Directors on May 29, 2017.

1 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the presentation of these standalone financial statements.

1.01 Basis of preparation

Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, the Companies (Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer note 4.12 for an explanation of how the transition from previous GAAP (IGAPP) to Ind AS has affected the Company's financial position, financial performance and cash flows.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including investments in mutual funds, private equity fund, loans and advances, Preference Shares) that are measured at fair value;
- assets held for sale – measured at lower of carrying amount or fair value less cost to sell; and
- defined benefit plans – plan assets measured at fair value;

1.02 Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

1.03 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations, and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current on net basis.

1.04 Use of judgements, estimates and assumptions

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 3.10
- Estimation of defined benefit obligation – Note 4.06
- Recognition of deferred tax assets – Note 2.07
- Impairment of trade receivables – Note 4.01 (iv) (a)

1.05 Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses (other than freehold land). The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is computed on written down value method except with respect to steel shuttering materials, racks and pallets and leasehold premises where depreciation is provided on straight line method (SLM).

Depreciation for assets purchased / sold during a period is proportionately charged.

Useful life and residual value prescribed in Schedule II to the Act are considered for computing depreciation except in the following cases:

Particulars	Useful Life (in years)
Steel shuttering materials (included in shuttering materials)	5
Leasehold premises are amortized on a straight line basis over the respective period of lease.	
Miscellaneous equipment and instruments	5 to 10

For Moulds for Mineral Materials (included in Shuttering Materials), the residual value is considered at 31% to 52% of original cost, which is higher than the limit specified in Schedule II to the Act. For these classes of assets, based on internal assessments and technical evaluation, the Company believes that the useful lives and residual values as given above best represent the period over which the Company expects to use these assets. Hence the useful lives and residual values for these assets are different from the useful lives and residual values as prescribed in Schedule II to the Act.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.06 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

Amortisation of intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life as follows:

- Computer software - 2 years.

The amortization period and the amortization method are reviewed atleast at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

1.07 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.08 Impairment of non-financial assets

Carrying amount of property, plant and equipment, intangible assets and investments in subsidiaries, and associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non- financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

1.09 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

1.10 Investment in subsidiaries and associates

The Company's investments in its subsidiaries and associates are accounted at cost as per Ind AS 27 and reviewed for impairment at each reporting date.

1.11 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

<u>Initial Recognition and Measurement – Financial Assets and Financial Liabilities</u>

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

<u>Classification and Subsequent Measurement : Financial Assets</u>

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost :

A financial asset is classified and measured at amortised cost if both of the following conditions are met :

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI :

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL :

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

<u>Impairment of Financial Assets :</u>

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

<u>Classification and Subsequent measurement : Financial Liabilities</u>

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

<u>Financial Liabilities at FVTPL :</u>

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

<u>Other Financial Liabilities :</u>

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Assets and Financial Liabilities :

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

1.12 Inventories

Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost is determined on FIFO basis. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.

Work-in-progress / other stock is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

1.13 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Construction Contracts

Contract revenue and expenses associated with the construction contracts are recognized by reference to the stage of completion of the project at the reporting date. The stage of completion of project is determined by considering all relevant factors relating to contracts including survey of work performed, on completion of a physical proportion of the work done and proportion of contract costs incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately irrespective of stage of work done.

Variations, claims and incentives are recognized to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Revenues from other contracts are recognised in terms of underlying arrangements and on rendering of services.

Professional and Consultancy Income

Revenue from consulting services is recognised in the accounting period in which the services are rendered.

Rental income

Income earned by way of leasing or renting out of commercial premises is recognized as income. Initial direct cost such as brokerage, etc. is recognized as expenses on accrual basis in the Statement of Profit and Loss in the year of lease.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue does not include Value added tax (VAT) and Central Sales tax (CST).

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

1.14 Employee benefits

a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

b) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.15 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.16 Earnings Per Share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.17 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the present obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation. Contingent Assets are neither recognised nor disclosed.

1.18 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.19 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

<u>As a lessee</u>

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

<u>As a lessor</u>

Lease income from operating leases where the company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.20 Financial guarantee contracts

The Company on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Company has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and the deficiency is recognized in profit or loss.

1.21 First time adoption – mandatory exceptions, optional exemptions

(i) <u>Overall principle</u>

The Company has prepared the opening balance sheet as per Ind AS as of April 01, 2015, (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exceptions and certain optional exemptions availed by the Company as detailed below.

(ii) <u>Classification of debt instruments</u>

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date

(iii) <u>Impairment of financial assets</u>

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

(iv) <u>Deemed cost for property, plant and equipment and intangible assets</u>

The Company has elected to continue with the carrying value of all its property, plant and equipment and intangible assets recognised as of April 01, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(v) <u>Deemed cost on investments in subsidiaries and associates</u>

The Company has elected to continue with the carrying value of investments in subsidiaries, Joint Venture and associates in its financial statements as per Ind AS 101.

Notes to Standalone Financial Statements for the year ended March 31, 2017

All amounts are in INR (Lakhs) unless otherwise stated

2.01 Property, Plant and Equipment :

Particulars	Gross Carrying Amount					Depreciation					Net Block	
	As at April 01, 2016	Addition	Disposal	Other Adjustments	As at March 31, 2017	As at April 01, 2016	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Own Assets:												
Land	16.51	-	-	-	16.51	-	-	-	-	-	16.51	16.51
Office Premises	529.04	406.67	-	49.46	985.17	25.44	38.75	-	2.37	66.56	918.61	503.60
Building	479.15	-	-	-	479.15	45.76	41.39	-	-	87.15	392.00	433.39
Plant and Equipment	1,223.74	201.01	96.16	-	1,328.59	330.54	235.60	33.28	-	532.86	795.73	893.20
Shuttering Material	630.92	-	72.14	-	558.78	143.13	39.17	15.21	-	167.09	391.69	487.79
Furniture and Fixtures	26.88	7.53	2.70	-	31.71	6.97	5.90	1.01	-	11.86	19.85	19.91
Office Equipment	5.90	0.18	0.16	-	5.92	2.95	1.11	0.08	-	3.98	1.94	2.95
Computers	14.17	10.54	0.60	-	24.11	5.81	6.27	0.33	-	11.75	12.36	8.36
Vehicle Commercial	51.95	-	22.52	-	29.43	14.55	8.94	9.51	-	13.98	15.45	37.40
Vehicle Others	613.45	76.73	0.07	-	690.11	115.78	157.50	0.02	-	273.26	416.85	497.67
Total A	**3,591.71**	**702.66**	**194.35**	**49.46**	**4,149.48**	**690.93**	**534.63**	**59.44**	**2.37**	**1,168.49**	**2,980.99**	**2,900.78**
Assets held for Operating Lease:												
Shop/ Commercial Premises	207.90	58.49	-	-	266.39	8.31	10.78	-	-	19.09	247.30	199.59
Office Premises	49.46	-	-	(49.46)	-	2.38	-	-	(2.37)	-	-	47.08
Vehicle Commercial	-	-	-	-	-	-	-	-	-	-	-	-
Total B	**257.36**	**58.49**	-	**(49.46)**	**266.39**	**10.69**	**10.78**	-	**(2.37)**	**19.09**	**247.30**	**246.67**
Total A+B	**3,849.07**	**761.15**	**194.35**	-	**4,415.87**	**701.62**	**545.41**	**59.44**	-	**1,187.58**	**3,228.29**	**3,147.45**

Particulars	Gross Carrying Amount					Depreciation					Net Block
	Deemed cost as at April 01, 2015	Addition	Disposal	Other Adjustments	As at March 31, 2016	As at April 01, 2015	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2016	As at March 31, 2016
Own Assets:											
Land	16.77	-	0.26	-	16.51	-	-	-	-	-	16.51
Office Premises	529.04	-	-	-	529.04	-	25.44	-	-	25.44	503.60
Building	479.15	-	-	-	479.15	-	45.76	-	-	45.76	433.39
Plant and Equipment	1,217.58	17.25	11.09	-	1,223.74	-	333.49	2.95	-	330.54	893.20
Shuttering Material	699.00	-	68.08	-	630.92	-	158.04	14.91	-	143.13	487.79
Furniture and Fixtures	21.67	5.43	0.22	-	26.88	-	7.07	0.10	-	6.97	19.91
Office Equipment	6.04	-	0.14	-	5.90	-	3.02	0.07	-	2.95	2.95
Computers	8.57	5.64	0.04	-	14.17	-	5.81	-	-	5.81	8.36
Vehicle Commercial	47.01	5.15	0.21	-	51.95	-	14.55	-	-	14.55	37.40
Vehicle Others	263.60	363.60	13.75	-	613.45	-	117.21	1.43	-	115.78	497.67
Total A	**3,288.43**	**397.07**	**93.79**	**-**	**3,591.71**	**-**	**710.39**	**19.46**	**-**	**690.93**	**2,900.78**
Assets held for Operating Lease:											
Shop/ Commercial Premises	207.90	-	-	-	207.90	-	8.31	-	-	8.31	199.59
Office Premises	49.46	-	-	-	49.46	-	2.38	-	-	2.38	47.08
Vehicle Commercial	-	-	-	-	-	-	-	-	-	-	-
Total B	**257.36**	**-**	**-**	**-**	**257.36**	**-**	**10.69**	**-**	**-**	**10.69**	**246.67**
Total A+B	**3,545.79**	**397.07**	**93.79**	**-**	**3,849.07**	**-**	**721.08**	**19.46**	**-**	**701.62**	**3,147.45**

Notes :

a. Cost of Office Premises includes 75 Shares of ₹ 50 each.

b. The Company has availed from banks an overdraft facility, cash credit facilities and non – fund based facilities which are secured by way of equitable mortgage of its office premises at Mumbai.

c. In the year ended March 31, 2017, the Company has reclassified as Shop/ Commercial Premises under Property, Plant and Equipment amounting to ₹58.49 lakhs which were held as inventory until the previous year.

d. Refer Note 1.21 (iv) for exemptions availed under Ind AS 101 (First Time Adoption).

All amounts are in INR (Lakhs) unless otherwise stated

2.02 Other Intangible assets :

Particulars	Gross Carrying Amount				Depreciation				Net Block
	Deemed cost as at April 01, 2015	Addition	Disposal	As at March 31, 2016	As at April 01, 2015	For the Year	Elimination on disposal	As at March 31, 2016	As at March 31, 2016
Computer Software	5.76	-	-	5.76	-	5.76	-	5.76	-
Total	**5.76**	**-**	**-**	**5.76**	**-**	**5.76**	**-**	**5.76**	**-**

Notes :

a. Refer Note 1.21 (iv) for exemptions availed under Ind AS 101 (First Time Adoption).

2.03 Investments

Particulars	Face Value	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
		Qty	Amount	Qty	Amount	Qty	Amount
	(in ₹)						
Non - Current investments							
Unquoted							
Investments in Equity Instruments (fully paid-up) measured at cost							
Investment in Subsidiaries							
Man Projects Limited	10	255,000	28.37	255,000	28.37	324,998	36.15
Manaj Infraconstruction Limited	10	320,000	32.00	320,000	32.00	320,000	32.00
Manaj Tollway Private Limited**	10	3,150,000	4,352.71	3,150,000	3,868.18	3,150,000	3,437.48
AM Realtors Private Limited	10	50,000	5.00	50,000	5.00	50,000	5.00
Man Realtors and Holdings Private Limited *	10	3,641,394	791.45	4,296,625	933.87	4,296,625	933.87
Investment in Associate							
Atmosphere Realty Private Limited	100	4,375	4.38	4,375	4.38	4,375	4.38
Total (A)			**5,213.91**		**4,871.80**		**4,448.88**
Investments in preference shares (fully paid-up) measured at amortised cost							
Investment in Subsidiaries							
Manaj Tollway Private Limited	10	47,250,000	964.33	41,580,000	783.20	36,540,000	630.65
[Redeemable, Non Convertible, Non Participating 0% Preference Shares]							
Total (B)			**964.33**		**783.20**		**630.65**
Investments in Limited Liability Partnerships (LLPs) measured at cost							
Investment in LLPs in the nature of subsidiaries							
Manmantra Infracon LLP Capital Account			300.00		300.00		300.00
Less : Current Account Per Contra			81.35		46.35		-
			218.65		253.65		300.00
Man Vastucon LLP Capital Account***			499.50		499.50		-
Less : Current Account Per Contra			220.93		44.65		-
			278.57		454.85		-
MICL Developers LLP			0.99		0.99		-
Less : Current Account Per Contra			0.99		0.34		-
			-		0.65		-

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Face Value	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
		Qty	Amount	Qty	Amount	Qty	Amount
Man Aaradhya Infraconstruction LLP			19.17		19.17		19.17
Less : Current Account Per Contra			19.17		19.17		-
			-		-		19.17
Investment in LLPs in the nature of associate							
MICL Realty LLP Capital Account#			0.46		0.36		-
Less : Current Account Per Contra			0.46		0.36		-
			-		-		-
Total (C)			**497.22**		**709.15**		**319.17**
Other Investments measured at fair value through profit or loss							
Investment in Tenancy Rights ##			1,226.26		1,226.26		1,120.76
Investment in Private Equity Fund			177.20		-		-
Total (D)			**1,403.46**		**1,226.26**		**1,120.76**
Total Non-Current Investments (A) + (B) + (C) + (D)			**8,078.92**		**7,590.41**		**6,519.46**
Aggregate amount / market value of quoted investments			-		-		-
Aggregate carrying value of unquoted investments			8,078.92		7,590.41		6,519.45
Aggregate amount of impairment in the value of investments			-		-		-

* In first six months of the year, the Company's stake in Man Realtors and Holdings Private Limited (MRHPL) got diluted from 100% to 84.75% and accordingly, MRHPL ceased to be a wholly owned subsidiary of the Company. The investment in MRHPL shown above includes equity component recognised from interest free loan given to the said subsidiary.

** 1,622,820 number of Equity Shares (March 31, 2016 : 1,622,820 ; April 01, 2015 : 1,622,820) are pledged with a Security Trustee of financial institutions for borrowing facilities granted to the subsidiary - Manaj Tollway Private Limited (MTPL). The equity investment in MTPL shown above includes equity component recognised on fair valuation of the preference shares investments in MTPL .

*** Partnership Interest of the Company is pledged with a Non-banking Financial Company and a Housing Finance Company for borrowing facilities granted to Man Vastucon LLP.

\# In April 2016, the Company increased its stake in MICL Realty LLP from 36% to 46%.

\#\# Investment in Tenancy Rights in a flat (included above) has been pledged with bank for borrowing facilities granted to Manmantra Infracon LLP.

Current investments	Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Unquoted Investments (all fully paid)			
(a) Investments carried at amortised cost			
Investments in Bonds	73.07	73.07	73.07
(b) Investments carried at fair value through profit or loss			
Investments in Mutual Funds	13,831.09	7,128.32	7,683.97
Total Current Investments (a) + (b)	**13,904.16**	**7,201.39**	**7,757.04**
Aggregate market value of quoted investments	-	-	-
Aggregate market value of unquoted investments	13,910.23	7,205.73	7,759.63
Aggregate carrying value of unquoted investments	13,904.16	7,201.39	7,757.04
Aggregate amount of impairment in the value of investments	-	-	-

All amounts are in INR (Lakhs) unless otherwise stated

2.04 Trade receivables

Particulars	Non-Current			Current		
	As at March 31, 2017	**As at March 31, 2016**	**As at April 01, 2015**	**As at March 31, 2017**	**As at March 31, 2016**	**As at April 01, 2015**
Trade receivables - Normal						
Unsecured, considered good	-	-	-	10,309.58	10,125.91	10,459.34
Doubtful	-	-	-	101.01	22.44	278.13
	-	**-**	**-**	**10,410.59**	**10,148.35**	**10,737.47**
Allowance for doubtful debts (expected credit loss)	-	-	-	101.01	22.44	278.13
Total Trade receivables - Normal	**-**	**-**	**-**	**10,309.58**	**10,125.91**	**10,459.34**
Trade receivables - Retention						
Unsecured, considered good	198.04	39.72	72.17	1,652.79	2,029.96	2,155.10
Doubtful	-	-	-	375.94	652.59	1,389.47
	198.04	**39.72**	**72.17**	**2,028.73**	**2,682.55**	**3,544.57**
Allowance for doubtful debts (expected credit loss)	-	-	-	375.94	652.59	1,389.47
Total Trade receivables - Retention	**198.04**	**39.72**	**72.17**	**1,652.79**	**2,029.96**	**2,155.10**
Gross trade receivables	198.04	39.72	72.17	12,439.32	12,830.90	14,282.04
Allowance for doubtful debts (expected credit loss)	-	-	-	476.95	675.03	1,667.60
Net Trade receivables	**198.04**	**39.72**	**72.17**	**11,962.37**	**12,155.87**	**12,614.44**

Trade receivables stated above include debts due by:	Current		
Particulars	**As at March 31, 2017**	**As at March 31, 2016**	**As at April 01, 2015**
Firms/LLPs in which Director is a partner/ designated partner*	445.88	416.24	-
Private Company in which Director is a member	788.24	895.01	-
	1,234.12	**1,311.25**	-

*either severally or jointly.

All amounts are in INR (Lakhs) unless otherwise stated

2.05 Loans

Particulars	Non-Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Loans to related parties						
Unsecured, considered good	5,000.00	9,912.60	1,586.91	22,271.30	8,842.11	14,085.47
(A)	**5,000.00**	**9,912.60**	**1,586.91**	**22,271.30**	**8,842.11**	**14,085.47**
Other loans						
Unsecured, considered good	-	-	-	1,052.54	500.41	2,200.90
(B)	**-**	**-**	**-**	**1,052.54**	**500.41**	**2,200.90**
Total (A + B)	**5,000.00**	**9,912.60**	**1,586.91**	**23,323.84**	**9,342.52**	**16,286.37**

These financial assets are carried at amortised cost.

Loans due by directors or other officers, etc.,	Non-Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
The above include						
Firms/LLPs in which Director is a partner/ designated partner*	5,000.00	5,402.60	-	11,353.87	3,203.12	760.00
Private Company in which the director is a director or member	-	-	-	2,158.00	3,063.99	10,750.47
	5,000.00	**5,402.60**	**-**	**13,511.87**	**6,267.11**	**11,510.47**

*either severally or jointly.

2.06 Other financial assets

Particulars	Non-Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Security deposits	10.96	5.94	7.53	6.31	11.82	24.82
Bank deposits original maturity more than 12 months*	97.00	697.00	-	600.00	-	97.00
Unbilled Revenue	-	-	-	671.44	789.43	1,529.87
Accrued Interest	-	-	-	1,287.47	1,633.70	1,569.33
Receivable on disposal of property, plant and equipment	-	-	-	135.58	6.53	54.38
Other Receivables	-	-	-	39.88	45.07	29.56
Total	**107.96**	**702.94**	**7.53**	**2,740.68**	**2,486.55**	**3,304.96**
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	-	597.00	-	100.00	-	97.00

Other financial assets stated above include debts due by directors or other officers, etc.,	Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
The above include			
Firms in which any director is a partner*	344.55	172.42	43.54
Private Company in which the director is a director or member	-	971.05	1,143.52
	344.55	1,143.47	1,187.06

*either severally or jointly.

All amounts are in INR (Lakhs) unless otherwise stated

2.07 Deferred tax assets / liabilities (Net)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Deductible temporary differences			
Provision for bonus	25.29	32.93	33.50
Impairment of financial assets	165.06	233.62	577.12
Provision for leave encashment	-	14.38	17.32
Defined benefit obligation	81.79	102.91	90.74
Property, Plant and Equipment	461.87	643.82	676.23
Taxable temporary differences	(86.10)	-	-
Others	-	17.66	35.32
Net deferred tax asset / (liabilities)	**647.91**	**1,045.32**	**1,430.23**

Particulars	As at March 31, 2017	Recognised in profit or loss / OCI	As at March 31, 2016	Recognised in profit or loss / OCI	As at April 01, 2015
Deferred tax (liabilities) / assets in relation to :					
Provision for bonus	25.29	(7.65)	32.93	(0.56)	33.50
Impairment of financial assets	165.06	(68.55)	233.62	(343.51)	577.12
Provision for leave encashment	-	(14.38)	14.38	(2.94)	17.32
Defined benefit obligation	81.79	(21.12)	102.91	12.16	90.74
Property, Plant and Equipment	461.87	(181.95)	643.82	(32.41)	676.23
Taxable temporary differences	(86.10)	(86.10)	-	-	-
Others	-	(17.66)	17.66	(17.66)	35.32
	647.91	**(397.41)**	**1,045.32**	**(384.92)**	**1,430.23**

2.08 Other assets

Particulars	Non-Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Capital Advances	1.68	0.30	5,190.34	-	5,201.30	-
Less: Impairment of capital advance	-	-	-	-	136.06	-
	1.68	0.30	5,190.34	-	5,065.24	-
Advances other than Capital Advances						
Security Deposits	4.20	5.40	2.55	9.15	8.89	8.35
Advances to other parties	-	-	3.60	102.30	62.00	33.67
Advances to related parties towards acquisition of Premises (Refer note no 4.08)	-	-	-	732.00	407.70	53.75
Advance income tax (net of provision for taxation)	24.33	1.59	34.01	-	-	-
Prepaid expenses	0.94	0.23	10.77	61.98	64.93	75.38
Other Duties & Taxes	39.32	16.20	24.51	85.42	108.51	120.54
	70.47	**23.72**	**5,265.78**	**990.85**	**5,717.27**	**291.69**

Advances due by directors or other officers, etc.,	Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
The above include			
Firms in which any director is a partner*	-	-	-
Private Company in which the director is a director or member	732.00	407.70	53.75
	732.00	**407.70**	**53.75**

*either severally or jointly.

All amounts are in INR (Lakhs) unless otherwise stated

2.09 Inventories

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Stock of Construction Materials	125.59	94.57	182.60
Work In Progress / Other Stock	80.05	138.54	256.93
Total inventories at the lower of cost and net realisable value	**205.64**	**233.11**	**439.53**

2.10 Cash and cash equivalents

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Balances with banks:			
On current accounts	1,081.36	3,500.95	3,036.28
Cheques/drafts on hand	192.00	30.18	-
Cash on hand	3.77	54.64	55.20
	1,277.13	**3,585.77**	**3,091.48**

2.11 Disclosures on Specified Bank Notes (SBNs)

During the year, the Company had specified bank notes and other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March 30, 2017. The details of Specified Bank Notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016 are as under:

Particulars	SBN	Other Denomination	Total
Closing cash in hand as on November 08, 2016*	204.61	3.44	208.05
(+) Permitted receipts	-	-	-
(+) Other receipts	-	14.76	14.76
(-) Permitted payments	-	12.28	12.28
(-) Amount deposited in Banks	204.61	0.64	205.25
Closing cash in hand as on December 30, 2016	**-**	**5.28**	**5.28**

* Including amounts given as imprest and advances.
The information in relation to other denomination is given in respect of balance as on November 08, 2016.

2.12 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Unclaimed Dividend	5.49	22.76	2.57
Unclaimed Share Application Money *	1.27	1.27	1.27
Deposits with original maturity for more than 3 months but less than 12 months **	6,064.50	6,234.50	7,765.50
	6,071.26	**6,258.53**	**7,769.34**
* Recognised on cancellation of unencashed time barred instruments.			
** Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	3,658.50	4,308.50	5,715.50

2.13 Current Tax Assets (Net)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Taxes Paid (Net of provision for tax)	156.32	156.32	338.90
	156.32	**156.32**	**338.90**

All amounts are in INR (Lakhs) unless otherwise stated

2.14 Non-current assets classified as held-for-sale

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Non-current asset held for sale	-	-	2.43
	-	**-**	**2.43**

2.15 Equity Share capital

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Authorised share capital :			
315,000,000 (March 31, 2016: 315,000,000 and April 01, 2015: 315,000,000) equity shares of ₹ 2/- each	6,300.00	6,300.00	6,300.00
	6,300.00	**6,300.00**	**6,300.00**
Issued and subscribed capital comprises :			
247,500,270 (March 31, 2016: 247,500,270 and April 01, 2015: 247,500,270) equity shares of ₹ 2/- each (fully paid up)	4,950.01	4,950.01	4,950.01
Total issued, subscribed and fully paid-up share capital	**4,950.01**	**4,950.01**	**4,950.01**

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity shares	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	247,500,270	4,950.01	247,500,270	4,950.01	49,500,054	4,950.01
Shares issued in lieu of above shares on split	-	-	-	-	247,500,270	-
Outstanding at the end of the period	**247,500,270**	**4,950.01**	**247,500,270**	**4,950.01**	**247,500,270**	**4,950.01**

b. Rights, preference and restrictions attached to shares:

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

c. Details of share holders holding more than 5% shares in the Company

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of ₹ 2 each fully paid						
Name of the Shareholder						
Mansi P. Shah	-	-	-	-	9,802,250	3.96
Mansi P Shah jointly with Parag K Shah	37,985,695	15.35	37,985,695	15.35	44,183,445	17.85
Parag K Shah jointly with Mansi P Shah	17,152,235	6.93	17,152,235	6.93	16,845,235	6.81
Parag K. Shah	63,925,570	25.83	63,925,570	25.83	63,925,570	25.83
Vatsal Parag Shah	13,441,655	5.43	-	-	-	-
Manan Parag Shah	12,771,126	5.16	-	-	-	-
SA 1 Holding Infrastructure Company P. Ltd.	-	-	16,891,146	6.82	17,784,425	7.18

All amounts are in INR (Lakhs) unless otherwise stated

2.16 Other Equity

Particulars	As at March 31, 2017	As at March 31, 2016
Capital Reserve	2.33	2.33
Securities Premium Reserve	22,558.23	22,558.23
General Reserve	3,555.54	3,555.54
Retained Earnings	37,253.56	31,261.28
Total other equity	**63,369.66**	**57,377.38**

<u>Capital Reserve</u>

During amalgamation, the excess of net asset taken, over the cost of consideration paid is treated as capital reserve.

<u>Securities Premium Reserve</u>

Securities premium reserve is used to record the premium on issue of shares. Utilisation of the reserve will be in accordance with the provisions of the Companies Act, 2013.

<u>General Reserve</u>

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

<u>Retained Earnings</u>

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

2.17 Borrowings

Particulars	Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Secured			
Bank overdrafts and cash credits	-	-	319.89
	-	**-**	**319.89**

The Company has pledged fixed deposits of ₹ 3,258 lakhs (March 31, 2016: ₹ 4,258 lakhs, April 01, 2015: ₹5,155 lakhs) for overdraft facilities and ₹ 500 lakhs (March 31, 2016: ₹ 647 lakhs, April 01, 2015: ₹657 lakhs) for non-fund based facilities, with the banks as security. In addition an overdraft facility, cash credit facilities and non – fund based facilities are further secured by way of equitable mortgage of its office premises at Mumbai, hypothecation of the current assets and movable properties of the Company.

2.18 Trade payables

Particulars	Non-Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Total outstanding dues of Micro & Small Enterprises	-	-	-	-	-	-
Total outstanding dues of Creditors other than Micro & Small Enterprises	258.56	207.30	415.85	2,663.93	2,842.56	2,998.07
	258.56	**207.30**	**415.85**	**2,663.93**	**2,842.56**	**2,998.07**

All amounts are in INR (Lakhs) unless otherwise stated

As per the intimation available with the Company, there are no outstanding dues to Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED').

Particulars	Non-Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
a) Principal amount remaining unpaid to any supplier as at the period-end	-	-	-	-	-	-
b) Interest due thereon	-	-	-	-	-	-
c) Amount of interest paid by the Company in terms of section 16 of the MSMED, 2006 along with the amount of payment made to the supplier beyond the appointed day during the accounting period.	-	-	-	-	-	-
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-	-	-	-	-
e) Amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-	-	-	-	-
f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED.	-	-	-	-	-	-

2.19 Other financial liabilities

Particulars	Non-Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Security deposits	-	-	5.00	10.81	14.32	13.82
Salary and Employee benefits payable	-	-	-	194.07	149.57	218.55
Payables in respect of Property, plant and equipment	-	-	-	38.83	44.40	94.61
Unclaimed Dividends	-	-	-	5.49	22.76	2.57
Unclaimed Share Application Money	-	-	-	1.27	1.27	1.27
Others	-	-	-	32.74	34.53	38.08
	-	**-**	**5.00**	**283.21**	**266.85**	**368.90**

2.20 Provisions

Particulars	Non-Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Employee benefits						
Provision for Gratuity	202.70	271.33	236.04	33.64	26.03	26.16
Provision for Bonus	-	-	-	73.07	95.18	96.81
Provision for Leave Encashment	-	-	-	43.95	41.55	50.04
	202.70	**271.33**	**236.04**	**150.66**	**162.76**	**173.01**

2.21 Current Tax Liabilities (Net)

Particulars	Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Provision for Taxation (Net of taxes paid)	503.83	216.82	358.32
	503.83	**216.82**	**358.32**

All amounts are in INR (Lakhs) unless otherwise stated

2.22 Other liabilities

Particulars	Non-Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Advance from customers	-	-	100.32	587.54	747.17	922.73
Duties and Taxes	1.18	-	5.07	402.78	294.76	347.40
Unearned revenue / Income received in advance	-	-	-	4,478.84	2,256.81	1,447.45
Current Account balance with Limited Liability Partnerships						
Manmantra Infracon LLP Current Account				81.35	46.35	-
Less : Capital Account Per Contra				81.35	46.35	-
				-	-	-
Man Vastucon LLP				220.93	44.65	-
Less : Capital Account Per Contra				220.93	44.65	-
				-	-	-
MICL Realty LLP Current Account				9.64	0.91	-
Less : Capital Account Per Contra				0.46	0.36	-
				9.18	0.55	-
MICL Developers LLP Current Account				5.00	0.34	-
Less : Capital Account Per Contra				0.99	0.34	-
				4.01	-	-
Man Aaradhya Infraconstruction LLP Current Account				116.92	24.36	-
Less : Capital Account Per Contra				19.17	19.17	-
				97.75	5.19	-
	1.18	**-**	**105.39**	**5,580.10**	**3,304.48**	**2,717.58**

3.01 Revenue From Operations

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Contract Revenue	12,950.31	20,400.00
Sale of Services		
Professional and Consultancy Fees	981.00	646.00
Rent Received	12.66	14.45
Other operating revenue		
Sale of Surplus Material	395.50	110.85
Corporate guarantee charges	1,500.00	-
Revenue From Operations	**15,839.47**	**21,171.30**

3.02 Other Income

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest Income on financial assets carried at amortised cost		
Fixed Deposits	524.60	659.66
Bonds	7.03	7.03
Loans	3,028.57	2,802.76
Preference Shares	98.66	79.26
Other Interest		
Interest on Partner's capital in Limited Liability Partnerships	59.94	44.71
Others	0.01	571.54

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Year ended March 31, 2017	2016
Dividend Income on		
Current investments		
Mutual funds - measured at FVTPL	-	16.91
Non-current investments		
Subsidiaries	-	131.20
Other non - operating income		
Net gain on sale of non-current investments	1,001.37	134.31
Net gain on financial assets measured at fair value through profit or loss	898.89	661.53
Hiring income	141.92	14.05
Profit on sale of rights to flats	10.41	-
Gain on disposal of Property, Plant and Equipment (Net)	378.01	32.19
Balances written back	345.47	36.32
Miscellaneous Income	166.92	54.85
	6,661.80	**5,246.32**

3.03 Cost of materials consumed

Particulars	Year ended March 31, 2017	2016
Balance as at beginning of the year	94.57	182.60
Add: Purchase	3,950.62	6,961.42
	4,045.19	7,144.02
Add: Carriage Inwards	85.81	198.98
Less: Balance as at end of the year	125.59	94.57
	4,005.41	**7,248.43**

3.04 Changes in inventories

Particulars	Year ended March 31, 2017	2016
Inventories at the end of the year		
Work - in - progress	-	-
Finished goods/ Other Stock	80.05	138.54
	80.05	138.54
Inventories at the beginning of the year		
Work - in - progress	-	118.39
Finished goods/ Other Stock	138.54	138.54
Less: Other Stock transferred to Shop/ Commercial Premises	58.49	-
	80.05	256.93
	-	**118.39**

3.05 Employee benefits expense

Particulars	Year ended March 31, 2017	2016
Salaries, wages and bonus	1,868.00	2,089.14
Contribution to provident and other fund	151.90	144.67
Staff welfare expenses	44.02	112.15
	2,063.92	**2,345.96**

All amounts are in INR (Lakhs) unless otherwise stated

3.06 Finance costs

Particulars	Year ended March 31, 2017	2016
Interest expenses		
Interest on Overdraft / Cash Credit	0.39	2.98
Interest on Taxes	48.95	50.66
Other borrowing costs		
Bank Guarantee & Other Commitment Charges	42.74	32.23
	92.08	**85.87**

3.07 Depreciation and amortization expense

Particulars	Year ended March 31, 2017	2016
Depreciation of property, plant and equipment	545.41	721.09
Amortization of Intangible assets	-	5.75
	545.41	**726.84**

3.08 Sub Contract / Labour Charges

Particulars	Year ended March 31, 2017	2016
Sub Contract / Labour Charges	5,406.33	6,398.13
	5,406.33	**6,398.13**

3.09 Other expenses

Particulars	Year ended March 31, 2017	2016
Site and other related expenses	249.53	291.36
Hiring Charges	44.22	519.58
Power & Fuel Expenses	95.19	316.84
Repairs & Maintenance - Plant and Machinery	157.66	124.02
Repairs & Maintenance - Others	32.94	24.34
Security Service Charges	32.16	61.53
Testing Charges	5.99	8.98
Water Charges	33.20	89.84
Directors Sitting Fees	2.16	2.03
Printing & Stationery	18.35	19.47
Postage & telephone expenses	17.37	18.32
Office Expenses	10.22	8.43
Rates, Taxes & Duties	184.23	290.12
Travelling & Conveyance Expenses	108.13	197.67
Advertisement & Sales Promotion Expenses	11.32	34.81
Balances written off	2.63	21.11
Bad Debts	25.46	992.56
Less: Reversal of impairment of financial assets	198.09	978.35
	(172.63)	14.21
Brokerage & Commission	10.03	0.84
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 4.04)	11.00	207.62
Donations	110.70	202.50

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Year ended March 31, 2017	2016
Electricity Charges	16.04	18.67
Insurance Charges	67.74	80.17
Legal & Professional Fees	66.00	47.23
Rent and Maintenance	35.90	46.30
Auditor's Remuneration (excluding service tax)	20.30	19.10
Stock Exchange / Depository Fees / Share registrar	17.33	12.61
Impairment of capital advance	-	136.06
Share of losses from Partnerships	317.25	116.61
Bank Charges	11.19	13.09
Wealth Tax (including adjustments relating to earlier years)	-	0.34
Miscellaneous Expenses	5.28	6.28
	1,521.43	**2,950.08**
Payment to Auditors		
As auditor:		
Audit fees	14.50	12.00
Consolidation Audit Fees	1.50	1.50
Limited Review	2.50	2.50
In other Capacity:		
Taxation matters	1.50	2.10
Other services	0.30	1.00
	20.30	**19.10**

3.10 Tax expense

Particulars	Year ended March 31, 2017	2016
(a) Income tax expenses :		
Current tax		
In respect of the current year	2,507.13	1,853.05
Deferred tax		
In respect of the current year	397.41	384.92
Total income tax expense recognised in the current year	**2,904.54**	**2,237.97**
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit / (loss) before tax	8,866.69	6,543.92
Indian statutory income tax rate	34.608%	34.608%
Computed expected tax expense	3,068.58	2,264.72
Income not considered for taxation	(396.81)	(84.87)
Expense not allowed for tax purpose	516.62	698.57
Allowable deductions	(342.62)	(595.93)
Tax on income at different rates	61.66	(9.25)
Effect of tax pertaining to prior years	(2.89)	(35.27)
Income tax expense	**2,904.54**	**2,237.97**

All amounts are in INR (Lakhs) unless otherwise stated

4.01 Financial Instruments : Fair value measurements, Financial risk management and Capital management

(i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instruments can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.

b) The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

c) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial intsruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

Particulars	March 31, 2017		March 31, 2016		April 01, 2015	
	Carrying Value	Fair value	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets						
Measured at amortised cost						
Investment in bonds	73.07	79.14	73.07	77.41	73.07	75.66
Trade receivables	12,160.41	12,160.41	12,195.59	12,195.59	12,686.61	12,686.61
Cash and bank balances	7,348.39	7,348.39	9,844.30	9,844.30	10,860.82	10,860.82
Loans	28,323.84	28,323.84	19,255.12	19,255.12	17,873.28	17,873.28
Other financial assets	2,848.64	2,848.64	3,189.49	3,189.49	3,312.49	3,312.49
Measured at fair value through profit or loss						
Investments						
Investment in private equity fund	177.20	177.20	-	-	-	-
Investment in tenancy rights	1,226.26	1,226.26	1,226.26	1,226.26	1,120.76	1,120.76
Investment in mutual funds	13,831.09	13,831.09	7,128.32	7,128.32	7,683.97	7,683.97
Total financial assets	**65,988.90**	**65,994.97**	**52,912.15**	**52,916.49**	**53,611.00**	**53,613.59**

Particulars	March 31, 2017		March 31, 2016		April 01, 2015	
	Carrying Value	Fair value	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities						
Measured at amortised cost						
Borrowings	-	-	-	-	319.89	319.89
Trade payables	2,922.49	2,922.49	3,049.86	3,049.86	3,413.92	3,413.92
Other financial liabilities	283.21	283.21	266.85	266.85	373.90	373.90
Total financial liabilities	**3,205.70**	**3,205.70**	**3,316.71**	**3,316.71**	**4,107.71**	**4,107.71**

All amounts are in INR (Lakhs) unless otherwise stated

(iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	Level
Investment in private equity fund	177.20	-	-	3
Investment in tenancy rights	1,226.26	1,226.26	1,120.76	3
Investment in mutual funds	13,831.09	7,128.32	7,683.97	2

The following table shows a reconciliation of significant unobservable inputs from the opening balance to the closing balance for Level 3 recurring fair value measurements :

	Investments Amount
As at April 01, 2015	1,120.76
Acquisitions	105.50
Gains/ (Losses) recognised in profit or loss	-
Balance as on March 31, 2016	1,226.26
Acquisitions	260.00
Gains/ (Losses) recognised in profit or loss	(82.80)
Balance as on March 31, 2017	1,403.46

(iv) Financial Risk Management

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy. All business divisions and corporate functions have embraced Risk Management Policy and make use of it in their decision making. Risk management is an integral part of the business practices of the Company.

The Company's activities expose it to credit risk, liquidity risk and market risk. These key business risks and their mitigation are considered in day-to-day working of the Company.

a. Credit risk

Credit risk arises from the possibility that the counterparty will cause financial loss to the company by failing to discharge its obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds and other balances with banks. Credit risk arising from investments in mutual funds and other balances with banks is limited as the counterparties are banks and financial institutions with high credit ratings.

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)	As at March 31, 2017	As at March 31, 2016
Trade receivables	12,637.36	12,870.62

The Company has specific policies for managing customer credit risk; these policies factor in the customers' financial position, past experience and other customer specific factors. The Company uses the allowance matrix to measure the expected credit loss of trade receivables from customers.

Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Table showing age of gross trade receivables and movement in expected credit loss allowance is as below:

Age of receivabes - Normal (Gross)	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Less than 6 months past due	7,001.20	5791.37	5,702.32
6 months to 12 months past due	480.44	1457.45	3,111.19
12 months to 18 months past due	408.74	1228.93	1,353.59
18 months to 24 months past due	419.96	552.75	276.65
24 months to 30 months past due	950.45	962.28	118.73
30 months to 36 months days past due	317.90	103.31	0.02
More than 36 months past due	831.90	52.26	174.97
Total	**10,410.59**	**10,148.35**	**10,737.47**

All amounts are in INR (Lakhs) unless otherwise stated

Age of receivabes - Retention (Gross)	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Not Due	920.66	2,072.47	2,152.39
0 months to 3 months past due	38.20	127.13	108.25
3 months to 6 months past due	36.05	22.33	77.40
6 months to 9 months past due	147.35	9.56	3.15
9 months to 12 months past due	485.85	272.40	234.85
12 months to 15 months past due	120.84	96.31	29.33
15 months to 18 months past due	22.33	73.65	78.55
18 months to 21 months past due	9.56	3.15	112.56
21 months to 24 months past due	230.80	-	84.28
More than 24 months past due	215.13	45.27	735.98
Total	**2,226.77**	**2,722.27**	**3,616.74**

Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables

	Amount
As at 1-04-2015	1,667.60
Amounts written off	(992.56)
As at 31-03-2016	**675.04**
Amounts written off	(25.46)
Reversals of Provision	(172.63)
As at 31-03-2017	**476.95**

b. **Liquidity risk**

Liquidity risk is risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company has consistently generated sufficient cash flows from its operations and believes that these cash flows along with its current cash and cash equivalents and funding arrangements are sufficient to meet its financial obligations as and when they fall due. Accordingly, liquidity risk is perceived to be low.

Maturities of financial liabilities			
The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:			
As at March 31, 2017	**less than 1 year**	**1 to 5 year**	**Total**
Non-Derivatives			
Trade payables	2,663.93	258.56	2,922.49
Other Financial Liabilities	283.21	-	283.21

As at March 31, 2016	**less than 1 year**	**1 to 5 year**	**Total**
Non-Derivatives			
Trade payables	2,842.56	207.30	3,049.86
Other Financial Liabilities	266.85	-	266.85

As at April 01, 2015	**less than 1 year**	**1 to 5 year**	**Total**
Non-Derivatives			
Borrowings	319.89	-	319.89
Trade payables	2,998.07	415.85	3,413.92
Other Financial Liabilities	368.90	5.00	373.90

c. **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company has insignificant exposure to market risks as it is debt free as at the end of the reporting period and does not have any exposure to foreign currency transactions.

All amounts are in INR (Lakhs) unless otherwise stated

(v) Capital management

Risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value.

For the purpose of the Company's capital management, capital includes capital and all other equity reserves. In order to maintain or achieve a capital structure that maximises the shareholder value, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2017, the Company has only one class of equity shares and has no debts. Hence, there are no externally imposed capital requirements.

Dividends	March 31, 2017	March 31, 2016
Dividend on equity shares paid during the year		
Interim dividend for the year ended March 31, 2017 of ₹ Nil (March 31, 2016 - ₹ 1.53) per equity share of ₹ 2/- each	-	3,786.76
Dividend distribution tax on interim dividend	-	744.18

4.02 Contingent liabilities and contingent assets

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Contingent liabilities			
Claims against the Company not acknowledged as debts			
- Disputed Tamil Nadu Government Sales Tax	37.20	37.20	37.20
- Disputed Wealth Tax	0.18	0.18	0.18
- Disputed Service Tax*	8,913.02	-	-
- Disputed Income Tax	81.12	-	-
*The Company has filed a Writ Petition with the H'ble Bombay High Court against the demand raised by the Service Tax department and considers it probable that the judgement will be in its favour.			
Bank Guarantees	1,938.38	2,658.79	4,254.66
Bank Guarantees and Corporate Guarantees given on behalf of Subsidiary Companies and Associates	98,910.00	83,860.00	65,760.00

4.03 Commitments

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Capital commitments			
Investments partly paid	540.00	-	-
Other commitments	307.59	768.00	1,361.23

The Company has committed to provide the necessary level of support to its various subsidiaries to remain in existence and continue as going concerns.

4.04 Expenditure towards Corporate Social Responsibility (CSR) activities

Particulars	Year ended March 31,	
	2017	2016
Gross amount required to be spent during the year (Including opening unspent expenses)	99.39	224.45

Amount spent during the year on	Year ended March 31,			Year ended March 31,		
	2017	Yet to be paid in cash	Total	2016	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purposes other than above	11.00	-	11.00	207.62	-	207.62

All amounts are in INR (Lakhs) unless otherwise stated

4.05 Disclosure pursuant to Ind AS – 11 "Construction Contracts"

Particulars	Year ended March 31,	
	2017	2016
Amount of contract revenue recognized as revenue for the period	12,950.31	20,400.00
Contracts in progress at the reporting date:		
Aggregate amount of costs incurred up to the reporting date	58,701.30	77,544.80
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	9,876.97	12,403.97
Outstanding balances of advances received	224.86	515.82
Amount of retention	289.34	1,865.92

4.06 Employee Benefit Expenses

The principal assumptions used for the purposes of actuarial valuations were as follows :

Particulars	Year ended March 31,		
	2017	2016	2015
Discount rate	7.30%	8.00%	7.80%
Rate of increase in compensation levels	10.00%	10.00%	6.00%
Expected average remaining working lives of employees (in years)	12.61%	12.13%	12.23%
Withdrawal Rate			
Age upto 30 years	5.00%	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%	5.00%
Age above 50 years	5.00%	5.00%	5.00%

It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

Table showing changes in defined benefit obligations :	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Present value of obligation as at the beginning of the period	297.35	262.20	231.21
Interest Expense	19.23	15.39	17.32
Current service cost	66.91	43.51	44.68
Benefits paid	(112.65)	(113.12)	(63.77)
Remeasurements on Obligation - (Gain) / Loss	(34.50)	89.37	32.76
Present value of obligation as at the end of the period	236.34	297.35	262.20

The amounts to be recognised in the balance sheet:	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Present value of obligation as at the end of the period	236.34	297.35	262.20
Surplus / (Deficit)	(236.34)	(297.35)	(262.20)
Current liability	33.64	26.03	26.16
Non-current liability	202.70	271.33	236.04
Net asset / (liability) recognised in the balance sheet	(236.34)	(297.35)	(262.20)

Reconciliation of net asset / (liability) recognised:	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Net asset / (liability) recognised at the beginning of the period	(297.35)	(262.20)	(231.21)
Benefits directly paid by Company	112.65	113.12	63.77
Expense recognised at the end of period	(86.14)	(58.90)	(62.00)
Amount recognised outside profit & loss for the year	34.50	(89.37)	(32.76)
Net asset / (liability) recognised at the end of the period	(236.34)	(297.35)	(262.20)

All amounts are in INR (Lakhs) unless otherwise stated

Net interest (income) / expense :	Year ended March 31,	
	2017	2016
Interest (Income) / Expense - Obligation	19.23	15.39
Net Interest (Income) / Expense for the year	19.23	15.39
Break up of service cost :		
Current Service Cost	66.91	43.51
Remeasurements for the year (actuarial (gain) / loss) :		
Experience (Gain) / Loss on plan liabilities	(50.12)	23.22
Financial (Gain) / Loss on plan liabilities	15.62	66.15
Amounts recognised in statement of other comprehensive income (OCI) :		
Opening amount recognised in OCI outside profit and loss account	89.37	-
Remeasurement for the year - Obligation (Gain) / Loss	(34.50)	89.37
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(34.50)	89.37
Closing amount recognised in OCI outside profit and loss account	54.87	89.37
Expense recognised in the statement of profit and loss:		
Current service cost	66.91	43.51
Net Interest (Income) / Expense	19.23	15.39
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	86.14	58.90

Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 12.75 years. (March 31, 2016 - 11.63 years, March 31, 2015 - 11.65 years)

Expected future benefit payments

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ended March 31,	Expected Benefit Payment
2018	25.98
2019	11.01
2020	16.84
2021	19.66
2022	21.33
2023 - 2027	202.41

The above cashflows assumes future accruals.

Expected contributions for the next year

The plan is unfunded as on the valuation date.

Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined benefit onligation (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

A) Impact of change in Discount rate when base assumption is decreased / increased by 100 basis point

Discount Rate	31/03/2017 Present Value of Obligation	Discount Rate	31/03/2016 Present Value of Obligation
6.30%	254.51	7.00%	328.64
8.30%	206.91	9.00%	269.53

All amounts are in INR (Lakhs) unless otherwise stated

B) Impact of change in Salary Increase rate when base assumption is decreased / increased by 100 basis point

Salary Increment Rate	31/03/2017 Present Value of Obligation	Salary Increment Rate	31/03/2016 Present Value of Obligation
9.00%	212.73	9.00%	277.06
11.00%	245.55	11.00%	317.55

C) Impact of change in Withdrawal rate when base assumption is decreased / increased by 100 basis point

Withdrawal Rate	31/03/2017 Present Value of Obligation	Withdrawal Rate	31/03/2016 Present Value of Obligation
4.00%	231.14	4.00%	297.65
6.00%	226.54	6.00%	295.72

Risk exposure and asset liability matching :

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability Risks -

Asset - Liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

Discount Rate Risk -

Variations in the disocunt rate used to compute the present value of the liabilites may seem small, but in practise can have a significant impact on the defined benefit liabilites.

Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilites especially unexpected salary increases provided at management's discretion may lead to estimation uncertainites increasing this risk.

Unfunded Plan Risk -

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances.

4.07 In accordance with Ind AS 108 'Operating Segment', segment information has been given in the Consolidated Financial Statements of Man Infraconstruction Ltd, and therefore, no separate disclosure on segment information is given in the Standalone Financial Statements

4.08 Related party transactions

Names of related parties and related party relationship-where control exists :	
Subsidiaries	Man Projects Limited
	Manaj Infraconstruction Limited
	Man Aaradhya Infraconstruction LLP
	Man Realtors and Holdings Private Limited
	Manaj Tollway Private Limited
	Manmantra Infracon LLP
	Man Vastucon LLP (Subsidiary w.e.f 2nd July, 2015)
	MICL Developers LLP (Subsidiary w.e.f 24th February, 2016)
	AM Realtors Private Limited
Other Related parties with whom transactions have taken place during the year :	
Joint Venture :	S M Developers (A jointly controlled entity through a subsidiary)
Associates :	Atmosphere Realty Private Limited
	MICL Realty LLP (w.e.f 6th November, 2015)

All amounts are in INR (Lakhs) unless otherwise stated

Key Management Personnel & Relatives :	
Key Management personnel	Parag K Shah - Managing Director
	Suketu R Shah - Whole time Director
	Manan P Shah - Whole time Director
	Berjis Desai - Chairman
	Dharmesh R Shah - Independent Director
	Kamlesh S Vikamsey - Independent Director
	Rajiv Maliwal - Nominee Director (Resigned on 23rd June, 2016)
	Shruti Udeshi - Non-Executive Director
	Sivaramakrishnan S Iyer - Independent Director
Relatives	Mansi P Shah
	Vatsal Shah
	Purvi M Shah
	Jesal S Shah
	Rameshchandra F Shah
	Surekha Shah
	Sudeep Shah
	Parag K Shah-HUF
	Suketu R Shah-HUF
	Asit R Shah
c. Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:	A M Developers
	Swastik Man Realtors

Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Investment in Preference Shares during the year						
Manaj Tollway Private Limited	**567.00**	-	-	-	-	**567.00**
	(504.00)	(-)	(-)	(-)	(-)	(504.00)
Purchase of Equity Shares during the year						
Parag K Shah	-	-	-	-	-	-
	(-)	(-)	0.00	(-)	(-)	**0.00**
Suketu R Shah	-	-	-	-	-	-
	(-)	(-)	0.00	(-)	(-)	**0.00**
Investment in capital of LLP						
MICL Realty LLP	(-)	**0.10**	(-)	(-)	(-)	**0.10**
	(-)	(-)	(-)	(-)	(-)	(-)
Advance towards acquisition of premises						
Atmosphere Realty Private Limited	-	**412.71**	-	-	-	**412.71**
	(-)	(377.28)	(-)	(-)	(-)	(377.28)
Contract Revenue						
Man Aaradhya Infraconstruction LLP	**1,633.97**	-	-	-	-	**1,633.97**
	(365.22)	(-)	(-)	(-)	(-)	(365.22)
Manmantra Infracon LLP	**837.06**	-	-	-	-	**837.06**
	(267.13)	(-)	(-)	(-)	(-)	(267.13)

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Atmosphere Realty Private Limited	-	**5,034.90**	-	-	-	**5,034.90**
	(-)	(2262.37)	(-)	(-)	(-)	(2262.37)
Man Projects Ltd	**1939.05**	(-)	(-)	(-)	(-)	**1,939.05**
	(-)	(-)	(-)	(-)	(-)	(-)
Other operating revenue						
Man Projects Ltd	**1500.00**	(-)	(-)	(-)	(-)	**1,500.00**
	(-)	(-)	(-)	(-)	(-)	(-)
Dividend from Subsidiaries						
Manaj Infraconstruction Limited	-	-	-	-	-	-
	(131.20)	(-)	(-)	(-)	(-)	(131.20)
Loan given during the year						
Atmosphere Realty Private Limited	-	**2,145.71**	-	-	-	**2,145.71**
	(-)	(4,600.00)	(-)	(-)	(-)	(4,600.00)
Manaj Infraconstruction Limited	**80.00**	-	-	-	-	**80.00**
	(-)	(-)	(-)	(-)	(-)	(-)
Man Aaradhya Infraconstruction LLP	**1,185.00**	-	-	-	-	**1,185.00**
	(1,850.00)	(-)	(-)	(-)	(-)	(1,850.00)
Man Realtors & Holdings Private Limited	**1,930.00**	-	-	-	-	**1,930.00**
	(3,620.02)	(-)	(-)	(-)	(-)	(3,620.02)
Man Vastucon LLP	**3,700.00**	-	-	-	-	**3,700.00**
	(5,350.00)	(-)	(-)	(-)	(-)	(5,350.00)
Manmantra Infracon LLP	**1,355.00**	-	-	-	-	**1,355.00**
	(906.00)	(-)	(-)	(-)	(-)	(906.00)
MICL Developers LLP	**200.00**	-	-	-	-	**200.00**
	(110.00)	(-)	(-)	(-)	(-)	(110.00)
MICL Realty LLP	**-**	**3,547.00**	-	-	-	**3,547.00**
	(-)	(0.72)	(-)	(-)	(-)	(0.72)
AM Realtors Private Ltd	**100.00**	(-)	(-)	(-)	(-)	**100.00**
	(-)	(-)	(-)	(-)	(-)	(-)
Man Projects Ltd	**2,000.00**	(-)	(-)	(-)	(-)	**2,000.00**
	(-)	(-)	(-)	(-)	(-)	(-)
Loan received back during the year						
Atmosphere Realty Private Limited	-	**3,960.00**	-	-	-	**3,960.00**
	(-)	(13,430.00)	(-)	(-)	(-)	(13,430.00)
Manaj Infraconstruction Limited	**80.00**	-	-	-	-	**80.00**
	(-)	(-)	(-)	(-)	(-)	(-)
Man Aaradhya Infraconstruction LLP	**138.25**	-	-	-	-	**138.25**
	(1,025.00)	(-)	(-)	(-)	(-)	(1,025.00)
Man Realtors & Holdings Private Limited	**500.00**	-	-	-	-	**500.00**
	(825.00)	(-)	(-)	(-)	(-)	(825.00)
Man Vastucon LLP	**550.00**	-	-	-	-	**550.00**
	(12,250.00)	(-)	(-)	(-)	(-)	(12,250.00)
Manmantra Infracon LLP	**715.55**	-	-	-	-	**715.55**
	(346.00)	(-)	(-)	(-)	(-)	(346.00)
Man Projects Ltd	**2000.00**	(-)	(-)	(-)	(-)	**2,000.00**
	(-)	(-)	(-)	(-)	(-)	(-)

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
MICL Realty LLP	-	**975.00**	(-)	(-)	(-)	**975.00**
	(-)	(-)	(-)	(-)	(-)	(-)
Interest Income						
Atmosphere Realty Private Limited	-	**626.20**	-	-	-	**626.20**
	(-)	(1,078.94)	(-)	(-)	(-)	(1078.94)
Manaj Infraconstruction Limited	**0.11**	-	-	-	-	**0.11**
	(-)	(-)	(-)	(-)	(-)	(-)
Man Aaradhya Infraconstruction LLP	**131.00**	-	-	-	-	**131.00**
	(50.35)	(-)	(-)	(-)	(-)	(50.35)
Man Realtors & Holdings Private Limited	**622.49**	-	-	-	-	**622.49**
	(160.49)	(-)	(-)	(-)	(-)	(160.49)
Man Vastucon LLP	**1,113.63**	-	-	-	-	**1,113.63**
	(946.65)	(-)	(-)	(-)	(-)	(946.65)
Manmantra Infracon LLP	**213.34**	-	-	-	-	**213.34**
	(154.07)	(-)	(-)	(-)	(-)	(154.07)
MICL Developers LLP	**27.38**	-	-	-	-	**27.38**
	(0.46)	(-)	(-)	(-)	(-)	(0.46)
MICL Realty LLP	-	**246.48**	-	-	-	**246.48**
	(-)	(0.01)	(-)	(-)	(-)	(0.01)
AM Realtors Private Ltd	**8.31**	(-)	(-)	(-)	(-)	**8.31**
	(-)	(-)	(-)	(-)	(-)	(-)
Man Projects Ltd	**26.79**	(-)	(-)	(-)	(-)	**26.79**
	(-)	(-)	(-)	(-)	(-)	(-)
Share of losses from LLPs						
Man Aaradhya Infraconstruction LLP	**92.56**	-	-	-	-	**92.56**
	(24.36)	(-)	(-)	(-)	(-)	(24.36)
Man Vastucon LLP	**176.28**	-	-	-	-	**176.28**
	(44.65)	(-)	(-)	(-)	(-)	(44.65)
Manmantra Infracon LLP	**34.99**	-	-	-	-	**34.99**
	(46.35)	(-)	(-)	(-)	(-)	(46.35)
MICL Developers LLP	**4.66**	-	-	-	-	**4.66**
	(0.34)	(-)	(-)	(-)	(-)	(0.34)
MICL Realty LLP	**-**	**8.73**	-	-	-	**8.73**
	(-)	(0.91)	(-)	(-)	(-)	(0.91)
Property, plant and equipment purchased						
Manaj Infraconstruction Limited	**-**	**-**	**-**	**-**	**-**	**-**
	(8.26)	(-)	(-)	(-)	(-)	(8.26)
Man Projects Limited	**-**	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(-)	(-)	(-)	(-)
Atmosphere Realty Private Limited	**-**	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(-)	(-)	(-)	(-)
Property, plant and equipment sold						
A M Developers	**-**	**-**	**-**	**-**	**-**	**-**
	(-)	(-)	(-)	(-)	(2.20)	(2.20)
Man Aaradhya Infraconstruction LLP	**-**	**-**	**-**	**-**	**-**	**-**
	(1.71)	(-)	(-)	(-)	(-)	(1.71)

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Man Vastucon LLP	**1.06**	-	-	-	-	**1.06**
	(0.22)	(-)	(-)	(-)	(-)	(0.22)
Manmantra Infracon LLP	**0.44**	-	-	-	-	**0.44**
	(0.30)	(-)	(-)	(-)	(-)	(0.30)
Swastik Man Realtors	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(0.82)	(0.82)
Atmosphere Realty Private Limited	-	**9.09**	-	-	-	**9.09**
	(-)	(-)	(-)	(-)	(-)	(-)
Man Projects Ltd	**441.17**	-	-	-	-	**441.17**
	(-)	(-)	(-)	(-)	(-)	(-)
Professional and Consultancy Fees						
Atmosphere Realty Private Limited	-	**720.00**	-	-	-	**720.00**
	(-)	(500.00)	(-)	(-)	(-)	(500.00)
MICL Realty LLP	-	**165.00**	-	-	-	**165.00**
	(-)	(-)	(-)	(-)	(-)	(-)
Sale of Material						
A M Developers	-	-	-	-	**5.99**	**5.99**
	(-)	(-)	(-)	(-)	(0.73)	(0.73)
Man Aaradhya Infraconstruction LLP	**4.77**	-	-	-	-	**4.77**
	(4.65)	(-)	(-)	(-)	(-)	(4.65)
Man Realtors & Holdings Private Limited	**0.41**	-	-	-	-	**0.41**
	(0.86)	(-)	(-)	(-)	(-)	(0.86)
Man Vastucon LLP	**16.63**	-	-	-	-	**16.63**
	(0.18)	(-)	(-)	(-)	(-)	(0.18)
Manmantra Infracon LLP	**3.49**	-	-	-	-	**3.49**
	(1.28)	(-)	(-)	(-)	(-)	(1.28)
Swastik Man Realtors	-	-	-	-	**1.30**	**1.30**
	(-)	(-)	(-)	(-)	(2.06)	(2.06)
Man Projects Ltd	**282.31**	-	-	-	-	**282.31**
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Realty LLP	-	**2.92**	-	-	-	**2.92**
	(-)	(-)	(-)	(-)	(-)	(-)
Sub contract / Labour Charges						
Man Projects Limited	-	-	-	-	-	-
	(289.47)	(-)	(-)	(-)	(-)	(289.47)
Miscellaneous Income						
Man Aaradhya Infraconstruction LLP	-	-	-	-	-	-
	(2.50)	(-)	(-)	(-)	(-)	(2.50)
A M Developers	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(1.15)	(1.15)
Balances written back						
Man Projects Ltd	**493.33**	-	-	-	-	**493.33**
	(-)	(-)	(-)	(-)	(-)	(-)

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Dividend paid						
Parag K Shah	-	-	-	-	-	-
	(-)	(-)	(1240.49)	(-)	(-)	(1240.49)
Suketu R Shah	-	-	-	-	-	-
	(-)	(-)	(74.62)	(-)	(-)	(74.62)
Manan P Shah	-	-	-	-	-	-
	(-)	(-)	(156.45)	(-)	(-)	(156.45)
Sudeep R Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(1.15)	(-)	(1.15)
Mansi P Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(667.58)	(-)	(667.58)
Rameshchandra F Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(0.57)	(-)	(0.57)
Jesal S Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(13.63)	(-)	(13.63)
Parag K Shah - HUF	-	-	-	-	-	-
	(-)	(-)	(-)	(122.89)	(-)	(122.89)
Purvi M Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(4.35)	(-)	(4.35)
Suketu R Shah - HUF	-	-	-	-	-	-
	(-)	(-)	(-)	(0.69)	(-)	(0.69)
Vatsal P Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(153.99)	(-)	(153.99)
Surekha Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(0.00)	(-)	(0.00)
Asit R Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(0.00)	(-)	(0.00)
Guarantees, collaterals and other commitments given for business / project purposes						
Man Projects Limited	**16,000.00**	-	-	-	-	**16,000.00**
	(450.00)	(-)	(-)	(-)	(-)	(450.00)
Man Realtors & Holdings Private Limited	-	-	-	-	-	-
	(250.00)	(-)	(-)	(-)	(-)	(250.00)
Man Vastucon LLP	-	-	-	-	-	-
	(17,400.00)	(-)	(-)	(-)	(-)	(17,400.00)
Manmantra Infracon LLP	-	-	-	-	-	-
	(2,000.00)	(-)	(-)	(-)	(-)	(2,000.00)
Atmosphere Realty Private Limited	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

* Figures in bracket pertain to Previous Year

Compensation of Key management personnel of the Company	**Year ended March 31,**	
	2017	**2016**
Short-term employee benefits	496.15	335.07

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Outstanding receivables included in:			
Trade Receivables	**3,786.02**	**1,314.34**	**-**
Subsidiaries			
Man Aaradhya Infraconstruction LLP	291.63	230.89	-
Manmantra Infracon LLP	106.99	185.15	-
Man Projects Limited	2,550.40	-	
Man Vastucon LLP	-	0.20	-
Associates			
MICL Realty LLP	47.25	-	
Atmosphere Realty Private Limited	788.24	895.01	-
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence			
Swastik Man Realtors	-	2.32	-
A M Developers	1.51	0.78	-
Loans given	**27,271.30**	**18,754.71**	**15,760.47**
Subsidiaries			
Man Realtors & Holdings Private Limited	6,084.43	4,510.00	1,675.00
AM Realtors Private Limited	2,675.00	2,575.00	2,575.00
Man Aaradhya Infraconstruction LLP	1,871.75	825.00	-
Manmantra Infracon LLP	2,099.40	1,320.00	760.00
Man Vastucon LLP	9,500.00	6,350.00	-
MICL Developers LLP	310.00	110.00	-
Associates			
MICL Realty LLP	2,572.72	0.72	-
Atmosphere Realty Private Limited	2,158.00	3,063.99	10,750.47
Investment in Preference Shares	**4,725.00**	**4,158.00**	**3,654.00**
Subsidiaries			
Manaj Tollway Private Limited	4,725.00	4,158.00	3,654.00
Other financial assets - Accrued Interest on Loans Given	**904.79**	**1,255.44**	**1,224.28**
Subsidiaries			
Man Realtors & Holdings Private Limited	560.24	144.43	39.98
Manmantra Infracon LLP	213.34	139.95	40.78
Man Aaradhya Infraconstruction LLP	34.63	-	-
MICL Developers LLP	27.38	-	
Associates			
Atmosphere Realty Private Limited	-	971.05	1,143.52
MICL Realty LLP	69.20	-	-

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Other financial assets - Receivable on disposal of property, plant and equipment	**134.92**	**5.87**	**-**
Subsidiaries			
Man Projects Limited	134.92	-	-
Man Aaradhya Infraconstruction LLP	-	1.89	-
Man Vastucon LLP	-	0.25	-
Manmantra Infracon LLP	-	0.33	-
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence			
AM Developers	-	2.47	-
Swastik Man Realtors	-	0.92	-
Other financial assets - Other Receivables	**-**	**-**	**5.68**
Subsidiaries			
Manaj Infraconstruction Limited	-	-	1.65
Man Aaradhya Infraconstruction LLP	-	-	2.76
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence			
AM Developers	-	-	1.27
Other assets - Advances towards acquisition of premises	**732.00**	**407.70**	**53.75**
Associates			
Atmosphere Realty Private Limited	732.00	407.70	53.75
Guarantees, collaterals and other commitments for business / project purposes	**98,910.00**	**83,860.00**	**65,760.00**
Subsidiaries			
Manaj Infraconstruction Limited	1,500.00	1,500.00	3,500.00
Manaj Tollway Private Limited*	17,000.00	17,000.00	17,000.00
Man Vastucon LLP*	17,400.00	17,400.00	-
Manmantra Infracon LLP*	2,000.00	2,000.00	-
Man Projects Limited	16,000.00	450.00	-
Man Realtors and Holdings Private Limited	-	500.00	250.00
*Refer note 2.03 for details of investments pledged by the Company in respect of borrowing facilities granted to its subsidiaries.			
Associates			
Atmosphere Realty Private Limited	45,010.00	45,010.00	45,010.00
Outstanding payables included in:			
Trade Payables	**19.25**	**512.58**	**219.16**
Subsidiaries			
Man Projects Limited	19.25	512.58	214.59
Joint Venture			
S M Developers	**-**	-	4.57

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Advances from Customers	**-**	**163.94**	**200.00**
Associates			
Atmosphere Realty Private Limited	-	163.94	200.00
Payables for purchase of property, plant and equipment	**37.38**	**37.38**	**74.83**
Subsidiaries			
Man Projects Limited	5.01	5.01	-
Manaj Infraconstruction Limited	32.37	32.37	73.30
Associates			
Atmosphere Realty Private Limited	-	-	1.53

Note :

(i) The Company has fair valued the interest free loan given to its subsidiary Man Realtors and Holdings Private Limited as at April 01, 2015.

(ii) The Company fair values the investments made in Redeemable, Non Convertible, Non Participating 0% Preference Shares issued by its subsidiary Manaj Tollway Private Limited.

4.09 Leases :

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Operating Lease Payment:			
The Company has taken various residential premises under cancellable operating leases.			
Significant operating lease payments in respect of residential premises	16.57	35.53	24.01
Operating Lease – Company as a lessor:			
As at March 31, 2017, the Company has let out shop/commercial premises under cancellable operating leases.			
Gross block of assets held for operating lease activities	266.39	257.36	257.36
Accumulated depreciation	19.09	10.69	-
Depreciation charged during the year to the Statement of Profit and Loss	10.78	10.69	-
Minimum Lease Income receivable in respect of non-cancellable operating leases:			
Receivable not later than 1 year	-	-	20.59
Receivable later than 1 year and not later than 5 years.	-	-	27.09
Receivable later than 5 years	-	-	-
Total	-	-	47.68

Lease rental income in respect of operating leases: ₹ 16.86 lakhs (FY 2015-16 : ₹ 21.65 lakhs, FY 2014-15 : ₹ 42.13 lakhs)

All amounts are in INR (Lakhs) unless otherwise stated

4.10 Disclosure as per Regulation 34 (3) read with para A of Schedule V of the SEBI Listing Obligations and Disclosure Requirements :

Details of loans and advances in the nature of loans to subsidiaries and associates:

Particulars	Year ended March 31, 2017		Year ended March 31, 2016		As at April 01, 2015	
	Closing Balance	Maximum Amount Outstanding During the Year	Closing Balance	Maximum Amount Outstanding During the Year	Closing Balance	Maximum Amount Outstanding During the Year
Subsidiaries :						
Manaj Infraconstruction Limited	-	80.00	-	-	-	100.00
Man Projects Limited	-	2,000.00	-	-	-	-
Man Aaradhya Infraconstruction LLP	1,871.75	1,871.75	825.00	825.00	-	795.00
Manmantra Infracon LLP	2,099.40	2,579.40	1,320.00	1,606.00	760.00	760.00
Man Realtors & Holdings Private Limited	6,084.43	6,584.43	4,510.00	4,510.00	1,675.00	2,475.00
AM Realtors Private Limited	2,675.00	2,675.00	2,575.00	2,575.00	2,575.00	2,575.00
MICL Developers LLP	310.00	310.00	110.00	110.00	-	-
(Subsidiary w.e.f 24th February, 2016)						
Man Vastucon LLP	9,500.00	9,850.00	6,350.00	15,000.00	-	-
(Subsidiary w.e.f 2nd July, 2015)						
Associates :						
Atmosphere Realty Private Limited	2,158.00	5,212.02	3,063.99	11,893.99	10,750.47	19,091.30
MICL Realty LLP	2,572.72	2,922.72	0.72	0.72	-	-
(Associate w.e.f 6th November, 2015)						

4.11 Disclosure as per Section 186 of the Companies Act, 2013

The operations of the Company are classified as 'infrastructure facilities ' as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given or guarantee given or security provided and the related disclosures on purposes / utilization by recipient companies, are not applicable to the Company except details of investment made during the year 2016-17 as per section 186 (4) of the Act.

The Company has made investments in the following body corporates :

Manmantra Infracon LLP - ₹ Nil (March 31, 2016: Nil, April 01, 2015: ₹ 300 lakhs)

Man Vastucon LLP - Nil (March 31, 2016: ₹499.50 lakhs, April 01, 2015: Nil)

MICL Realty LLP - ₹ 0.10 lakhs (March 31, 2016: ₹ 0.36 lakhs, April 01, 2015: Nil)

MICL Developers LLP - Nil (March 31, 2016: ₹ 0.99 lakhs, April 01, 2015: Nil)

Manaj Tollway Private Limited - 56.70 lakhs (March 31, 2016: 50.40 lakhs, April 01, 2015: 56.70 lakhs) of Preference shares amounting to ₹ 567 lakhs (March 31, 2016: ₹ 504 lakhs, April 01, 2015: ₹ 567 lakhs)

Man Projects Limited - Nil (March 31, 2016: 2 Equity shares, April 01, 2015: Nil) amounting to Nil (March 31, 2016: ₹ 0.00, April 01, 2015: Nil)

4.12 First-time Ind AS adoption reconciliation

4.12.1 Reconciliation between previous GAAP and Ind AS :

Particulars		March 31, 2016			April 01, 2015		
	Notes to first-time adoption	Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment	i	3,147.45	-	**3,147.45**	3,545.79	-	**3,545.79**
Capital work-in-progress		-	-	**-**	5.62	-	**5.62**
Other Intangible assets		-	-	**-**	5.76	-	**5.76**

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Notes to first-time adoption	March 31, 2016 Previous GAAP*	March 31, 2016 Adjustments	March 31, 2016 Ind AS	April 01, 2015 Previous GAAP*	April 01, 2015 Adjustments	April 01, 2015 Ind AS
Financial assets							
Investments	ii and ix	7,139.77	450.64	**7,590.41**	6,148.08	371.38	**6,519.46**
Trade Receivables	iv	692.31	(652.59)	**39.72**	1,006.03	(933.86)	**72.17**
Loans	ii	9,912.60	-	**9,912.60**	1,675.00	(88.09)	**1,586.91**
Other financial assets		702.94	-	**702.94**	7.53	-	**7.53**
Deferred tax assets (Net)		811.70	233.62	**1,045.32**	1,046.78	383.45	**1,430.23**
Other non-current assets		23.72	-	**23.72**	5,265.78	-	**5,265.78**
Total non-current assets		22,430.49	31.67	**22,462.16**	18,706.37	(267.12)	**18,439.25**
Current Assets							
Inventories		233.11	-	**233.11**	439.53	-	**439.53**
Financial Assets							
Investments	x	7,187.19	14.20	**7,201.39**	7,757.04	-	**7,757.04**
Trade Receivables	iv	12,178.31	(22.44)	**12,155.87**	12,788.55	(174.11)	**12,614.44**
Cash and cash equivalents		3,585.77	-	**3,585.77**	3,091.48	-	**3,091.48**
Bank balances other than cash and cash equivalents		6,258.53	-	**6,258.53**	7,769.34	-	**7,769.34**
Loans		9,342.52	-	**9,342.52**	16,286.37	-	**16,286.37**
Other financial assets		2,486.55	-	**2,486.55**	3,304.96	-	**3,304.96**
Current tax assets (Net)		156.32	-	**156.32**	338.90	-	**338.90**
Non-current assets classified as held for sale		-	-	**-**	2.43	-	**2.43**
Other current assets		5,717.27	-	**5,717.27**	291.69	-	**291.69**
Total current assets		47,145.57	(8.24)	**47,137.33**	52,070.29	(174.11)	**51,896.18**
Total assets		69,576.06	23.43	**69,599.49**	70,776.66	(441.23)	**70,335.43**
EQUITY AND LIABILITIES							
Equity							
Equity Share capital		4,950.01	-	**4,950.01**	4,950.01	-	**4,950.01**
Other Equity		57,353.94	23.43	**57,377.38**	58,128.60	(441.23)	**57,687.37**
Total equity		62,303.95	23.43	**62,327.39**	63,078.61	(441.23)	**62,637.38**
Liabilities							
Non-current liabilities							
Financial Liabilities							
Trade payables		207.30	-	**207.30**	415.85	-	**415.85**
Other financial liabilities		-	-	**-**	5.00	-	**5.00**
Provisions		271.33	-	**271.33**	236.04	-	**236.04**
Other non-current liabilities		-	-	**-**	105.39	-	**105.39**
Total non-current liabilities		478.63	-	**478.63**	762.28	-	**762.28**
Current liabilities							
Financial Liabilities							
Borrowings		-	-	**-**	319.89	-	**319.89**
Trade payables		2,842.56	-	**2,842.56**	2,998.07	-	**2,998.07**
Other financial liabilities		266.85	-	**266.85**	368.90	-	**368.90**
Other current liabilities		3,304.48	-	**3,304.48**	2,717.58	-	**2,717.58**
Provisions		162.76	-	**162.76**	173.01	-	**173.01**
Current Tax Liabilities (Net)		216.82	-	**216.82**	358.32	-	**358.32**
Total current liabilities		6,793.47	-	**6,793.47**	6,935.77	-	**6,935.77**
Total equity and liabilities		69,576.06	23.43	**69,599.49**	70,776.66	(441.23)	**70,335.43**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

All amounts are in INR (Lakhs) unless otherwise stated

4.12.2	Reconciliation of total comprehensive income for the year ended March 31, 2016	Notes to first-time adoption	Previous GAAP*	Adjustments	Ind AS
	Continuing operations				
	Revenue from operations		21,171.30	-	**21,171.30**
	Other income	ii, ix and x	5,157.06	89.26	**5,246.32**
	Total Income		**26,328.36**	**89.26**	**26,417.62**
	Expenses				
	Cost of materials consumed		7,248.43	-	**7,248.43**
	Changes in inventories		118.39	-	**118.39**
	Employee benefits expense	v	2,430.97	(85.01)	**2,345.96**
	Finance costs		85.87	-	**85.87**
	Depreciation and amortization expense		726.84	-	**726.84**
	Sub Contract/Labour Charges		6,398.13	-	**6,398.13**
	Other expenses	iv	3,475.31	(525.23)	**2,950.08**
	Total Expenses		**20,483.94**	**(610.24)**	**19,873.70**
	Profit / (loss) before tax		**5,844.42**	**699.50**	**6,543.92**
	Tax expenses				
	Current tax		1,853.05	-	**1,853.05**
	Deferred tax		235.09	149.83	**384.92**
	Total tax expense		**2,088.14**	**149.83**	**2,237.97**
	Profit/ (loss) for the period		**3,756.28**	**549.67**	**4,305.95**
	Other comprehensive income	v	**-**	**(85.01)**	**(85.01)**
	Total comprehensive income		**3,756.28**	**464.66**	**4,220.94**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

4.12.3	Reconciliation of total equity as at March 31, 2016 and April 01, 2015	Notes to first-time adoption	March 31, 2016	April 01, 2015
	Total equity (shareholder's funds) as per previous GAAP		**62,303.96**	**63,078.61**
	Adjustments :			
	Fair valuation of Mutual Funds	x	14.21	-
	On account of amortised cost			
	Finance income on loan to MRHPL	ii	272.25	184.16
	Finance income on Preference Shares of MTPL	ix	178.39	99.13
	Expected credit losses on trade receivables	iv	(675.04)	(1,107.97)
	Tax effects of adjustments		233.62	383.45
	Total adjustments		**23.43**	**(441.23)**
	Total equity as per Ind AS		**62,327.39**	**62,637.38**

4.12.4	Impact of Ind AS adoption on the Standalone statements of cash flows for the year ended March 31, 2016	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
	Net cash flow from operating activities		2,030.65	-	2,030.65
	Net cash flow from investing activities		3,113.62	-	3,113.62
	Net cash flows from financing activities	viii	(4,888.30)	319.89	(4,568.41)
	Net increase/(decrease) in cash and cash equivalents		**255.97**	**319.89**	**575.86**
	Cash and cash equivalents as at April 01, 2015	viii	3,329.80	(319.89)	3,009.91
	Cash and cash equivalents as at March 31, 2016		**3,585.77**	**-**	**3,585.77**

All amounts are in INR (Lakhs) unless otherwise stated

4.12.5 Analysis of changes in cash and cash equivalents for the purposes of standalone statement of cash flows under Ind AS :	Notes to first-time adoption	March 31, 2016	April 01, 2015
Cash and cash equivalents as per previous GAAP		3,585.77	3,329.80
Bank overdrafts	viii	-	(319.89)
Cash and cash equivalents for the purpose of statement of cash flows		**3,585.77**	**3,009.91**

4.12.6 Notes to first-time adoption of Ind AS:

i) Property, plant and equipment

The Company has availed the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition.

ii) Loan to Subsidiary

The Company had given interest free loan to one of the subsidiary in earlier years which was outstanding on the date of transition to Ind AS. The loan had no fixed contractual cashflows or stated repayment terms. Under IGAAP this loan was accounted for as "Non-current Assets" under Loans and Advances till March 31, 2016.

Under Ind AS the unsecured loan has been measured at fair value on initial recognition with a subsequent increase in the amount of investment. The fair value is determined using the present value method using discount rate which is the borrowing market rate. This has resulted in the increase in value of investments in the said subsidiary and interest income earned by the Company upto March 31, 2016. The said loan is no longer interest free as the Company has started charging interest on the same w.e.f. April 01, 2016.

iii) Investment in Subsidiaries

Under Ind AS, a first time adopter can measure investments at cost determined in accordance with Ind AS 27 or at deemed cost. The deemed cost of the investment can be the fair value of the investment at the transition date or the IGAAP carrying amount. The Company has opted to measure its investments in subsidiary at the IGAAP carrying amount as its deemed cost on transition date.

iv) Trade Receivables

Under IGAAP, the Company had created provision for impairment of receivables consisting specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss Model (ECL) which has led to an increase in the amount of provision as on the date of transition.

v) Defined Benefit Plans

Both under IGAAP and Ind AS, the Company recognised costs related to its post employment defined benefiit plans on an actuarial basis. Under IGAAP the entire cost, including actuarial gains and losses are charged to the Statement of Profit and Loss. Under Ind AS, remeasurement (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liablity) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income(OCI) and the corresponding tax effect is also given in OCI.

vi) Deferred tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such difference. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

vii) Other Comprehensive Income

Under IGAAP, the Company has not presented Other Comprehensive Income separately. Hence it has reconciled IGAAP profit or loss to profit or loss as per Ind AS. Further, IGAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

All amounts are in INR (Lakhs) unless otherwise stated

viii) Inclusion of Bank Overdraft for the purpose of Cashflow

Under Ind AS, bank overdrafts which are repayable on demand and form an integral part of an entity's cash management system and are included in cash and cash equivalents for the purpose of presentation of Statement of Cashflows. Whereas under IGAAP there was no similar guidance and hence, bank overdrafts were considered similar to other borrowings and the movements therein were reflected in cashflows from financing activities.

ix) Investment in Preference shares

Under IGAAP investment in preference shares are accounted at cost and were presented under investments. Under Ind AS 109 investments are to be measured at fair value on initial recognition. These investments have been shown as a part of Investment in Preference shares under Financial Assets. The preference shares do not meet the definition of equity instrument as per Ind AS 32 and are held to collect contractual cashflows, hence they are fair valued at amortised cost. The fair value is determined using the present value method using the discount rate which is the borrowing market rate. The difference between the amount paid for acquiring the preference shares and its fair value is considered as investment in equity. The Company will accrue interest using the effective interest rate (discount rate) over the term of the preference shares.

x) Investments in Mutual funds

Under IGAAP, investments in mutual funds were classified as current investments based on the intended holding period and realisability. These investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value

4.13 The Board of Directors, at their meeting held on May 29, 2017, have recommended a final dividend of ₹ 0.54 per equity share of ₹ 2/- each fully paid, for the financial year 2016-17 aggregating to ₹ 1,452.84 lakhs including dividend distribution tax of ₹ 116.34 lakhs. The payment is subject to approval of shareholders in the ensuing Annual General Meeting. The same has not been recognised as liability.

As per our report of even date

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 104767W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ATUL SHAH
PARTNER
Membership No. 039569

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

SUKETU R SHAH
WHOLE TIME DIRECTOR
DIN : 00063124

DURGESH DINGANKAR
COMPANY SECRETARY

ASHOK M MEHTA
CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
DATED: May 29, 2017

PLACE: MUMBAI
DATED: May 29, 2017

Independent Auditor's Report

TO THE MEMBERS OF MAN INFRACONSTRUCTION LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of MAN INFRACONSTRUCTION LIMITED (the Holding Company) and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the Group) and its associates and its joint venture, comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (the consolidated financial statements).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement changes in equity of the Group including its Associates and Joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act read with the Companies (Indian Accounting Standards) amendment Rules, 2016 and the relevant provision of the Act. The respective Governing Bodies of the entities included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under sub section 10 of section 143 of the Act and other applicable pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors of the subsidiaries, associates and joint venture, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2017, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 4.13 to the consolidated financial statements regarding issue of termination letter by Manaj Tollway Private Limited, (MTPL) a subsidiary of the Company 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, 2017, expenses incurred on construction of tollway and classified as "Intangible assets under Development" by MTPL amounted to ₹ 12,993.14 Lakhs. MTPL has claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. MTPL has been legally advised that it has

Annexure to the Auditor's Report

a strong case on merits to recover such claims. Our opinion is not qualified in respect of this matter.

Other Matters

We did not audit the financial statements of eight subsidiaries, one joint venture and two associates, whose financial statements reflect total assets of ₹ 79,794.98 Lakhs and net assets of ₹ 10,450.20 Lakhs as at March 31, 2017, as well as total revenues of ₹ 33,662.22 Lakhs and net cash inflows amounting to ₹ 4,053.00 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 81.32 Lakhs for the year ended on March 31, 2017 as considered in the consolidated financial statements, in respect of two associates and joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, and our report in terms of sub-sections 3 of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, joint venture and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by sub-section 3 of section 143 of the Act, based on our audit and on the consideration of report of the other auditors of subsidiaries, associates and joint venture, as noted in the "other matter" paragraph, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and the Consolidated Statement of Change in Equity dealt with by this Report are in agreement with the relevant books of account, workings and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of sub section 2 of section 164 of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors of subsidiaries, associates and joint venture as noted in the 'other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture. Refer Note no. 4.02 to the consolidated financial statements;

ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and its associate companies incorporated in India during the year ended March 31, 2017 and

iv. The Group and its Associates have provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the relevant books of accounts maintained by the Group and its Associates. Refer Note 2.15 to the consolidated financial statements.

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

ATUL SHAH
Partner
Membership No. 039569

Mumbai
Dated: May 29, 2017

Annexure A referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of the Man Infraconstruction Limited (the Holding Company) on the consolidated financial statements for the year ended March 31, 2017

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the Act)

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Man Infraconstruction Limited (hereinafter referred to as 'the Holding Company') and its subsidiary companies and associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under sub-section 10 of section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under clause (i) of sub-section 3 of section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to four subsidiaries and associate of the Holding Company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in india.

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

ATUL SHAH
Partner
Membership No. 039569

Mumbai
Dated: May 29, 2017

Consolidated Balance Sheet as at March 31, 2017

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment	2.01	3,970.20	3,743.92	4,245.01
(b) Capital work-in-progress		-	-	5.62
(c) Investment Property	2.02	-	2,677.22	2,677.22
(d) Goodwill	4.01	3.50	3.50	3.93
(e) Other Intangible assets	2.03	-	-	5.76
(f) Intangible assets under development	2.04	12,993.14	12,993.14	12,530.00
(g) Financial assets				
(i) Investments				
Investments in Joint Venture	2.06	0.69	295.05	368.87
Other investments	2.07	1,403.46	1,226.26	1,120.76
(ii) Trade Receivables	2.08	657.56	39.72	72.17
(iii) Loans	2.09	75.00	111.50	186.50
(iv) Other financial assets	2.10	141.61	1,561.63	52.20
(h) Deferred tax assets (Net)	2.11	847.18	1,201.68	1,536.27
(i) Other non-current assets	2.12	18,376.94	17,592.73	5,348.55
Total non-current assets		**38,469.28**	**41,446.35**	**28,152.86**
(2) Current Assets				
(a) Inventories	2.13	23,307.61	16,491.71	4,008.25
(b) Financial assets				
(i) Other investments	2.07	15,348.25	7,308.93	8,213.76
(ii) Trade Receivables	2.08	9,495.53	12,355.01	12,973.23
(iii) Cash and cash equivalents	2.14	6,215.36	4,408.51	3,340.76
(iv) Bank balances other than Cash and cash equivalents	2.16	12,120.81	7,313.06	9,488.22
(v) Loans	2.09	5,968.71	3,746.32	13,441.37
(vi) Other financial assets	2.10	3,722.73	2,944.76	3,704.45
(c) Current tax assets (Net)	2.17	168.38	166.09	470.88
(d) Other current assets	2.12	2,355.60	6,216.16	2,230.44
Non-current assets classified as held for sale	2.18	2,677.22	-	2.43
Total current assets		**81,380.20**	**60,950.55**	**57,873.79**
Total assets		**119,849.48**	**102,396.90**	**86,026.65**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	2.19	4,950.01	4,950.01	4,950.01
(b) Other Equity	2.20	60,490.98	55,158.59	58,051.02
Equity attributable to owners of the Group		65,440.99	60,108.60	63,001.03
Non-controlling interests		4,313.97	2,586.11	2,520.06
Total Equity		**69,754.96**	**62,694.71**	**65,521.09**
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2.21	24,850.66	23,139.70	8,081.25
(ii) Trade payables		403.11	210.98	575.75
(iii) Other financial liabilities	2.22	412.68	941.87	420.82
(b) Provisions	2.23	310.86	345.95	282.40
(c) Other non-current liabilities	2.25	1.18	-	105.39
Total non-current liabilities		**25,978.49**	**24,638.50**	**9,465.61**
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	2.21	4,711.45	5,156.60	2,328.22
(ii) Trade payables		5,671.42	3,305.08	3,475.70
(iii) Other financial liabilities	2.22	1,608.39	698.79	526.27
(b) Other current liabilities	2.25	10,974.26	5,358.82	4,054.72
(c) Provisions	2.23	292.18	227.70	218.19
(d) Current Tax Liabilities (Net)	2.24	858.33	316.70	436.85
Total current liabilities		**24,116.03**	**15,063.69**	**11,039.95**
Total Equity and Liabilities		**119,849.48**	**102,396.90**	**86,026.65**
Summary of significant accounting policies	1			
Refer accompanying notes. These notes are an integral part of the financial statements.				

As per our report of even date

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 104767W

ATUL SHAH
PARTNER
Membership No. 039569

PLACE: MUMBAI
DATED: May 29, 2017

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

SUKETU R SHAH
WHOLE TIME DIRECTOR
DIN : 00063124

DURGESH DINGANKAR
COMPANY SECRETARY

ASHOK M MEHTA
CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
DATED: May 29, 2017

Consolidated Statement of Profit & Loss for the year ended March 31, 2017

All amounts are in INR (Lakhs) unless otherwise stated

Particulars		Notes	Year ended March 31, 2017	Year ended March 31, 2016
(I)	Revenue from operations	3.01	45,171.46	22,642.56
(II)	Other income	3.02	4,748.26	3,661.86
(III)	**Total Income (I + II)**		**49,919.72**	**26,304.42**
(IV)	**Expenses**			
	Cost of materials consumed	3.03	12,809.76	7,837.94
	Changes in inventories	3.04	(6,723.28)	(12,583.03)
	Employee benefits expense	3.05	3,857.45	3,134.42
	Finance costs	3.06	3,868.07	2,102.83
	Depreciation and amortization expense	3.07	769.59	791.13
	Sub Contract / Labour Charges	3.08	16,505.95	6,709.10
	Cost of Land / Development Rights / Premiums	3.09	2,803.67	9,919.26
	Other expenses	3.10	5,328.13	4,126.83
	Total Expenses		**39,219.34**	**22,038.48**
(V)	**Profit/(Loss) before share of profit/(loss) of associates and joint venture (III - IV)**		**10,700.38**	**4,265.94**
(VI)	Share of profit / (loss) of associates and joint venture		527.92	(400.22)
(VII)	**Profit / (loss) before tax (V + VI)**		**11,228.30**	**3,865.72**
(VIII)	**Tax expenses**	3.11		
	Current tax (for the year net of MAT credit)		4,371.25	1,942.00
	Deferred tax		305.39	388.64
	Total tax expenses		**4,676.64**	**2,330.64**
(IX)	**Profit / (loss) for the period (VII - VIII)**		**6,551.66**	**1,535.08**
(X)	**Other Comprehensive Income / (Loss)**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		31.09	(96.64)
	Income tax relating to items that will not be reclassified to profit or loss		1.79	3.14
	Total Other Comprehensive Income / (Loss)		32.88	(93.50)
(XI)	**Total comprehensive income for the period (IX + X)**		**6,584.54**	**1,441.58**
(XII)	Profit for the year attributable to:			
	Owners of the Parent		5,301.40	1,758.55
	Non-controlling interests		1,250.26	(223.47)
			6,551.66	**1,535.08**
(XIII)	Other comprehensive income for the year attributable to :			
	Owners of the Parent		31.00	(93.33)
	Non-controlling interests		1.88	(0.17)
			32.88	**(93.50)**
(XIV)	Total comprehensive income for the year attributable to :			
	Owners of the Parent		5,332.40	1,665.22
	Non-controlling interests		1,252.14	(223.64)
			6,584.54	**1,441.58**
	Earnings per equity share :			
	Basic (in ₹)		2.14	0.71
	Diluted (in ₹)		2.14	0.71
	Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		247,500,270	247,500,270
	Significant accounting policies	1		
	Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 104767W

ATUL SHAH
PARTNER
Membership No. 039569

PLACE: MUMBAI
DATED: May 29, 2017

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

SUKETU R SHAH
WHOLE TIME DIRECTOR
DIN : 00063124

DURGESH DINGANKAR
COMPANY SECRETARY

ASHOK M MEHTA
CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
DATED: May 29, 2017

Consolidated statement of changes in equity for the year ended March 31, 2017

All amounts are in INR (Lakhs) unless otherwise stated

(A) Equity share capital	Note	Amount
Balance at April 01, 2015		4,950.01
Changes in equity share capital during the year		-
Balance at March 31, 2016		**4,950.01**
Changes in equity share capital during the year		-
Balance at March 31, 2017	2.19	**4,950.01**

(B) Other Equity

	Capital reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Amount attributable to Owners of the parent	Non-controlling interests	Total
Balance at April 01, 2015	**682.75**	**22,558.23**	**3,907.36**	**30,902.68**	**58,051.02**	**2,520.06**	**60,571.08**
Profit for the year	-	-	-	1,758.55	1,758.55	(223.47)	1,535.08
Other comprehensive income - Remeasurements of the defined benefit plans	-	-	-	(93.33)	(93.33)	(0.17)	(93.50)
Total comprehensive income for the year	-	-	-	**1,665.22**	**1,665.22**	**(223.64)**	**1,441.58**
Interim dividend	-	-	-	(3,786.76)	(3,786.76)	(73.80)	(3,860.56)
Related income tax on interim dividend	-	-	-	(770.89)	(770.89)	(15.02)	(785.91)
Non-controlling interests arising on change in stake.	-	-	-	-	-	132.39	132.39
Capital Reserve on account of fair valuation of Financial Liability	-	-	-	-	-	246.12	246.12
Balance at March 31, 2016	**682.75**	**22,558.23**	**3,907.36**	**28,010.25**	**55,158.59**	**2,586.11**	**57,744.70**
Profit for the year	-	-	-	5,301.40	5,301.40	1,250.26	6,551.66
Other comprehensive income - Remeasurements of the defined benefit plans	-	-	-	31.00	31.00	1.88	32.88
Total comprehensive income for the year	-	-	-	**5,332.39**	**5,332.39**	**1,252.14**	**6,584.54**
Non-controlling interests arising on change in stake.	-	-	-	-	-	198.85	198.85
Capital Reserve on account of fair valuation of Financial Liability	-	-	-	-	-	276.87	276.87
Balance at March 31, 2017	**682.75**	**22,558.23**	**3,907.36**	**33,342.64**	**60,490.98**	**4,313.97**	**64,804.96**

As per our report of even date

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 104767W

ATUL SHAH
PARTNER
Membership No. 039569

PLACE: MUMBAI
DATED: May 29, 2017

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

SUKETU R SHAH
WHOLE TIME DIRECTOR
DIN : 00063124

DURGESH DINGANKAR
COMPANY SECRETARY

ASHOK M MEHTA
CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
DATED: May 29, 2017

Cash Flow Statement for the year ended March 31, 2017

All amounts are in INR (Lakhs) unless otherwise stated

Particulars		Year ended March 31,	
		2017	2016
Cash flow from operating activities			
Profit / (loss) before tax		11,228.30	3,865.72
Adjustments for:			
Share of (profit) / loss of associates and joint venture		(527.92)	400.22
Depreciation and amortization expense		769.59	791.13
Gain on loss of control in Subsidiary		(941.70)	(6.82)
Impairment of capital advance			136.06
Net gain on financial assets measured at fair value through profit or loss		(1,016.52)	(681.40)
Profit on sale of rights to flats		(10.41)	-
Loss on disposal of property, plant and equipment (net)		217.37	1.31
Balances written back (net)		(256.29)	(13.82)
Bad debts		518.41	992.56
Impairment of trade receivables		(198.09)	(978.35)
Interest income		(1,872.34)	(2,853.91)
Dividend Income		-	(16.91)
Miscellaneous income			(35.50)
Share issue expenses		9.45	0.80
Finance costs		3,868.07	2,102.83
Operating profit before working capital changes		11,787.92	3,703.92
Adjustments for :			
(Increase) / Decrease in Inventories		(6,874.38)	(12,563.84)
(Increase) / Decrease in Trade Receivables		(2,608.47)	650.66
(Increase) / Decrease in Other Financial Assets		(1,486.27)	9,063.37
(Increase) / Decrease in Other Assets		(1,129.54)	(16,598.19)
Increase / (Decrease) in Trade Payables		7,441.89	(535.39)
Increase / (Decrease) in Other Financial liabilities		766.19	105.60
Increase / (Decrease) in Other liabilities		5,485.60	983.42
Increase / (Decrease) in Provisions		60.48	73.07
Cash generated from operations		13,443.42	(15,117.38)
Direct taxes paid (net of refunds)		(4,055.93)	(1,789.03)
Net cash flow from/(used in) operating activities	**(A)**	**9,387.49**	**(16,906.41)**
Cash flow from investing activities			
Payments for acquisition of Property, Plant and Equipment (Including Capital Work In Progress, intangible assets and capital advances)		(1,199.06)	(795.71)
Proceeds from disposal of Property, Plant and Equipment		66.66	232.33
Proceeds from sale rights to flats/offices, tenancy rights (including advances received back)		5,348.21	-
Acquisition of Investments in Subsidiaries / Jointly Controlled Entities / Tenancy Rights		-	(105.14)
Acquisition of Investment in Private Equity Fund		(260.00)	-
Payments for acquisition of Investment Property		(105.85)	-
Advances paid for acquisition of premises		(465.84)	(391.90)
Advances paid for acquisition of premises received back		-	73.43
Sale of Investments in Subsidiaries / Jointly Controlled Entities / Associates		1,143.79	142.10
Capital Withdrawn from Partnership firm		293.19	200.00
Purchase of Current Investments (other than cash and cash equivalents)		(43,286.12)	(50,513.70)

Cash Flow Statement for the year ended March 31, 2017

All amounts are in INR (Lakhs) unless otherwise stated

Particulars		Year ended March 31, 2017	2016
Sale of Current Investments (other than cash and cash equivalents)		36,345.43	51,922.49
Loans Given to Subsidiaries / Associates / Joint Venture		(5,692.71)	(4,600.72)
Loans Received back from Subsidiaries / Associates / Joint Venture		4,935.00	13,630.00
Loans given to others		(1,844.37)	(17,300.00)
Loans received back from others		1,213.00	4,184.00
Interest Received		1,911.93	1,882.89
Dividend Received		-	16.91
Changes in fixed deposits other than Cash and Cash equivalents		(4,267.52)	1,045.39
Net cash flow from/(used in) investing activities	**(B)**	**(5,864.26)**	**(377.63)**
Cash flows from financing activities			
Unsecured Loan taken from Partners / Share Holders		2,590.55	736.00
Unsecured Loan repaid to Partners / Share Holders		(2,748.83)	(246.00)
Unsecured Loan taken from Others		705.90	4,979.00
Unsecured Loan repaid to Others		(1,395.65)	(1,974.00)
Secured Loan taken from Banks / Financial Institution		3,450.00	14,750.00
Secured Loan repaid to Banks / Financial Institution		(400.00)	-
Proceeds from issuance of Preference Share Capital		323.90	288.00
Capital Withdrawn by outgoing Partners		-	(2.00)
Share Issue Expenses Incurred		(9.45)	(0.80)
Finance Costs		(4,232.80)	(2,073.28)
Corporate Dividend Tax		-	(785.92)
Dividends paid during the year		-	(3,860.55)
Net cash flow from/(used in) in financing activities	**(C)**	**(1,716.38)**	**11,810.45**
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	**(A+B+C)**	1,806.85	(5,473.59)
Cash and cash equivalents at the beginning of the year		4,408.51	3,180.86
Add: Cash and Cash equivalents on Acquisition of Subsidiaries			6,701.24
Cash and cash equivalents at the end of the year		**6,215.36**	**4,408.51**
Reconciliation of cash and cash equivalents as per the cash flow statement :			
Cash on hand		11.90	107.17
Balance in Current accounts with Scheduled Banks		5,442.66	4,249.78
Deposits with original maturity of less than 3 months		-	15.56
Balance in Escrow Accounts		568.80	5.82
Cheques/drafts on hand		192.00	30.18
Balance as per the cash flow statement :		**6,215.36**	**4,408.51**
Significant accounting policies	1		
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.			

As per our report of even date

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 104767W

ATUL SHAH
PARTNER
Membership No. 039569

PLACE: MUMBAI
DATED: May 29, 2017

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

SUKETU R SHAH
WHOLE TIME DIRECTOR
DIN : 00063124

DURGESH DINGANKAR
COMPANY SECRETARY

ASHOK M MEHTA
CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
DATED: May 29, 2017

Notes to Financial Statements for the year ended March 31, 2017

Background

Man Infraconstruction Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited and National Stock Exchange in India. The Company was incorporated on 16th August, 2002.The consolidated financial statement relates to the Company, its various subsidiaries (The holding and subsidiaries together referred to as "The Group"), joint venture and its associates. The Group is in the business of civil construction, project activities and real estate development including construction of road on Design -Build-Finance-Operate-Transfer (DBFOT) basis.

Authorization of consolidated financial statements

The consolidated financial statements for the year ended March 31,2017, were approved and authorised for issue by the Board of Directors on May 29, 2017.

1 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the presentation of these consolidated financial statements. The consolidated financial statements are for the group consisting of Man Infraconstruction Limited (The "Company") and its subsidiaries.

1.01 Basis of preparation

Compliance with Ind AS

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, the Companies (Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The Consolidated financial statements up to year ended March 31, 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first consolidated financial statements of the Group under Ind AS. Refer note 4.14 for an explanation of how the transition from previous IGAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including investments in mutual funds, private equity fund, loans and advances, Preference Shares) that are measured at fair value;
- assets held for sale – measured at lower of carrying amount or fair value less cost to sell; and
- defined benefit plans – plan assets measured at fair value;

1.02 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0.00" in the relevant notes in these financial statements.

1.03 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations, and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current on net basis.

1.04 Use of judgements, estimates and assumptions

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 3.11
- Estimation of defined benefit obligation – Note 4.08
- Recognition of deferred tax assets – Note 2.11
- Impairment of trade receivables – Note 4.06 (iv) (a)

1.05 Principles of Consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the holding Company's financial statements.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group has only joint venture.

Joint Venture

Interest in joint venture is accounted for using the equity method (see (iv) below), after initially being recognised at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy described in note 1.10 below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture.

1.06 Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses (other than freehold land). The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is computed on written down value method except with respect to steel shuttering materials, racks and pallets and leasehold premises where depreciation is provided on straight line method (SLM).

Depreciation for assets purchased / sold during a period is proportionately charged.

Useful life and residual value prescribed in Schedule II to the Act are considered for computing depreciation except in the following cases:

Particulars	Useful Life (in years)
Steel shuttering materials (included in shuttering materials)	5
Leasehold premises are amortized on a straight line basis over the respective period of lease.	
Miscellaneous equipment and instruments	5 to 10

For Moulds for Mineral Materials (included in Shuttering Materials), the residual value is considered at 31% to 52% of original cost, which is higher than the limit specified in Schedule II to the Act. For these classes of assets, based on internal assessments and technical evaluation, the Group believes that the useful lives and residual values as given above best represent the period over which the Group expects to use these assets. Hence the useful lives and residual values for these assets are different from the useful lives and residual values as prescribed in Schedule II to the Act.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.07 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

Amortisation of intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life as follows:

- Computer software - 2 years.

The amortization period and the amortization method are reviewed atleast at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

1.08 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

1.09 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.10 Impairment of non-financial assets

Carrying amount of property, plant and equipment, intangible assets and investments in joint venture and associates (which are accounted under equity method) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non- financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

1.11 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

1.12 Financial instruments

Financial assets and financial liabilities are recognised when an Entity becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Subsequent Measurement : Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost :

A financial asset is classified and measured at amortised cost if both of the following conditions are met :

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI :

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL :

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets :

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Classification and Subsequent measurement : Financial Liabilities

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Financial Liabilities at FVTPL :

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities :

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Assets and Financial Liabilities :

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

1.13 Inventories

Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost is determined on FIFO basis. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.

Work in progress consists of projects and contracts in progress and are stated at cost (net of indirect taxes, wherever recoverable) or net realizable value, whichever is lower. Projects in progress include costs of incomplete properties for which the entity has not entered into sale agreements. Projects in progress also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained. Costs included in inventory include costs incurred up to the completion of the project viz. cost of land, materials, services and other expenses (including borrowing costs) attributable to the projects. Other stock is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

Finished properties are stated at lower of cost and net realizable value.

1.14 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Construction Contracts

Contract revenue and expenses associated with the construction contracts are recognized by reference to the stage of completion of the project at the reporting date. The stage of completion of project is determined by considering all relevant factors relating to contracts including survey of work performed, on completion of a physical proportion of the work done and proportion of contract costs incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately irrespective of stage of work done.

Variations, claims and incentives are recognized to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Revenues from other contracts are recognised in terms of underlying arrangements and on rendering of services.

Real Estate Projects

When a contract for sale of a property upon completion of construction is judged to be a construction contract, revenue is recognised using the percentage of completion method as construction progresses.

Construction revenue is recognized on percentage completion method provided the following conditions are fulfilled:

(a) All Critical approvals necessary for the commencement are obtained;

(b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;

(c) At least 25 percent of the saleable project area is secured by contracts or agreement with buyers; and

(d) At least 10 percent of the allotment / agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Professional and Consultancy Income

Revenue from consulting services is recognised in the accounting period in which the services are rendered.

Rental income

Income earned by way of leasing or renting out of commercial premises is recognized as income. Initial direct cost such as brokerage, etc. is recognized as expenses on accrual basis in the Statement of Profit and Loss in the year of lease.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue does not include Value added tax (VAT) and Central Sales tax (CST).

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

1.15 Employee benefits

a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

b) Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The Group has no obligation, other than the contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.16 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.17 Earnings Per Share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.18 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that the Group will be required to settle the present obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Group has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation. Contingent Assets are neither recognised nor disclosed.

1.19 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.20 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The operating segments have been identified on the basis of nature of products/service. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

1.21 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.22 First time adoption – mandatory exceptions, optional exemptions

(i) Overall principle

The Group has prepared the opening consolidated balance sheet as per Ind AS as of April 1, 2015, (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exceptions and certain optional exemptions availed by the Group as detailed below.

(ii) Classification of debt instruments

The Group has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

(iii) Impairment of financial assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

(iv) Deemed cost for property, plant and equipment and intangible assets

The Group has elected to continue with the carrying value of all its plant and equipment, and intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Notes to Consolidated Financial Statements for the year ended March 31, 2017

All amounts are in INR (Lakhs) unless otherwise stated

2.01 Property, plant and equipment :

Particulars	Gross Carrying Amount					Depreciation					Net Block	
	As at April 01, 2016	Addition	Disposal	Other Adjustments	As at March 31, 2017	As at April 01, 2016	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Own Assets:												
Land	16.51	-	-	-	16.51	-	-	-	-	-	16.51	16.51
Office Premises	1,045.75	406.67	-	49.46	1,501.88	76.15	84.86	-	2.37	163.38	1,338.50	969.60
Plant and Equipment	1,335.02	520.19	1.34	-	1,853.87	355.20	355.05	0.29	-	709.96	1,143.91	979.82
Shuttering Material	1,156.44	-	315.68	-	840.76	173.35	44.02	34.70	-	182.67	658.09	983.09
Furniture and Fixtures	23.93	63.99	0.05	-	87.87	7.62	50.80	0.01	-	58.41	29.46	16.31
Office Equipment	6.41	6.29	0.08	-	12.62	3.16	2.15	0.01	-	5.30	7.32	3.25
Computers	23.93	19.11	0.01	-	43.03	7.16	14.93	-	-	22.09	20.94	16.77
Vehicle Commercial	30.84	131.33	9.50	-	152.67	16.37	48.98	4.72	-	60.63	92.04	14.47
Vehicle Others	613.58	76.73	-	-	690.31	116.16	158.02	-	-	274.18	416.13	497.42
Total A	**4,252.41**	**1,224.31**	**326.66**	**49.46**	**5,199.52**	**755.17**	**758.81**	**39.73**	**2.37**	**1,476.62**	**3,722.90**	**3,497.24**
Assets held for Operating Lease:												
Shop/ Commercial Premises	207.90	58.49	-	-	266.39	8.31	10.78	-	-	19.09	247.30	199.59
Office Premises	49.46	-	-	(49.46)	-	2.37	-	-	(2.37)	-	-	47.09
Total B	**257.36**	**58.49**	**-**	**(49.46)**	**266.39**	**10.68**	**10.78**	**-**	**(2.37)**	**19.09**	**247.30**	**246.68**
Total A+B	**4,509.77**	**1,282.80**	**326.66**	**-**	**5,465.91**	**765.85**	**769.59**	**39.73**	**-**	**1,495.71**	**3,970.20**	**3,743.92**

Particulars	Gross Carrying Amount					Depreciation					Net Block
	Deemed cost as at April 01, 2015	Addition	Disposal	Other Adjustments	As at March 31, 2016	As at April 01, 2015	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2016	As at March 31, 2016
Own Assets:											
Land	16.77	-	0.26	-	16.51	-	-	-	-	-	16.51
Office Premises	1,045.75	-	-	-	1,045.75	-	76.15	-	-	76.15	969.60
Plant and Equipment	1,364.93	15.26	45.17	-	1,335.02	-	358.22	3.02	-	355.20	979.82
Shuttering Material	1,224.52	-	68.08	-	1,156.44	-	188.26	14.91	-	173.35	983.09
Furniture and Fixtures	18.93	5.22	0.22	-	23.93	-	7.72	0.10	-	7.62	16.31
Office Equipment	6.55	-	0.14	-	6.41	-	3.23	0.07	-	3.16	3.25
Computers	15.39	8.58	0.04	-	23.93	-	7.16	-	-	7.16	16.77
Vehicle Commercial	31.05	-	0.21	-	30.84	-	16.37	-	-	16.37	14.47
Vehicle Others	263.76	363.57	13.75	-	613.58	-	117.58	1.42	-	116.16	497.42
Total A	**3,987.65**	**392.63**	**127.87**	**-**	**4,252.41**	**-**	**774.69**	**19.52**	**-**	**755.17**	**3,497.24**
Assets held for Operating Lease:											
Shop/ Commercial Premises	207.90	-	-	-	207.90	-	8.31	-	-	8.31	199.59
Office Premises	49.46	-	-	-	49.46	-	2.37	-	-	2.37	47.09
Total B	**257.36**	**-**	**-**	**-**	**257.36**	**-**	**10.68**	**-**	**-**	**10.68**	**246.68**
Total A+B	**4,245.01**	**392.63**	**127.87**	**-**	**4,509.77**	**-**	**785.37**	**19.52**	**-**	**765.85**	**3,743.92**

Notes :

a. Cost of Office Premises includes 75 Shares of ₹ 50 each.

b. For details of assets mortgaged for fund and non - fund based facilities / loans, refer Note 2.21.

c. In the year ended March 31, 2017, the company has reclassified as Shop/ Commercial Premises under Property, Plant and Equipment amounting to ₹58.49 lakhs which were held as inventory until the previous year.

d. Refer Note 1.22 (iv) for exemptions availed under Ind AS 101 (First Time Adoption).

All amounts are in INR (Lakhs) unless otherwise stated

2.02 Investment Property :

Particulars	Gross Carrying Amount					Depreciation					Net Block	
	As at April 01, 2016	Addition	Disposal	Other Adjustments (*)	As at March 31, 2017	As at April 01, 2016	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Rights to Flat under construction	2,677.22	-	-	2,677.22	-	-	-	-	-	-	-	2,677.22
Total	**2,677.22**	**-**	**-**	**2,677.22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,677.22**

Particulars	Gross Carrying Amount					Depreciation					Net Block
	Deemed cost as at April 01, 2015	Addition	Disposal	Other Adjustments	As at March 31, 2016	As at April 01, 2015	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2016	As at March 31, 2016
Rights to Flat under construction	2,677.22	-	-	-	2,677.22	-	-	-	-	-	2,677.22
Total	**2,677.22**	**-**	**-**	**-**	**2,677.22**	**-**	**-**	**-**	**-**	**-**	**2,677.22**

* The asset is held for sale as at March 31, 2017. Refer Note 2.18.

2.03 Other Intangible Assets :

Particulars	Gross Carrying Amount					Depreciation					Net Block
	Deemed cost as at April 01, 2015	Addition	Disposal	Other Adjustments	As at March 31, 2016	As at April 01, 2015	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2016	As at March 31, 2016
Computer Software	5.76	-	-	-	5.76	-	5.76	-	-	5.76	-
Total	**5.76**	**-**	**-**	**-**	**5.76**	**-**	**5.76**	**-**	**-**	**5.76**	**-**

2.04 Intangible assets under development :

Particulars	Net Block		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Intangible assets under development	12,993.14	12,530.00	7,749.42
Additions (Net of Grants)	-	463.14	4,780.58
Deletions / Adjustments	-	-	-
Total	**12,993.14**	**12,993.14**	**12,530.00**

Notes :

(i) Grant received from Public Works Department (Southern Division), Pune amounting to ₹ 3,470.49 lakhs (March 31, 2016 : ₹ 3,470.49 lakhs, April 01, 2015 : ₹ 3,445.84 lakhs) has been deducted from intangible asset under development in accordance with Indian Accounting Standard (Ind AS) 20 " Accounting for Government Grants and Disclosure of Government assistance" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

(ii) Intangible assets under development include NIL (FY 2015- 2016 : NIL) being borrowing cost capitalised for the year in acccordance with Ind AS 23 "Borrowing Costs".

(iii) Tangible and Intangible assets are subject to first mortgage and charge to secure long term borrowings from lenders. For further details refer note 2.21.

All amounts are in INR (Lakhs) unless otherwise stated

2.05 Investments in associates

Particulars	Face Value (in ₹)	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
		Qty	Amount	Qty	Amount	Qty	Amount
Non - Current investments -Unquoted Investments							
Investments accounted for using equity method							
Investments in capital of LLPs							
MICL Realty LLP *		-	-	-	-	-	-
Investments in Equity Instruments							
Atmosphere Realty Private Limited	10	4,375	-	4,375	-	4,375	-
Total investments carrying value		**4,375**	**-**	**4,375**	**-**	**4,375**	**-**
Aggregate amount / market value of quoted investments			-		-		-
Aggregate carrying value of unquoted investments			-		-		-
Aggregate amount of impairment in the value of investments			-		-		-

* In April 2016, the Company increased its stake in MICL Realty LLP from 36% to 46%.

2.06 Investments in joint venture

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Qty	Amount	Qty	Amount	Qty	Amount
Non - Current investments -Unquoted Investments						
Investments accounted for using equity method						
Investments in Partnership Firm						
SM Developers	-	0.69	-	295.05	-	368.87
Total investments Carrying value	**-**	**0.69**	**-**	**295.05**	**-**	**368.87**
Aggregate amount / market value of quoted investments		-		-		-
Aggregate carrying value of unquoted investments		0.69		295.05		368.87
Aggregate amount of impairment in the value of investments		-		-		-

2.07 Other investments

Particulars	Non Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Unquoted investments (all fully paid)						
Investments carried at fair value through profit or loss						
Investment in Private Equity Fund	177.20	-	-	-	-	-
Investment in Tenancy Rights #	1,226.26	1,226.26	1,120.76	-	-	-
Investments in Mutual Funds	-	-	-	15,275.18	7,235.86	8,140.69
Investments carried at amortised cost						
Investments in Bonds	-	-	-	73.07	73.07	73.07
Total Other Investments	**1,403.46**	**1,226.26**	**1,120.76**	**15,348.25**	**7,308.93**	**8,213.76**
Aggregate amount / market value of quoted investments	-	-	-	-	-	-
Aggregate market value of unquoted investments	1,403.46	1,226.26	1,120.76	15,354.32	7,313.27	8,216.35
Aggregate carrying value of unquoted investments	1,403.46	1,226.26	1,120.76	15,348.25	7,308.93	8,213.76
Aggregate amount of impairment in the value of investments	-	-	-	-	-	-

[#] Investment in Tenancy Rights in a flat (included above) has been pledged with bank for borrowing facilities granted to Manmantra Infracon LLP.

All amounts are in INR (Lakhs) unless otherwise stated

2.08 Trade Receivables

Particulars	Non Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Trade Receivables - Normal						
Unsecured, considered good	-	-	-	7,799.18	10,281.49	10,725.60
Doubtful	-	-	-	101.01	22.44	278.13
	-	**-**	**-**	**7,900.19**	**10,303.93**	**11,003.73**
Allowance for doubtful debts (expected credit loss)		-	-	101.01	22.44	278.13
Total Trade Receivables - Normal	**-**	**-**	**-**	**7,799.18**	**10,281.49**	**10,725.60**
Trade Receivables - Retention						
Unsecured, considered good	657.56	39.72	72.17	1,696.35	2,073.52	2,247.63
Doubtful	-	-	-	375.94	652.59	1,389.47
	657.56	**39.72**	**72.17**	**2,072.29**	**2,726.11**	**3,637.10**
Allowance for doubtful debts (expected credit loss)	-	-	-	375.94	652.59	1,389.47
Total Trade Receivables - Retention	**657.56**	**39.72**	**72.17**	**1,696.35**	**2,073.52**	**2,247.63**
Gross trade Receivables	657.56	39.72	72.17	9,972.48	13,030.04	14,640.83
Allowance for doubtful debts (expected credit loss)	-	-	-	476.95	675.03	1,667.60
Net Trade Receivables	**657.56**	**39.72**	**72.17**	**9,495.53**	**12,355.01**	**12,973.23**

2.09 Loans

Particulars	Non Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Loans to related parties						
Unsecured, considered good	-	-	-	4,730.72	3,064.71	11,150.47
(A)	-	-	-	4,730.72	3,064.71	11,150.47
Other loans						
Unsecured, considered good	75.00	111.50	186.50	1,237.99	681.61	2,290.90
(B)	75.00	111.50	186.50	1,237.99	681.61	2,290.90
Total (A + B)	**75.00**	**111.50**	**186.50**	**5,968.71**	**3,746.32**	**13,441.37**

These financial assets are carried at amortised cost.

2.10 Other financial assets

Particulars	Non Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Security deposits	44.61	864.63	52.20	128.26	124.65	198.04
Bank deposits with more than 12 months maturity	97.00	697.00	-	600.00	557.50	104.50
Unbilled Revenue	-	-	-	2,455.47	799.67	1,723.64
Accrued Interest	-	-	-	486.32	1,417.91	1,517.47
Receivable on disposal of property, plant and equipment	-	-	-	0.66	6.53	129.38
Other Receivables	-	-	-	52.02	38.50	31.42
Total	**141.61**	**1,561.63**	**52.20**	**3,722.73**	**2,944.76**	**3,704.45**

All amounts are in INR (Lakhs) unless otherwise stated

2.11 Deferred tax assets / liabilities(net)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Deferred tax liability			
Net fair value gain on investments through FVTPL	88.54	-	-
	88.54	**-**	**-**
Deferred tax asset			
Provision for Leave	-	21.88	21.06
Provision for Bonus	49.81	45.32	41.16
Defined benefit obligation	113.60	127.97	106.17
Net fair value loss on investments through FVTPL	-	4.20	-
Property, Plant and Equipment	568.90	700.14	755.39
Impairment of financial assets	165.06	233.62	577.12
Carried forward tax losses	38.35	-	-
MAT Credit Entitlement	-	50.89	-
Others	-	17.66	35.37
	935.72	**1,201.68**	**1,536.27**
Net deferred tax asset	**847.18**	**1,201.68**	**1,536.27**

Particulars	As at March 31, 2017	Recognised in profit or loss / OCI	As at March 31, 2016	Recognised in profit or loss / OCI	As at April 01, 2015
Deferred tax (liabilities)/assets in relation to :					
Provision for Leave	-	(21.88)	21.88	0.82	21.06
Provision for Bonus	49.81	4.49	45.32	4.16	41.16
Defined benefit obligation	113.60	(14.37)	127.97	21.80	106.17
Net fair value loss on investments through FVTPL	(88.54)	(92.74)	4.20	4.20	-
Property, Plant and Equipment	568.90	(131.24)	700.14	(55.25)	755.39
Impairment of financial assets	165.06	(68.56)	233.62	(343.50)	577.12
Carried forward tax losses	38.35	38.35	-	-	-
MAT Credit Entitlement	-	(50.89)	50.89	50.89	-
Others	-	(17.66)	17.66	(17.71)	35.37
	847.18	**(354.50)**	**1,201.68**	**(334.59)**	**1,536.27**

Note: Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The Group has not recognised deferred tax on business losses incurred in some of its subsidiaries in the absence of reasonable certainity of its utilisation.

Expiry schedule of Unrecognised deductible temporary differences, unused tax losses and unused tax credits :

Expiry of losses	Business Losses
2019-2020	9.74
2020-2021	3.34
2021-2022	0.10
Five years and above	2,075.61
	2,088.79

All amounts are in INR (Lakhs) unless otherwise stated

2.12 Other assets

Particulars	Non Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Capital Advances	1.68	0.30	5,190.34	-	5,201.30	-
Less: Impairment of capital advance	-	-	-	-	136.06	-
	1.68	0.30	5,190.34	-	5,065.24	-
Advances other than Capital Advances						
Security Deposits	17,516.60	17,517.85	3.92	9.73	9.32	8.78
Advances to related parties	-	-	-	190.05	190.05	193.99
Advances to other parties	-	6.75	3.60	876.14	229.58	182.17
Advance towards acquisition of Premises and Land (Refer note no 4.11)	-	-	-	732.00	407.70	1,453.75
Advance income tax (net of provision for taxation)	196.60	36.85	92.64	-	-	-
Prepaid expenses	308.43	0.23	21.24	99.75	81.16	89.60
Other Duties & Taxes	353.63	30.75	36.81	447.93	233.11	302.15
	18,376.94	**17,592.73**	**5,348.55**	**2,355.60**	**6,216.16**	**2,230.44**

2.13 Inventories

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Stock of Construction Materials	201.49	122.11	232.04
Work In Progress	22,842.06	16,231.06	3,637.67
Finished goods / Other Stock	264.06	138.54	138.54
Total inventories at the lower of cost and net realisable value	**23,307.61**	**16,491.71**	**4,008.25**

Borrowing Costs (net of income from temporary investments) capitalized to qualifying inventories during the year - ₹2,865.18 (FY 2015-2016 : ₹ 1,015.94 Lakhs ; FY 2014-2015 : ₹ 94.60 Lakhs)

2.14 Cash and cash equivalents

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Balances with banks:			
On current accounts	5,442.66	4,249.78	3,216.57
Deposits with original maturity of less than 3 months	-	15.56	12.74
Balance in Escrow Accounts	568.80	5.82	2.22
Cheques/drafts on hand	192.00	30.18	-
Cash on hand	11.90	107.17	109.23
	6,215.36	**4,408.51**	**3,340.76**

2.15 Disclosures on Specified Bank Notes (SBNs)

During the year, the Group had specified bank notes and other denomination notes as defined in the MCA notification G.S.R. 308(E) dated March 30, 2017. The details of Specified Bank Notes (SBN) held and transacted during the period from November 08, 2016 to December 30, 2016 are as under:

Particulars	SBN	Other Denomination	Total
Closing cash in hand as on November 08, 2016*	**450.44**	**7.81**	**458.25**
(+) Permitted receipts	-	-	-
(+) Other receipts	-	25.36	25.36
(-) Permitted payments	-	21.50	21.50
(-) Amount deposited in Banks	450.44	0.64	451.08
Closing cash in hand as on December 30, 2016	**-**	**11.03**	**11.03**

All amounts are in INR (Lakhs) unless otherwise stated

* Including amounts given as imprest and advances.
The information in relation to other denomination is given in respect of balance as on November 08, 2016.

2.16 Bank balances other than Cash and cash equivalent

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Unclaimed Dividend	5.49	22.76	2.57
Unclaimed Share Application Money*	1.27	1.27	1.27
Deposits with original maturity for more than 3 months but less than 12 months**	10,498.90	6,082.13	8,285.11
Deposits earmarked against Escrow Accounts with original maturity for more than 3 months but less than 12 months	1,615.15	1,206.90	1,199.27
	12,120.81	**7,313.06**	**9,488.22**
* Recognised on cancellation of unencashed time barred instruments.			
** Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	7,946.56	4,686.50	6,048.50

2.17 Current tax assets (Net)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Taxes Paid (Net of provision for tax)	168.38	166.09	470.88
	168.38	**166.09**	**470.88**

2.18 Non-current assets classified as held for sale

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Non-current asset held for sale *	2,677.22	-	2.43
	2,677.22	**-**	**2.43**

* Fair value of the asset held for sale as on March 31, 2017 is ₹4,555.71 lakhs. The same are classified as Level 2 fair values in the fair value hierarchy.

2.19 Equity share capital

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Paid up Share Capital :			
247,500,270 (March 31, 2016: 247,500,270 and April 01, 2015: 247,500,270) equity shares of ₹ 2/- each (fully paid up)	4,950.01	4,950.01	4,950.01
Total Paid-up share capital	4,950.01	4,950.01	4,950.01

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity shares	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	247,500,270	4,950.01	247,500,270	4,950.01	49,500,054	4,950.01
Shares issued in lieu of above shares on split					247,500,270	-
Outstanding at the end of the period	**247,500,270**	**4,950.01**	**247,500,270**	**4,950.01**	**247,500,270**	**4,950.01**

b. Rights, preference and restrictions attached to shares:

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

All amounts are in INR (Lakhs) unless otherwise stated

c. **Details of share holders holding more than 5% shares in the Company**

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of ₹ 2 each fully paid						
Name of the Shareholder						
Mansi P. Shah	-	-	-	-	9,802,250	3.96
Mansi P Shah jointly with Parag K Shah	37,985,695	15.35	37,985,695	15.35	44,183,445	17.85
Parag K Shah jointly with Mansi P Shah	17,152,235	6.93	17,152,235	6.93	16,845,235	6.81
Parag K. Shah	63,925,570	25.83	63,925,570	25.83	63,925,570	25.83
Vatsal Parag Shah	13,441,655	5.43	-	-	-	-
Manan Parag Shah	12,771,126	5.16	-	-	-	-
SA 1 Holding Infrastructure Company P. Ltd.	-	-	16,891,146	6.82	17,784,425	7.18

2.20 Other equity

Particulars	As at March 31, 2017	As at March 31, 2016
Capital reserve	682.75	682.75
Securities premium reserve	22,558.23	22,558.23
General reserve	3,907.36	3,907.36
Retained earnings	33,342.64	28,010.25
	60,490.98	**55,158.59**

Capital Reserve

During acquisition/amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. Utilisation of the reserve will be in accordance with the provisions of the Companies Act, 2013.

General Reserve

The Group has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

2.21 Borrowings

Particulars	Non Current			Current maturities of long-term debt		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Secured - at amortised cost						
Term loans						
from banks	7,700.00	7,900.00	7,700.00	900.00	50.00	-
from financial institutions	16,572.61	14,500.00	-	-	-	-
Unsecured - at amortised cost						
Loans repayable on demand						
from related parties	-	-	-	-	-	-
from other parties	-	268.40	-	-	-	-
Preference Shares issued by Subsidiary	578.05	471.30	381.25	-	-	-
	24,850.66	**23,139.70**	**8,081.25**	**900.00**	**50.00**	**-**
Less : Amount disclosed under head 'Other Financial Liabilities'						
- Current maturities of long-term debts	**-**	**-**	**-**	900.00	50.00	
(Refer note 2.22)						
	24,850.66	**23,139.70**	**8,081.25**	**-**	**-**	**-**

All amounts are in INR (Lakhs) unless otherwise stated

Current Borrowings	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Secured - at amortised cost			
Bank overdrafts and cash credits	-	-	398.22
Unsecured - at amortised cost			
Loans repayable on demand			
from related parties	2,850.00	3,666.00	850.00
from other parties	1,861.45	1,490.60	1,080.00
Total	**4,711.45**	**5,156.60**	**2,328.22**

(A) Term loans from banks includes an amount of ₹ 7,700 lakhs (March 31, 2016: ₹ 7,700 lakhs, April 01, 2015: ₹ 7,700 lakhs) in respect of which the nature of security by / of the company Manaj Tollway Private Limited (MTPL) is as follows :

i. First mortgage and charge of the entire movable and immovable properties, tangible and intangible assets, receivables and cash flows of MTPL , save and except Project Assets, both present and future.

ii. An irrevocable and unconditional Corporate guarantee and pledge of 51% of the equity shares of MTPL held by the Sponsors - Man Infraconstruction Limited and Ajwani Infrastructure Private Limited.

Refer note 4.13 for other details.

Terms of repayment

Repayable in 156 monthly installments commencing after 12 months from the Commercial Operation Date.

(B) Term loans from banks includes an amount of ₹ 900 lakhs (March 31, 2016: ₹ 250 lakhs, April 01, 2015: NIL) in respect of which the nature of security by / of the Limited Liability Partnership Manmantra Infracon LLP is as follows :

i. Mortgage and charge of ownership rights of properties to be constructed and owned by Manmantra Infracon LLP (LLP) in the Project.

ii. Exclusive charge on receivables from sale of above properties in the Project.

iii. Additional security by way of mortgage of ownership rights on specified properties belonging to partners of the LLP in their personal capacity.

iv. Corporate guarantee by partners of LLP - Man Infraconstruction Limited , Mr. Ashok Ratilal Miyani and Mr. Vijay Mithani.

Terms of repayment

The term loans shall be repaid in 5 equal quarterly installments commencing after a moratorium of 12 months.

(C) Term loans from financial institution/ finance company includes an amount of ₹ 16,900 lakhs (March 31, 2016: ₹ 14,500 lakhs, April 01, 2015: NIL) in respect of which the nature of security by / of the Limited Liability Partnership Man Vastucon LLP is as follows :

i. First Mortgage/charge and assignment on all rights, title and entitlements of the borrower under the Development Agreement, and all the rights, entitlements and interest of the borrower in the Project.

ii. Charge over the existing and future Receivables from the project, the Escrow Account(s) and the monies lying therein .

iii. Charge by way of hypothecation over all interest, rights and Partnership Interest of Major Partner in Man Vastucon LLP.

iv. Corporate Guarantee of Man Infraconstruction Limited.

Terms of repayment

Repayment of loan will take place over the Tenure of the Loan i.e. 10 years

(D) The Group has pledged fixed deposits of ₹ 3,258 lakhs (March 31, 2016: ₹ 4,258.00 lakhs, April 01, 2015: ₹ 5,268.27 lakhs) for overdraft facilities and ₹ 4788.06 lakhs (March 31, 2016: ₹ 1,025.00 lakhs, April 01, 2015: ₹ 990.00 lakhs) for non-fund based facilities, with the banks as security. In addition an overdraft facility, cash credit facilities and non – fund based facilities are further secured by way of equitable mortgage over its office premises at Mumbai, hypothecation of the current assets and movable properties of the Company and one of its subsidiaries.

(E) The Group has one class of Preference shares having a par value of ₹ 10 which are redeemable, Non Convertible, Non Participating with 0% Coupon rate with no voting rights. The said Preference Shares shall be non-convertible and redeemable at the option of Board of Directors any time after Seventeen (17) years from the respective dates of allotment; but shall be compulsorily redeemable on or before Twenty (20) years from such dates of allotment. These shares rank prior to all classes or series of equity shares of MTPL in case of Liquidation or winding up. These shareholders shall not have right to participate in the surplus assets of MTPL during Winding up.

Terms of Repayment for Unsecured borrowings:

The above unsecured loans are repayable on demand.

All amounts are in INR (Lakhs) unless otherwise stated

2.22 Other financial liabilities

Particulars	Non Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Current maturities of long-term debt	-	-	-	900.00	50.00	-
Payables in respect of Property, Plant and Equipment	-	-	-	102.33	107.05	19.01
Interest accrued but not due on loans	-	-	-	221.15	145.17	78.23
Unclaimed Dividends	-	-	-	5.49	22.76	2.57
Unclaimed Share Application Money	-	-	-	1.27	1.27	1.27
Security deposits	-	-	5.00	10.82	14.32	13.82
Salary and Employee benefits payable	-	-	-	320.65	207.77	257.07
Proportionate share in associates losses	412.68	941.87	415.82	-	-	-
Others	-	-	-	46.68	150.45	154.30
	412.68	**941.87**	**420.82**	**1,608.39**	**698.79**	**526.27**

2.23 Provisions

Particulars	Non Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Employee benefits						
Provision for Gratuity	310.86	345.95	282.40	35.84	28.31	28.42
Provision for Bonus	-	-	-	157.39	134.14	125.41
Provision for Leave Encashment	-	-	-	98.95	65.25	64.36
	310.86	**345.95**	**282.40**	**292.18**	**227.70**	**218.19**

2.24 Current Tax Liabilities (Net)

Particulars	Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Provision for Taxation (Net of taxes paid)	858.33	316.70	436.85
	858.33	**316.70**	**436.85**

2.25 Other liabilities

Particulars	Non Current			Current		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Advance from customers	-	-	100.32	4,680.34	775.54	922.73
Duties and Taxes	1.18	-	5.07	756.40	434.78	373.46
Unearned revenue / Income received in advance	-	-	-	5,026.73	3,637.71	2,223.08
Advance received from Public Works Department	-	-	-	510.79	510.79	535.45
	1.18	**-**	**105.39**	**10,974.26**	**5,358.82**	**4,054.72**

All amounts are in INR (Lakhs) unless otherwise stated

3.01 Revenue from operations

Particulars	Year ended March 31,	
	2017	2016
Contract Revenue	39,877.28	20,869.42
Revenue from real estate projects	4,128.68	947.21
Sale of Services		
Professional and Consultancy Fees	981.00	646.00
Rent Received	12.66	14.45
Other Operating Revenue		
Sale of Surplus Material	162.19	143.46
Others	9.65	22.02
Revenue from operations	**45,171.46**	**22,642.56**

3.02 Other Income

Particulars	Year ended March 31,	
	2017	2016
Interest Income on financial assets carried at amortised cost		
Fixed Deposits	910.91	807.64
Bonds	7.03	7.03
Loans	951.56	1,465.36
Others	2.84	573.88
Dividend Income On		
Current investments		
Mutual funds - measured at FVTPL	-	16.91
Other non - operating income		
Net gain on financial assets measured at fair value through profit or loss	1,016.52	681.40
Gain on loss of control in Subsidiary	941.70	6.82
Hiring income	141.93	14.05
Profit on sale of rights to flats	10.41	-
Excess Provision / liabilities written back	397.39	36.41
Miscellaneous Income	367.97	52.36
	4,748.26	**3,661.86**

3.03 Cost of raw material consumed

Particulars	Year ended March 31,	
	2017	2016
Balance as at beginning of the year	122.11	232.04
Add: Purchase	12,637.74	7,523.63
	12,759.85	**7,755.67**
Add: Carriage Inwards	251.39	204.38
Less: Balance as at end of the year	201.48	122.11
	12,809.76	**7,837.94**

All amounts are in INR (Lakhs) unless otherwise stated

3.04 (Increase) /decrease in inventories

Particulars	Year ended March 31,	
	2017	**2016**
Inventories at the end of the year		
Work - in - progress	22,842.06	16,231.06
Finished goods/ Other Stock	264.06	138.54
	23,106.12	16,369.60
Inventories at the beginning of the year		
Work - in - progress	16,231.06	3,637.67
Finished goods/ Other Stock	138.54	138.54
	16,369.60	3,776.21
Add: Addition on acquisition of subsidiary	-	10.36
Less: Other Stock transferred to Shop/ Commercial Premises	58.49	-
Add: Other stock adjustments	71.73	-
	(6,723.28)	**(12,583.03)**

3.05 Employee Benefits Expense

Particulars	Year ended March 31,	
	2017	**2016**
Salaries, wages and bonus	3,490.08	2,826.98
Contribution to provident and other fund	258.09	186.20
Staff welfare expenses	109.28	121.24
	3,857.45	**3,134.42**

3.06 Finance Costs

Particulars	Year ended March 31,	
	2017	**2016**
Interest expenses		
Interest on Overdraft / Cash Credit	0.39	3.11
Interest on Loan (net of income from temporary investments)	3,512.35	1,911.38
Interest on Taxes	115.17	58.18
Interest on Preference Shares	56.38	45.29
Other borrowing costs		
Bank Guarantee & Other Commitment Charges	183.78	48.94
Other Financial Charges	-	35.93
	3,868.07	**2,102.83**

3.07 Depreciation and amortization expense

Particulars	Year ended March 31,	
	2017	**2016**
Depreciation of property, plant and equipment	769.59	785.37
Amortization of Intangible assets	-	5.76
	769.59	**791.13**

3.08 Sub Contract/Labour Charges

Particulars	Year ended March 31,	
	2017	**2016**
Sub Contract/Labour Charges	16,505.95	6,709.10
	16,505.95	**6,709.10**

All amounts are in INR (Lakhs) unless otherwise stated

3.09 Cost of Land / Development Rights / Premiums

Particulars	Year ended March 31,	
	2017	**2016**
Land and Land related expenses	2,445.64	5,317.68
Local Authority charges	358.03	4,601.58
	2,803.67	**9,919.26**

3.10 Other Expenses

Particulars	Year ended March 31,	
	2017	**2016**
Re-Development related charges	1,074.17	710.74
Site and other related expenses	434.38	330.70
Hiring Charges	105.66	526.43
Power & Fuel Expenses	363.66	389.17
Professional Fees	367.86	251.01
Repairs & Maintenance - Plant and Machinery	267.47	126.72
Repairs & Maintenance - Others	74.16	42.68
Repairs & Maintenance - Building	13.76	-
Rates, Taxes & Duties	508.28	367.18
Security Service Charges	122.70	110.06
Testing charges	19.09	9.22
Water Charges	78.03	99.12
Directors Sitting Fees	2.16	2.03
Printing & Stationery	27.03	22.34
Postage & telephone expenses	24.64	21.75
Compensation On Cancellation of Flat	-	5.93
Office Expenses	16.79	9.51
Travelling & Conveyance Expenses	181.52	235.29
Expenditure towards Corporate Social Responsibility (CSR) activities	11.00	207.62
Advertisement & Sales Promotion Expenses	114.74	53.23
Bad Debts	518.41	992.56
Less: Reversal of impairment of financial assets	198.09	978.35
	320.32	14.21
Balances written off	141.10	22.59
Brokerage & Commission	10.42	0.84
Donations	132.96	202.66
Electricity Charges	17.94	19.61
Insurance Charges	155.80	87.78
Rent and Maintenance	151.06	63.63
Auditor's Remuneration (excluding service tax)	20.78	20.40
Stock Exchange / Depository Fees / Share registrar	17.33	12.61
Loss on disposal /scrap / damage of property, plant and equipments (Net)	217.37	1.31
Impairment of capital advance	-	136.06
Share Issue Expenses	9.45	0.80
Bank Charges	21.50	13.60
Wealth Tax (including adjustments relating to earlier years)	-	0.34
Performance bank charges	71.10	-
Corporate guarantee charges	225.00	-
Miscellaneous Expenses	8.90	9.66
	5,328.13	**4,126.83**

All amounts are in INR (Lakhs) unless otherwise stated

3.11 Tax expenses

Particulars	Year ended March 31, 2017	2016
(a) Income tax expenses :		
Current tax assets		
In respect of the current year	4,371.25	1,942.00
Deferred tax		
In respect of the current year	305.39	388.64
Total income tax expense recognised in the current year	**4,676.64**	**2,330.64**
(b) Income tax recognised in other comprehensive income		
Remeasurements of the defined benefit plans	1.79	-
	1.79	**-**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit / (loss) before tax	11,228.30	3,865.72
Indian statutory income tax rate	34.608%	34.608%
Computed expected tax expense	3,885.89	1,337.85
Tax effect on share of profits from joint venture / associates	(182.70)	138.51
Income not considered for taxation	306.09	410.24
Expense not allowed for tax purpose	643.47	799.63
Expense allowed for tax purpose	(353.44)	(600.91)
Tax on income at different rates	123.91	(12.49)
Effect of tax pertaining to prior years	(25.26)	(41.67)
Effect of differential applicable tax rates of subsidiaries	(11.89)	70.40
Impact of change in the rate of deferred tax	25.31	(0.46)
Tax losses on which no deferred tax has been created	266.06	223.32
Other items	(0.80)	6.22
Income tax expense	**4,676.64**	**2,330.64**

4.01 Goodwill

Particulars	As at March 31, 2017	2016
Balance at the beginning of the year	3.50	3.93
Add: On acquisition of stake in subsidiaries	-	0.98
Less: Impairment	-	(1.41)
	3.50	**3.50**

4.02 Contingent liabilities and contingent assets

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Contingent liabilities			
Claims against the Group not acknowledged as debts.			
- Disputed Tamil Nadu Government Sales Tax	37.20	37.20	37.20
- Disputed Wealth Tax	0.18	0.18	0.18
- Disputed Service Tax*	8,913.02	-	-
- Disputed Income Tax	81.12	-	-

*The Company, Man Infraconstruction Limited, has filed a Writ Petition with the H'ble Bombay High Court against the demand raised by the Service Tax department and considers it probable that the judgement will be in its favour.

All amounts are in INR (Lakhs) unless otherwise stated

4.03 Financial Guarantee

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Bank Guarantees and Corporate Guarantees given on behalf of Subsidiary Companies and Associates	98,910.00	83,860.00	65,760.00
Bank Guarantees	2,987.11	3,707.51	5,303.38

4.04 Commitments

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Capital commitments			
Investments partly paid	540.00	-	-
Other commitments	307.59	768.00	1,361.23

4.05 Capital management

Risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value. For the purpose of the group's capital management, capital includes capital and all other equity reserves.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions. The net borrowings of the group stood at ₹ 30,462.11 lakhs as at March 31, 2017 (₹ 28,346.30 lakhs as at March 31, 2016, ₹ 10,409.47 lakhs as at April 01, 2015). The Group has no externally imposed cpaital requirments.

In order to maintain or achieve a capital structure that maximises the shareholder value, the group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2017, the group has only one class of equity shares.

Dividends	March 31, 2017	March 31, 2016
Dividend on equity shares paid during the year		
Interim dividend for the year ended March 31, 2017 of ₹ NIL (March 31, 2016 - ₹1.53) per equity share of ₹2/- each	-	3,786.76
Dividend distribution tax on interim dividend	-	770.89

4.06 Financial Instruments : Fair value measurements, Financial risk management

(i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.

b) The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

c) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial intsruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

All amounts are in INR (Lakhs) unless otherwise stated

Level 3: Inputs which are not based on observable market data

Particulars	March 31, 2017		March 31, 2016		April 01, 2015	
	Carrying Value	Fair value	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets						
Measured at amortised cost						
Investment in bonds	73.07	79.14	73.07	77.41	73.07	75.66
Trade receivables	10,153.09	10,153.09	12,394.73	12,394.73	13,045.40	13,045.40
Cash and bank balances	18,336.17	18,336.17	11,721.57	11,721.57	12,828.98	12,828.98
Loans	6,043.71	6,043.71	3,857.82	3,857.82	13,627.87	13,627.87
Other financial assets	3,864.34	3,864.34	4,506.39	4,506.39	3,756.65	3,756.65
Measured at fair value through profit or loss						
Investments						
Investment in private equity fund	177.20	177.20	-	-	-	-
Investment in tenancy rights	1,226.26	1,226.26	1,226.26	1,226.26	1,120.76	1,120.76
Investment in mutual funds	15,275.18	15,275.18	7,235.86	7,235.86	8,140.69	8,140.69
Total financial assets	**55,149.02**	**55,155.09**	**41,015.70**	**41,020.04**	**52,593.42**	**52,596.01**

Particulars	March 31, 2017		March 31, 2016		April 01, 2015	
	Carrying Value	Fair value	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities						
Measured at amortised cost						
Borrowings	29,562.11	29,562.11	28,296.30	28,296.30	10,409.47	10,409.47
Trade payables	6,074.53	6,074.53	3,516.06	3,516.06	4,051.45	4,051.45
Other financial liabilities	2,021.07	2,021.07	1,640.66	1,640.66	947.09	947.09
Total financial liabilities	**37,657.71**	**37,657.71**	**33,453.02**	**33,453.02**	**15,408.01**	**15,408.01**

(iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	Level
Investment in private equity fund	177.20	-	-	3
Investment in tenancy rights	1,226.26	1,226.26	1,120.76	3
Investment in mutual funds	15,275.18	7,235.86	8,140.69	2

The following table shows a reconciliation of significant unobservable inputs from the opening balance to the closing balance for Level 3 recurring fair value measurements :

Particulars	Investments
	Amount
As at April 01, 2015	1,120.76
Acquisitions	105.50
Gains/ (Losses) recognised in profit or loss	-
Balance as on March 31, 2016	1,226.26
Acquisitions	260.00
Gains/ (Losses) recognised in profit or loss	(82.80)
Balance as on March 31, 2017	1,403.46

(iv) Financial Risk Management

Risks are events, situations or circumstances which may lead to negative consequences on the Group's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy. All business divisions and corporate functions have embraced Risk Management Policy and make use of it in their decision making. Risk management is an integral part of the business practices of the Group.

All amounts are in INR (Lakhs) unless otherwise stated

The Group's activities expose it to credit risk, liquidity risk and market risk. These key business risks and their mitigation are considered in day-to-day working of the Group.

a. Credit risk

Credit risk arises from the possibility that the counterparty will cause financial loss to the group by failing to discharge its obligation as agreed. To manage this, the group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds and other balances with banks. Credit risk arising from investments in mutual funds and other balances with banks is limited as the counterparties are banks and financial institutions with high credit ratings.

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)	As at March 31, 2017	As at March 31, 2016
Trade receivables	10,630.04	13,069.76

Table showing age of gross trade receivables and movement in expected credit loss allowance is as below:

Age of receivabes - Normal (Gross)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Less than 6 months past due	4,454.58	5,771.05	5,834.05
6 months to 12 months past due	497.42	1,461.72	3,120.42
12 months to 18 months past due	408.74	1,233.06	1,447.65
18 months to 24 months past due	419.96	561.98	307.89
24 months to 30 months past due	950.45	1,081.85	118.73
30 months to 36 months days past due	337.16	132.64	0.02
More than 36 months past due	831.88	61.63	174.97
Total	**7,900.19**	**10,303.93**	**11,003.73**

Age of receivabes - Retention (Gross)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Not Due	1,380.64	2,116.02	2,244.91
0 months to 3 months past due	38.20	127.13	108.25
3 months to 6 months past due	36.05	22.33	77.40
6 months to 9 months past due	147.35	9.56	3.15
9 months to 12 months past due	528.93	272.40	234.85
12 months to 15 months past due	120.84	96.31	29.33
15 months to 18 months past due	22.33	73.65	78.55
18 months to 21 months past due	9.56	3.15	112.56
21 months to 24 months past due	230.80	-	84.28
More than 24 months past due	215.15	45.28	735.97
Total	**2,729.85**	**2,765.83**	**3,709.25**

Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables

Particulars	Amount
As at April 01, 2015	1,667.60
Amounts written off	(992.57)
As at March 31, 2016	**675.03**
Amounts written off	(25.46)
Reversals of Provision	(172.62)
As at March 31, 2017	**476.95**

All amounts are in INR (Lakhs) unless otherwise stated

b. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Group has consistently generated sufficient cash flows from its operations and believes that these cash flows along with its current cash and cash equivalents and funding arrangements are sufficient to meet its financial obligations as and when they fall due. Accordingly, liquidity risk is perceived to be low.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:

As at March 31, 2017	**less than 1 year**	**1 to 5 year**	**Total**
Non-Derivatives			
Borrowings	4,711.45	24,850.66	29,562.11
Trade payables	5,671.42	403.11	6,074.53
Other financial liabilities	1,608.39	412.68	2,021.07
As at March 31, 2016	**less than 1 year**	**1 to 5 year**	**Total**
Non-Derivatives			
Borrowings	5,156.60	23,139.70	28,296.30
Trade payables	3,305.08	210.98	3,516.06
Other financial liabilities	698.79	941.87	1,640.66
As at April 01, 2015	**less than 1 year**	**1 to 5 year**	**Total**
Non-Derivatives			
Borrowings	2,328.22	8,081.25	10,409.47
Trade payables	3,475.70	575.75	4,051.45
Other financial liabilities	526.27	420.82	947.09

c. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The value of a financial instrument may change due to changes in the interest rates. Financial instruments affected by market risk includes loans and borrowings.

Interest Rate Risk

The group is exposed to interest rate risk as the group borrows funds at both fixed and floating interest rates. The risk is managed by the group by maintaining an appropriate mix between fixed and floating rate borrowings. As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 50 bps change in the interest rates. A 50 bps increase in the interest rates would have led to a decrease in the profits before tax amounting approximately to ₹ 38.34 lakhs. A 50 bps decrease in the interest rates would have led to an increase in the profits before tax amounting approximately to ₹ 32.67 lakhs.

4.07 Disclosure pursuant to Ind AS – 11 "Construction Contracts"

Particulars	**Year ended March 31,**	
	2017	**2016**
Amount of Contracts / Projects revenue recognised as revenue for the period	44,005.96	21,816.63
Methods used to determine the contracts/projects revenue recognised and stage of completion	Percentage Completion Method	
Contracts in progress at the reporting date:		
Aggregate amount of costs incurred up to the reporting date	148,676.26	131,490.03
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	18,497.54	16,068.53
Outstanding balances of advances received	4,305.59	544.20
Amount of retention	748.87	1,865.92
Amount of Work in Progress and value of Inventories	23,120.15	16,331.14
Excess of Revenue recognised over actual bills raised (unbilled revenue)	-	10.24

All amounts are in INR (Lakhs) unless otherwise stated

4.08 Employee Benefit Expenses

The principal assumptions used for the purposes of acturial valuations were as follows :

Particulars	Year ended March 31,		
	2017	2016	2015
Discount rate	7.30%	8.00%	7.80%
Rate of increase in compensation levels	10.00%	10.00%	6.00%
Expected average remaining working lives of employees (in years)	12.92*	12.23*	13.11 *
Withdrawal Rate			
Age upto 30 years	5.00%	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%	5.00%
Age above 50 years	5.00%	5.00%	5.00%

* It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

Table showing changes in defined benefit obligations :	As at March 31,		As at April 01,
	2017	2016	2015
Present value of obligation as at the beginning of the period	374.25	310.81	266.58
Acquisition adjustment	15.54	-	-
Transfer In / (Out)	-	-	-
Interest Expense	24.54	18.97	20.54
Past service cost	-	-	-
Current service cost	109.24	66.34	60.83
Curtailment Cost / (Credit)	-	-	-
Settlement Cost / (Credit)	-	-	-
Benefits paid	(139.23)	(125.06)	(74.39)
Remeasurements on Obligation -(Gain) / Loss	(37.64)	103.19	37.25
Present value of obligation as at the end of the period	346.70	374.25	310.81

The amounts to be recognised in the balance sheet:	As at March 31,		As at April 01,
	2017	2016	2015
Present value of obligation as at the end of the period	346.70	374.25	310.81
Fair value of the plan assets as at the end of the period		-	-
Surplus / (Deficit)	(346.70)	(374.25)	(310.81)
Current liability	35.84	28.31	28.42
Non-current liability	310.86	345.95	282.40
Amount not recognised as asset due to asset ceiling	-	-	-
Net asset / (liability) recognised in the balance sheet	(346.70)	(374.25)	(310.81)

Reconciliation of net asset / (liability) recognised:	As at March 31,		As at April 01,
	2017	2016	2015
Net asset / (liability) recognised at the beginning of the period	(374.25)	(310.81)	(266.58)
Company contributions	-	-	-
Benefits directly paid by Group	139.23	125.06	74.39
Acquisition Adjustment	-	-	-
Settlement Cost / (Credit)	-	-	-
Expense recognised at the end of period	(133.78)	(85.31)	(81.37)
Amount recognised outside profit & loss for the year	37.64	(103.19)	(37.25)
Net asset / (liability) recognised at the end of the period	(331.16)	(374.25)	(310.81)

All amounts are in INR (Lakhs) unless otherwise stated

Net interest (income) / expense :	Year ended March 31,	
	2017	2016
Interest (Income) / Expense - Obligation	24.54	18.97
Interest (Income) / Expense - Plan assets	-	-
Net Interest (Income) / Expense for the year	24.54	18.97

Break up of service cost :	Year ended March 31,	
	2017	2016
Past Service Cost	-	-
Current Service Cost	109.24	66.34
Curtailment Cost / (Credit) on plan amendments	-	-
Settlement Cost / (Credit) on plan amendments	-	-

Remeasurements for the year (actuarial (gain) / loss) :	Year ended March 31,	
	2017	2016
Experience (Gain) / Loss on plan liabilities	(57.98)	22.70
Demographic (Gain) / Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	20.34	80.48
Experience (Gain) / Loss on plan assets	-	-
Financial (Gain) / Loss on plan assets	-	-

Amounts recognised in statement of other comprehensive income (OCI) :	Year ended March 31,	
	2017	2016
Opening amount recognised in OCI outside profit and loss account	103.19	-
Remeasurement for the year - Obligation (Gain) / Loss	(37.64)	103.19
Remeasurement for the year - Plan assets (Gain) / Loss	-	-
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(37.64)	103.19
Closing amount recognised in OCI outside profit and loss account	65.55	103.19

Expense recognised in the statement of profit and loss:	Year ended March 31,	
	2017	2016
Current service cost	109.24	66.34
Acquisition (Gain) / Loss	15.54	-
Past service cost	-	-
Net Interest (Income) / Expense	24.54	18.97
Curtailment (Gain) / Loss	-	-
Settlement (Gain) / Loss	-	-
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	149.32	85.31

Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) ranges from 10.51 - 18.39 years. (March 31, 2016 10.00 - 14.63 years)

Expected future benefit payments

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ended March 31,	Expected Benefit Payment (in ₹)
2017	28.31
2018	23.00
2019	20.49
2020	25.26
2021	32.87
2022 - 2026	437.67

The above cashflows assumes future accruals.

All amounts are in INR (Lakhs) unless otherwise stated

Expected contributions for the next year

The plan is unfunded as on the valuation date.

Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present Value of Obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

A) Impact of change in Discount rate when base assumption is decreased / increased by 100 basis point

Discount Rate	31/03/2017 Present Value of Obligation	Discount Rate	31/03/2016 Present Value of Obligation
6.30%	386.00	6.90%	412.17
8.30%	314.00	8.90%	337.99

B) Impact of change in Salary Increase rate when base assumption is decreased / increased by 100 basis point

Salary Increment Rate	31/03/2017 Present Value of Obligation	Salary Increment Rate	31/03/2016 Present Value of Obligation
9.00%	322.01	9.00%	347.51
11.00%	373.78	11.00%	397.82

C) Impact of change in Withdrawal rate when base assumption is decreased / increased by 100 basis point

Withdrawal Rate	31/03/2017 Present Value of Obligation	Withdrawal Rate	31/03/2016 Present Value of Obligation
4.00%	351.53	4.00%	373.74
6.00%	342.95	6.00%	370.50

Risk exposure and asset liability matching :

Provision of a defined benefit scheme poses certain risks as companies take on uncertain long term obligations to make future pension payments as follows:

Liability Risks -

Asset - Liability Mismatch Risk -

Risk if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements.

Discount Rate Risk -

Variations in the disocunt rate used to compute the present value of the liabilites may seem small, but in practise can have a significant impact on the defined benefit liabilites.

Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilites especially unexpected salary increases provided at management's discretion may lead to estimation uncertainites increasing this risk.

Unfunded Plan Risk -

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Group may default on paying the benefits in adverse circumstances.

All amounts are in INR (Lakhs) unless otherwise stated

4.09 Leases :

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Operating Lease Payment:			
The Group has taken various residential premises under cancellable operating leases.			
Significant operating lease payments in respect of residential premises	26.31	43.82	34.66
Operating Lease – Group as a lessor:			
As at March 31, 2017, the Group has let out shop/commercial premises under cancellable operating leases.			
Gross block of assets held for operating lease activities	266.38	257.36	257.36
Accumulated depreciation	19.09	10.69	-
Depreciation charged during the year to the Statement of Profit and Loss	10.78	10.69	-
Minimum Lease Income receivable in respect of non-cancellable operating leases:			
Receivable not later than 1 year	-	-	20.59
Receivable later than 1 year and not later than 5 years.	-	-	27.09
Receivable later than 5 years	-	-	-
Total	-	-	47.68

Lease rental income in respect of operating leases: ₹ 16.86 lakhs (FY 2015-16 : ₹ 21.65 lakhs, FY 2014-15 : ₹ 40.63 lakhs)

4.10 Segment Reporting

The Group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of activities of the parent company and its subsidiaries, the differing risks and returns, the organization structure and internal reporting system. The Group's operations predominantly relate to Engineering, Procurement and Contracting (EPC) and Real Estate.Other business segments have been grouped as 'Unallocated'.

The segment revenue, segment results, segment assets and segment liabilities include respective amounts identifiable to each of the segment and also amounts allocated on a reasonable basis.

Particulars			Year Ended March 31, 2017
1	Segment Revenue		
	EPC	(a)	47,163.49
	Real Estate	(b)	4,143.35
	Unallocated	(c)	-
	Total Segment Revenue	(a + b + c)	51,306.84
	Less: Inter Segment Revenue		6,135.38
	Net Sales / Income from Operations		**45,171.46**
2	Segment Results		
	EPC	(a)	7,497.16
	Real Estate		3,206.13
	Investment in Joint Venture accounted under Equity method		527.92
	Total Real Estate	(b)	3,734.05
	Unallocated	(c)	3,865.16
	Total Segment Results	(a + b + c)	15,096.37
	Less: Finance Costs		3,868.07
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint ventures		**11,228.30**
3	Segment Assets		
	EPC	(a)	37,014.70
	Real Estate		30,729.85
	Investment in Joint Venture accounted under Equity method		0.69

All amounts are in INR (Lakhs) unless otherwise stated

Particulars			Year Ended March 31, 2017
	Total Real Estate	(b)	30,730.54
	Unallocated	(c)	52,104.24
	Total Segment Assets	**(a + b + c)**	**119,849.48**
4	Segment Liabilities		
	EPC	(a)	17,273.85
	Real Estate	(b)	1,272.32
	Unallocated	(c)	31,548.35
	Total Segment Liabilities	**(a + b + c)**	**50,094.52**

Note: The Segment information has been prepared in line with the review of operating results by the Managing Director / Chief Operating Decision Maker (CODM), as per Ind AS 108 "Operating Segment" for the first time and consequently, no previous period comparatives have been presented. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

4.11 Related party transactions

Names of related parties and related party relationship-where control exists :	
Subsidiaries	Man Projects Limited
	Manaj Infraconstruction Limited
	Man Aaradhya Infraconstruction LLP
	Man Realtors and Holdings Private Limited
	Manaj Tollway Private Limited
	Manmantra Infracon LLP
	Man Vastucon LLP (Subsidiary w.e.f 2nd July, 2015)
	MICL Developers LLP (Subsidiary w.e.f 24th February, 2016)
	AM Realtors Private Limited
Other Related parties with whom transactions have taken place during the year :	
Joint Ventures :	S M Developers (A jointly controlled entity through a subsidiary)
Associates :	Atmosphere Realty Private Limited
	MICL Realty LLP (w.e.f 6th November, 2015)
Key Management Personnel & Relatives :	
Key Management personnel	Parag K Shah - Managing Director
	Suketu R Shah - Whole time Director
	Manan P Shah - Whole time Director
	Berjis Desai - Chairman
	Dharmesh R Shah - Independent Director
	Kamlesh S Vikamsey - Independent Director
	Rajiv Maliwal - Nominee Director (Resigned on 23rd June, 2016)
	Shruti Udeshi - Non-Executive Director
	Sivaramakrishnan S Iyer - Independent Director
Relatives	Mansi P Shah
	Vatsal Shah
	Purvi M Shah
	Jesal S Shah
	Rameshchandra F Shah
	Surekha Shah
	Sudeep Shah

All amounts are in INR (Lakhs) unless otherwise stated

	Parag K Shah-HUF
	Suketu R Shah-HUF
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:	
	A M Developers
	Swastik Man Realtors
	Conwood Pre Fab Limited
	Dynamix Man Pre Fab Ltd

Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Loan given during the year						
Atmosphere Realty Private Limited		**2,145.71**	-	-	-	**2,145.71**
		(4,600.00)	(-)	(-)	(-)	(4,600.00)
MICL Realty LLP		**3,547.00**	-	-	-	**3,547.00**
		(0.72)	(-)	(-)	(-)	(0.72)
Loan received back during the year						
Atmosphere Realty Private Limited		**3,960.00**	-	-	-	**3,960.00**
		(13,430.00)	(-)	(-)	(-)	(13,430.00)
MICL Realty LLP		**975.00**	-	-	-	**975.00**
		(-)	(-)	(-)	(-)	(-)
S M Developers		-	-	-	-	**-**
		(400.00)	(-)	(-)	(-)	(400.00)
Loan Taken						
Parag K Shah		-	-	-	-	-
		(-)	(100.00)	(-)	(-)	(100.00)
Mansi P Shah		-	-	**295.00**	-	**295.00**
		(-)	(-)	(4,650.00)	(-)	(4,650.00)
Loan Repaid						
Parag K Shah		-	-	-	-	-
		(-)	(84.00)	(-)	(-)	(84.00)
Mansi P Shah		-	-	**1,095.00**	-	**1,095.00**
		(-)	(-)	(1,450.00)	(-)	(1,450.00)
Manan P Shah		-	-	-	-	-
		(-)	(400.00)	(-)	(-)	(400.00)
Interest Income						
Atmosphere Realty Private Limited		**626.20**	-	-	-	**626.20**
		(1,078.94)	(-)	(-)	(-)	(1,078.94)
MICL Realty LLP		**246.48**	-	-	-	**246.48**
		(0.01)	(-)	(-)	(-)	(0.01)
Property, plant and equipment sold						
Atmosphere Realty Private Limited		**9.09**	-	-	-	**9.09**
		(-)	(-)	(-)	(-)	(-)

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Swastik Man Realtors		-	-	-	-	-
		(-)	(-)	(-)	(0.82)	(0.82)
A M Developers		-	-	-	-	-
		(-)	(-)	(-)	(2.20)	(2.20)
Contract Revenue						
Atmosphere Realty Private Limited		**5,034.90**	-	-	-	**5,034.90**
		(2,262.37)	(-)	(-)	(-)	(2,262.37)
Professional and Consultancy Fees						
Atmosphere Realty Private Limited		**720.00**	-	-	-	**720.00**
		(500.00)	(-)	(-)	(-)	(500.00)
MICL Realty LLP		**165.00**	-	-	-	**165.00**
		(-)	(-)	(-)	(-)	(-)
Purchase of material						
Conwood Pre Fab Limited		-	-	-	**2.23**	**2.23**
		(-)	(-)	(-)	(-)	(-)
Dynamix Man Pre Fab Ltd		-	-	-	-	-
		(-)	(-)	(-)	(2.38)	(2.38)
S M Developers		-	-	-	-	-
		(7.18)	(-)	(-)	(-)	(7.18)
A M Developers		-	-	-	-	-
		(-)	(-)	(-)	(2.10)	(2.10)
Swastik Man Realtors		-	-	-	-	-
		(-)	(-)	(-)	(0.30)	(0.30)
Sale of Material						
A M Developers		-	-	-	**7.61**	**7.61**
		(-)	(-)	(-)	(3.85)	(3.85)
Swastik Man Realtors		-	-	-	**1.76**	**1.76**
		(-)	(-)	(-)	(2.06)	(2.06)
MICL Realty LLP		**3.13**	-	-	-	**3.13**
		(-)	(-)	(-)	(-)	(-)
Bills raised for Sale of Flats						
Manan P Shah		-	**66.22**	-	-	**66.22**
		(-)	(57.13)	(-)	(-)	(57.13)
Vatsal P Shah		-	-	**67.26**	-	**67.26**
		(-)	(-)	(58.03)	(-)	(58.03)
Interest Paid						
Parag K Shah		-	**0.40**	-	-	**0.40**
		(-)	(0.41)	(-)	(-)	(0.41)
Mansi P Shah		-	-	**464.80**	-	**464.80**
		(-)	(-)	(226.21)	(-)	(226.21)
Manan P Shah		-	**2.44**	-	-	**2.44**
		(-)	(12.59)	(-)	(-)	(12.59)

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Advance Paid Towards Purchase of Flats						
Atmosphere Realty Private Limited		**412.71**	-	-	-	**412.71**
		(377.28)	(-)	(-)	(-)	(377.28)
Advance from Customers						
Atmosphere Realty Private Limited		-	-	-	-	-
		(163.94)	(-)	(-)	(-)	(163.94)
Miscellaneous Income						
A M Developers		-	-	-	-	-
		(-)	(-)	(-)	(1.15)	(1.15)
Dividend paid						
Parag K Shah		-	-	-	-	-
		(-)	(1240.49)	(-)	(-)	(1240.49)
Suketu R Shah		-	-	-	-	-
		(-)	(74.62)	(-)	(-)	(74.62)
Manan P Shah		-	-	-	-	-
		(-)	(156.45)	(-)	(-)	(156.45)
Sudeep R Shah		-	-	-	-	-
		(-)	(-)	(1.15)	(-)	(1.15)
Mansi P Shah		-	-	-	-	-
		(-)	(-)	(667.58)	(-)	(667.58)
Rameshchandra F Shah		-	-	-	-	-
		(-)	(-)	(0.57)	(-)	(0.57)
Jesal S Shah		-	-	-	-	-
		(-)	(-)	(13.63)	(-)	(13.63)
Parag K Shah - HUF		-	-	-	-	-
		(-)	(-)	(122.89)	(-)	(122.89)
Purvi M Shah		-	-	-	-	-
		(-)	(-)	(4.35)	(-)	(4.35)
Suketu R Shah - HUF		-	-	-	-	-
		(-)	(-)	(0.69)	(-)	(0.69)
Vatsal P Shah		-	-	-	-	-
		(-)	(-)	(153.99)	(-)	(153.99)
Surekha Shah		-	-	-	-	-
		(-)	(-)	(0.00)	(-)	(0.00)
Asit R Shah		-	-	-	-	-
		(-)	(-)	(0.00)	(-)	(0.00)

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Guarantees, collaterals and other commitments given for business / project purposes						
Man Projects Limited	16,000.00	-	-	-	-	16,000.00
	(450.00)	(-)	(-)	(-)	(-)	(450.00)
Man Realtors & Holdings Private Limited	-	-	-	-	-	-
	(250.00)	(-)	(-)	(-)	(-)	(250.00)
Man Vastucon LLP	-	-	-	-	-	-
	(17,400.00)	(-)	(-)	(-)	(-)	(17,400.00)
Manmantra Infracon LLP	-	-	-	-	-	-
	(2,000.00)	(-)	(-)	(-)	(-)	(2,000.00)

* Figures in bracket pertain to Previous Year

Compensation of Key management personnel of the Group	Year ended March 31,	
	2017	2016
Short-term employee benefits	496.15	335.07

Outstanding receivables included in:	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Trade Receivables	**850.67**	**922.95**	**-**
Associates			
Atmosphere Realty Private Limited	788.24	895.01	-
MICL Realty LLP	47.25	-	-
Key Management personnel			
Manan P Shah	6.78	12.35	-
Relatives of Key Management Personnel			
Vatsal P Shah	6.89	12.49	-
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence			
A M Developers	1.51	0.78	-
Swastik Man Realtors	-	2.32	-
Loans given	**4,730.72**	**3,064.71**	**11,150.47**
Associates and Joint Venture			
Atmosphere Realty Private Limited	2,158.00	3,063.99	10,750.47
MICL Realty LLP	2,572.72	0.72	-
S M Developers	-	-	400.00
Accrued Interest on Loans Given	**69.20**	**971.05**	**1,143.52**
Associates			
Atmosphere Realty Private Limited	-	971.05	1,143.52
MICL Realty LLP	69.20	-	-
Receivable on disposal of property, plant and equipment	**-**	**3.39**	**-**
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence			
AM Developers	-	2.47	-
Swastik Man Realtors	-	0.92	-
Other Receivables	**-**	**-**	**1.27**

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence			
AM Developers	-	-	1.27
Advances towards acquisition of premises	**732.00**	**407.70**	**53.75**
Associate			
Atmosphere Realty Private Limited	732.00	407.70	53.75
Guarantees, collaterals and other commitments for business / project purposes	**98,910.00**	**83,860.00**	**65,760.00**
Subsidiaries			
Manaj Infraconstruction Limited	1,500.00	1,500.00	3,500.00
Manaj Tollway Private Limited*	17,000.00	17,000.00	17,000.00
Man Vastucon LLP **	17,400.00	17,400.00	-
Manmantra Infracon LLP ***	2,000.00	2,000.00	-
Man Projects Limited	16,000.00	450.00	-
Man Realtors and Holdings Private Limited	-	500.00	250.00

* 1,622,820 number of Equity Shares held by Man Infraconstruction Limited (MICL) in Manaj Tollway Private Limited (MTPL) (March 31, 2016 : 1,622,820; April 01, 2015 : 1,622,820) are pledged with a Security Trustee of financial institutions for borrowing facilities granted to the subsidiary.

** Partnership Interest of MICL is pledged with a Non-banking Financial Company and a Housing Finance Company for borrowing facilities granted to Man Vastucon LLP.

*** Investment in Tenancy Rights in a flat has been pledged with bank by MICL for borrowing facilities granted to Manmantra Infracon LLP.

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Associate			
Atmosphere Realty Private Limited	45,010.00	45,010.00	45,010.00
Outstanding payables included in:			
Borrowings	**2,850.00**	**3,666.00**	**850.00**
Key Management personnel			
Manan P Shah	95.00	-	400.00
Parag K Shah	-	16.00	-
Relatives of Key Management Personnel			
Mansi P Shah	2,755.00	3,650.00	450.00
Trade Payables	**-**	**-**	**4.57**
Joint Venture			
S M Developers	-	-	4.57
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence			
A M Developers	-	2.10	-
Swastik Man Realtors	-	0.30	-
Accrued Interest on Loans taken	**-**	**0.37**	**18.11**
Key Management personnel			
Parag K Shah	-	0.37	17.87
Relatives of Key Management Personnel			
Mansi P Shah	-	-	0.24
Advances from Customers	**-**	**163.94**	**200.00**
Associate			
Atmosphere Realty Private Limited	-	163.94	200.00
Payables for purchase of property, plant and equipment	**-**	**-**	**1.53**
Associate			
Atmosphere Realty Private Limited	-	-	1.53

All amounts are in INR (Lakhs) unless otherwise stated

4.12 Interests in other entities

Individually immaterial joint venture and associates:

The Group has interests in individually immaterial joint venture and associates that are accounted for using the equity method.

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Aggregate carrying amount of individually immaterial joint venture and associates	0.69	295.05	368.87
Aggregate amount of the Group's share of :			
Profit / (Loss) from operations	527.92	(400.22)	*
Total comprehensive income for the year	**527.92**	**(400.22)**	*

* Not Applicable

4.13 MTPL has issued a termination letter to 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 constantly reviewing the process in progress and is confident that it would be able to recover a substantial amount of such claims within a reasonable timeframe.

4.14 First-time IND AS adoption reconciliation

4.14.1 Reconciliation between previous GAAP and Ind AS

Particulars		March 31, 2016			April 01, 2015		
	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS	Previous GAAP *	Adjustments	Ind AS
ASSETS							
Non-current assets							
Property, plant and equipment	i	3,743.92	-	**3,743.92**	4,245.01	-	**4,245.01**
Capital work-in-progress		-	-	**-**	5.62	-	**5.62**
Investment Property		2,677.22	-	**2,677.22**	2,677.22	-	**2,677.22**
Goodwill		3.50	-	**3.50**	3.93	-	**3.93**
Other Intangible assets		-	-	**-**	5.76	-	**5.76**
Intangible assets under development		12,993.14	-	**12,993.14**	12,530.00	-	**12,530.00**
Financial assets							
Investments							
Investments in Joint Venture	ii	240.02	55.03	**295.05**	368.82	0.05	**368.87**
Other investments	iv	1,226.26	-	**1,226.26**	1,120.76	-	**1,120.76**
Trade Receivables		692.32	(652.60)	**39.72**	1,006.03	(933.86)	**72.17**
Loans		111.50	-	**111.50**	186.50	-	**186.50**
Other financial assets		1,561.63	-	**1,561.63**	52.20	-	**52.20**
Deferred tax assets (Net)	vi	968.06	233.62	**1,201.68**	1,152.82	383.45	**1,536.27**
Other non-current assets		17,592.73	-	**17,592.73**	5,348.55	-	**5,348.55**
Total non-current assets		41,810.30	(363.95)	**41,446.35**	28,703.22	(550.36)	**28,152.86**
Current Assets							
Inventories		16,491.71	-	**16,491.71**	4,008.25	-	**4,008.25**
Financial Assets					-		
Other investments	x	7,291.98	16.95	**7,308.93**	8,190.23	23.53	**8,213.76**
Trade Receivables	iv	12,377.45	(22.44)	**12,355.01**	13,147.34	(174.11)	**12,973.23**
Cash and cash equivalents		4,408.51	-	**4,408.51**	3,340.76	-	**3,340.76**
Bank balances other than Cash and cash equivalents		7,313.06	-	**7,313.06**	9,488.22	-	**9,488.22**
Loans		3,746.32	-	**3,746.32**	13,441.37	-	**13,441.37**

All amounts are in INR (Lakhs) unless otherwise stated

Particulars		March 31, 2016			April 01, 2015		
	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS	Previous GAAP *	Adjustments	Ind AS
Other financial assets		2,944.76	-	**2,944.76**	3,704.45	-	**3,704.45**
Current tax assets (Net)		166.09	-	**166.09**	470.88	-	**470.88**
Non-current assets classified as held for sale		-	-	**-**	2.43	-	**2.43**
Other current assets		6,216.16	-	**6,216.16**	2,230.44	-	**2,230.44**
Total current assets		60,956.04	(5.49)	**60,950.55**	58,024.37	(150.58)	**57,873.79**
Total assets		102,766.34	(369.44)	**102,396.90**	86,727.59	(700.94)	**86,026.65**
EQUITY AND LIABILITIES							
Equity							
Equity Share capital		4,950.01	-	**4,950.01**	4,950.01	-	**4,950.01**
Other Equity		55,528.93	(370.34)	**55,158.59**	58,760.19	(709.17)	**58,051.02**
Equity attributable to owners of the Group		60,478.94	(370.34)	**60,108.60**	63,710.20	(709.17)	**63,001.03**
Non-controlling interests		656.66	1,929.45	**2,586.11**	784.20	1,735.86	**2,520.06**
Total equity		61,135.60	1,559.11	**62,694.71**	64,494.40	1,026.69	**65,521.09**
Liabilities							
Non-current liabilities							
Financial Liabilities							
Borrowings	ix	25,068.15	(1,928.45)	**23,139.70**	9,808.88	(1,727.63)	**8,081.25**
Trade Payables		210.98	-	**210.98**	575.75	-	**575.75**
Other financial liabilities		941.87	-	**941.87**	420.82	-	**420.82**
Provisions		345.95	-	**345.95**	282.40	-	**282.40**
Other non-current liabilities		-	-	**-**	105.39	-	**105.39**
Total non-current liabilities		26,566.95	(1,928.45)	**24,638.50**	11,193.24	(1,727.63)	**9,465.61**
Current liabilities							
Financial Liabilities							
Borrowings		5,156.60	-	**5,156.60**	2,328.22	-	**2,328.22**
Trade payables		3,305.08	-	**3,305.08**	3,475.70	-	**3,475.70**
Other financial liabilities	iii	698.89	(0.10)	**698.79**	526.27	-	**526.27**
Other current liabilities		5,358.82	-	**5,358.82**	4,054.72	-	**4,054.72**
Provisions		227.70	-	**227.70**	218.19	-	**218.19**
Current Tax Liabilities (Net)		316.70	-	**316.70**	436.85	-	**436.85**
Total current liabilities		15,063.79	(0.10)	**15,063.69**	11,039.95	0.00	**11,039.95**
Total equity and liabilities		102,766.34	(369.44)	**102,396.90**	86,727.59	(700.94)	**86,026.65**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

All amounts are in INR (Lakhs) unless otherwise stated

4.14.2 Reconciliation of total comprehensive income for the year ended March 31, 2016

Particulars	Notes to first-time adoption	Previous GAAP *	Adjustments	Ind AS
Continuing operations				
Revenue from operations		22,642.56		**22,642.56**
Other income	iv, ix, x	3,759.19	(97.33)	**3,661.86**
Total Income		26,401.75	(97.33)	**26,304.42**
Expenses				
Cost of materials consumed		7,837.94		**7,837.94**
Changes in inventories of finished goods, work-in-progress and stock-in-trade		(12,583.03)		**(12,583.03)**
Employee benefits expense	v	3,231.06	(96.64)	**3,134.42**
Finance costs	ix	2,056.00	46.83	**2,102.83**
Depreciation and amortization expense		791.13		**791.13**
Sub Contract/Labour Charges		6,709.10		**6,709.10**
Cost of Land/ Development Rights/ Premiums		9,919.26		**9,919.26**
Other expenses	iv	4,652.06	(525.23)	**4,126.83**
Total Expenses		22,613.52	(575.04)	**22,038.48**
Profit / (loss) before exceptional items, share of profits/(loss) of associates and joint venture and tax				
Share of profit / (loss) of associates and joint venture	x	(455.29)	55.07	**(400.22)**
Profit / (loss) before exceptional items and tax		3,332.94	532.78	**3,865.72**
Exceptional items		-	-	-
Profit / (loss) before tax		3,332.94	532.78	**3,865.72**
Tax expenses				
Current tax		1,942.00		**1,942.00**
Deferred tax	vi	235.67	152.97	**388.64**
Total tax expense		2,177.67	152.97	**2,330.64**
Profit for the year attributable to Owners of the Parent		1,326.38	432.17	**1,758.55**
Profit for the year attributable to Non-controlling interests		(171.10)	(52.37)	**(223.47)**
Total Profit/ (loss) for the period		1,155.28	379.80	**1,535.08**
Other comprehensive income attributable to Owners of the Parent	vii	-	(93.33)	**(93.33)**
Other comprehensive income attributable to Non-controlling interests	vii	-	(0.17)	**(0.17)**
Total Other comprehensive income		-	(93.50)	**(93.50)**
Total comprehensive income attributable to owners of the parent		1,326.38	338.84	**1,665.22**
Total comprehensive income attributable to Non-controlling interests		(171.10)	(52.54)	**(223.64)**
Total comprehensive income		1,155.28	286.30	**1,441.58**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

4.14.3 Reconciliation of total equity as at March 31, 2016 and April 01, 2015

Particulars	Notes to first-time adoption	March 31, 2016	April 01, 2015
Total equity (shareholder's funds) as per previous GAAP		**60,478.94**	**63,710.20**
Adjustments :			
Consolidation of subsidiary under Ind AS			
Fair valuation of Mutual Funds	x	71.08	15.35
Provision for expected credit losses on trade receivables (net of tax)	iv	(441.42)	(724.52)
Total adjustments		**(370.34)**	**(709.17)**
Total equity as per Ind AS		**60,108.60**	**63,001.03**

All amounts are in INR (Lakhs) unless otherwise stated

4.14.4 Impact of Ind AS adoption on the Consolidated statements of cash flows for the year ended March 31, 2016

Particulars	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities		(16,906.41)	-	(16,906.41)
Net cash flow from investing activities		(377.63)	-	(377.63)
Net cash flows from financing activities	viii	11,412.23	398.22	11,810.45
Net increase/(decrease) in cash and cash equivalents		**(5,871.81)**	**398.22**	**(5,473.59)**
Cash and cash equivalents as at April 01, 2015		3,579.08	(398.22)	3,180.86
Add: Cash and Cash equivalents on Acquisition of Subsidiaries		6,701.24	-	6,701.24
Cash and cash equivalents as at March 31, 2016		**4,408.51**	**-**	**4,408.51**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

4.14.5 Analysis of changes in cash and cash equivalents for the purposes of consolidated statement of cash flows under Ind AS :

Particulars	Notes to first-time adoption	March 31, 2016	April 01, 2015
Cash and cash equivalents as per previous GAAP		4,408.51	3,579.08
Bank Overdrafts	viii	-	(398.22)
Cash and cash equivalents for the purpose of statement of cash flows		**4,408.51**	**3,180.86**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

4.14.6 <u>Notes to first-time adoption of Ind AS:</u>

i) Property, plant and equipment

The Group has availed the exemption available under Ind AS 101 to continue the carrying value for all of its property, plant and equipment and intangibles as recognised in the financial statements as at the date of transition to Ind AS, measured as per the IGAAP and use that as its deemed cost as at the date of transition.

ii) Investment in Joint Venture

The Group has joint control over S M Developers. Under IGAAP, Group has proportionately consolidated its interest in S M Developers in the consolidated financial statements. On transition to Ind AS the group has assessed and determined that S M Developers is its joint venture under Ind AS 111 Joint Arrangements and therefore has accounted for such interest using the equity method as against proportionate consolidation. Derecognition of proportionately consolidated of S M Developers has resulted in change in Balance Sheet, Statement of Profit and Loss and Cashflow Statement.

iii) Investment in Associates

The Group holds 17.50% and 46.00% interest in Atmosphere Realty Private Limited and MICL Realty LLP respectively. In the financial statements prepared under Previous GAAP, Group proportionately consolidated its interest in the Atmosphere Realty Private Limited and MICL Realty LLP in the Consolidated Financial Statement. On transition to Ind AS the Group has assessed and determined that Atmosphere Realty Private Limited and MICL Realty LLP is an Associate under Ind AS 28 Investments in Associates. Therefore, in line with the requirements of Ind AS 28, it has been accounted for using the equity method as against proportionate consolidation. For the application of equity method, the initial investment is measured as the aggregate of amount of assets and liabilities that the group had previously proportionately consolidated including any goodwill arising on acquisition. Derecognition of proportionately consolidated Atmosphere Realty Private Limited and MICL Realty LLP has resulted in change in Balance Sheet, Statement of Profit and Loss and cash flow statement.

iv) Trade Receivables

Under the IGAAP, the Group had created provision for impairment of receivables consisting specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss Model (ECL) which has led to an increase in the amount of provision as on the date of transition.

v) Defined Benefit Plans

Both under IGAAP and Ind AS, the group recognised costs related to its post employment defined benefiit plans on an actuarial basis. Under IGAAP the entire cost, including actuarial gains and losses are charged to the Statement of Profit and Loss. Under Ind AS, remeasurement (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liablity) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income(OCI) and the corresponding tax effect is also given in OCI.

vi) Deferred tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the group has accounted for such difference. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

vii) Other Comprehensive Income

Under IGAAP, the Group has not presented Other Comprehensive Income separately. Hence it has reconciled IGAAP profit or loss to profit or loss as per Ind AS. Further, IGAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

viii) Inclusion of Bank Overdraft for the purpose of Cashflow

Under Ind AS, bank overdrafts which are repayable on demand and form an integral part of an entity's cash management system and are included in cash and cash equivalents for the purpose of presentation of Statement of Cashflows. Whereas under IGAAP there was no similar guidance and hence, bank overdrafts were considered similar to other borrowings and the movements therein were reflected in cashflows from financing activities.

ix) Investment in Preference shares

Under IGAAP, the Minority Interest's share in preference shares issued by a subsidiary were grouped as long term liabilities. Under Ind AS, the group has classified it as a Financial Liability. The same have been grouped as borrowings and recorded at fair value as at April 01, 2015. The difference on the transition date has been recognised as Capital reserve and classified as Non - Controlling Interest.

x) Investments in Mutual funds

Under IGAAP, investments in mutual funds were classified as current investments based on the intended holding period and realisability. These investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value

4.15 The Board of Directors, at their meeting held on May 29, 2017, have recommended a final dividend of ₹ 0.54 per equity share of ₹ 2/- each fully paid, for the financial year 2016-17 aggregating to ₹ 1,452.84 lakhs including dividend distribution tax of ₹ 116.34 lakhs The payment is subject to approval of shareholders in the ensuing Annual General Meeting. The same has not been recognised as liability.

4.16 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise	Country of incorporation	Percentage of ownership interest as at March 31, 2017	Percentage of ownership interest as at March 31, 2016	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
				As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
A. Parent											
Man Infraconstruction Limited	India	-	-	92.48	64,509.50	66.80	4,376.25	91.67	30.14	67.26	4,406.39
B. Indian Subsidiaries											
1 Man Projects Limited	India	51.00	51.00	2.81	1,959.77	22.82	1,495.06	0.91	0.30	22.82	1,495.36
2 Manaj Infraconstruction Limited	India	64.00	64.00	0.88	615.23	5.51	361.10	5.32	1.75	5.54	362.85
3 Man Aaradhya Infraconstruction LLP	India	98.00	98.00	0.00	0.72	(1.44)	(94.23)	(0.70)	(0.23)	(1.44)	(94.46)
4 Man Realtors and Holdings Private Limited	India	84.75	100.00	0.22	152.58	(0.43)	(28.24)	4.59	1.51	(0.41)	(26.73)
5 AM Realtors Private Limited	India	100.00	100.00	(0.01)	(9.27)	(0.13)	(8.74)	0.00	-	(0.13)	(8.74)
6 Manaj Tollway Private Limited	India	63.00#	63.00#	(1.98)	(1,379.62)	(10.21)	(668.87)	0.00	-	(10.21)	(668.87)
7 Manmantra Infracon LLP	India	60.00	60.00	(0.00)	(0.00)	(0.55)	(35.94)	2.86	0.94	(0.53)	(35.00)
8 Man Vastucon LLP (w.e.f. 2nd July 2015)	India	99.90	99.90	(0.00)	(0.04)	(2.64)	(173.09)	(10.25)	(3.37)	(2.69)	(176.46)

Name of the Enterprise	Country of incorporation	Percentage of ownership interest as at March 31, 2017	Percentage of ownership interest as at March 31, 2016	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
				As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
9 MICL Developers LLP (w.e.f. 24th February 2016)	India	99.90	99.00	0.00	-	(0.07)	(4.67)	(0.12)	(0.04)	(0.07)	(4.71)
C. Minority Interests in Indian subsidiaries				6.18	4,313.97	19.08	1,250.26	5.72	1.88	19.11	1,252.14
D. Indian Associates											
1 MICL Realty LLP	India	46.00	36.00	(0.18)	(128.45)	(0.13)	(8.73)	0.00	-	(0.13)	(8.73)
2 Atmosphere Realty Private Limited	India	17.50	17.50	(0.40)	(279.43)	1.40	91.50	0.00	-	1.40	91.50
Consolidated Net Assets / Profit after tax				100.00	**69,754.96**	100.00	**6,551.66**	100.00	**32.88**	100.50	**6,584.54**

[#] Effective Holding through a subsidiary is 63.64%

As per our report of even date

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 104767W

ATUL SHAH
PARTNER
Membership No. 039569

PLACE: MUMBAI
DATED: May 29, 2017

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

SUKETU R SHAH
WHOLE TIME DIRECTOR
DIN : 00063124

DURGESH DINGANKAR
COMPANY SECRETARY

ASHOK M MEHTA
CHIEF FINANCIAL OFFICER

PLACE: MUMBAI
DATED: May 29, 2017

Annexure -A - Statement Containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

(Pursuant to the first proviso to Sub- section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 -AOC-1)

Part "A" - Subsidiaries

All amounts are in INR (Lakhs) unless otherwise stated

Name	Man Projects Limited	Manaj Infra-construction Limited	Man Aaradhya Infraconstruc-tion LLP	Man Realtors and Holdings Private Lim-ited	AM Realtors Private Limted	Man Vastucon LLP	MICL Develop-ers LLP	Manaj Tollway Private Lim-ited	Manmantra Infracon LLP
Date of acquiring subsidiary	30/8/2007	24/3/2009	01/10/2009	26/5/2010	3/1/2013	2/7/2015	24/2/2016	18/11/2011	1/4/2014
Reporting period	31/3/2017	31/3/2017	31/3/2017	31/3/2017	31/3/2017	31/3/2017	31/3/2017	31/3/2017	31/3/2017
Reporting currency	INR	INR	INR	INR	INR	INR	INR	INR	INR
Share Capital / Partners Capital Accounts	50.00	50.00	5.00	429.66	5.00	500.00	1.00	500.00	500.00
Reserves and Surplus	3,848.31	919.05	(102.04)	797.85	(9.28)	(221.16)	(5.05)	4,286.49	(135.59)
Total Assets	13,677.60	4,751.67	4,313.79	7,989.10	2,678.88	28,934.81	334.50	17,265.52	4,928.23
Total Liabilities (excluding equity)	9,779.29	3,782.62	4,410.83	6,761.59	2,683.16	28,655.97	338.55	12,479.03	4,563.82
Investments	1,004.71	478.51	-	0.93	-	-	-	45.26	-
Turnover	28,965.49	2,358.53	1,943.00	2,199.48	-	-	-	0.00	0.14
Profit before Taxation	4,367.51	936.31	(122.60)	2.47	(8.74)	(205.10)	(4.82)	(1,047.93)	(55.94)
Provision for Taxation	1,436.04	372.11	(28.15)	13.87	-	(28.64)	(0.11)	3.09	2.39
Profit after Taxation	2,931.47	564.20	(94.45)	(11.40)	(8.74)	(176.46)	(4.71)	(1,051.02)	(58.33)
Proposed Dividend (includes Interim Dividend)	1,500.00		-	-	-	-	-	-	-
% of shareholding	51.00	64.00	98.00	84.75	100.00	99.90	99.00	63.00#	60.00

Effective holding through a subsidiary is 63.64%

Part "B" - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

All amounts are in INR (Lakhs) unless otherwise stated

Name of Associates / Joint Venture	Atmosphere Realty Private Limited	S M Developers (A jointly controlled entity through a subsidiary upto 31.03.2017)	MICL Realty LLP
Latest audited Balance Sheet Date	31.03.2017	31.03.2017	31.03.2017
Shares of Associate / Joint Ventures held by company on the year end			
Number	4,375	*	*
Amount of Investment in Associates / Joint Venture (₹ in lakhs)	4.38	-	0.46
Extent of Holding %	17.50%	50.00%	46.00%
Description of how there is significant influence	Note A	Note B	Note C
Reason why the associate / joint venture is not consolidated	-	-	-
Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	(275.06)	0.69	(9.43)
Profit / Loss for the year			
i. Considered in Consolidation (₹ in lakhs)	(91.50)	53.86	(8.73)
ii. Not Considered in Consolidation (₹ in lakhs)	(431.36)	53.86	(10.25)

* Partnership Firm/ LLP. Hence not applicable.

Note :

A. There is significant influence vide the shareholders agreement executed among the co- venturers.

B. There is significant influence due to percentage of capital held by a subsidiary. The firm was dissolved on March 31, 2017.

C. There is significant influence vide the Limited Liability Partnership agreement executed among the partners.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

SUKETU R SHAH
WHOLE TIME DIRECTOR
DIN : 00063124

DURGESH DINGANKAR
COMPANY SECRETARY

ASHOK M MEHTA
CHIEF FINANCIAL OFFICER

PLACE : MUMBAI
DATED: May 29, 2017

NOTES

MAN INFRACONSTRUCTION LIMITED

Corporate Identification No. (CIN): L70200MH2002PLC136849

Registered Office: 12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G.M. Road, Chembur – (West), Mumbai – 400 089

Web-site: www.maninfra.com **E-mail:** investors@maninfra.com **Tel:** 022 4246 3999 **Fax:** 022 2525 1589

ATTENDANCE SLIP

(To be presented at the entrance)

15TH ANNUAL GENERAL MEETING ON WEDNESDAY, 30TH AUGUST 2017 AT 10.00 AM

at Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai - 400077

DP ID*: ____________________________ Folio No: ____________________

Client ID*: _________________________ No. of Shares: _________________

Name and address of Shareholder:

I hereby record my presence at the 15TH ANNUAL GENERAL MEETING of the Company held on Wednesday, 30th August, 2017 at 10.00 a.m. at Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077.

____

Signature of Shareholder/Proxy

*Applicable to Shareholders holding shares in electronic form

Note: Please fill the attendance slip and hand it over at the entrance of the Meeting Hall.

MAN INFRACONSTRUCTION LIMITED

Corporate Identification No. (CIN): L70200MH2002PLC136849

Registered Office: 12th Floor, Krushal Commercial Complex, G.M. Road, Chembur – (West), Mumbai – 400 089

Web-site: www.maninfra.com **E-mail:** investors@maninfra.com **Tel:** 022 4246 3999 **Fax:** 022 2525 1589

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): ____

Registered address: ____

E-mail Id: ____

Folio No. / Client ID No.: ________________________ DP ID No.: ________________________

I/We, being the member(s) of ________________________ Shares of Man Infraconstruction Limited, hereby appoint:

1. Name: ________________________ E-mail ID: ________________________

   Address: ____

   ________________________ Signature: ________________________ or failing him

2. Name: ________________________ E-mail ID: ________________________

   Address: ____

   ________________________ Signature: ________________________ or failing him

3. Name: ____ E-mail ID: __________________________________

Address: ____

____ Signature: ____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the fifteenth Annual General Meeting of the Company to be held on Wednesday, 30th August, 2017 at 10.00 AM at Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Audited Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend on Equity Share for the year ended 31st March 2017.
3. Re-appointment of Mrs. Shruti Udeshi (DIN: 06900182), as a Director of the Company.
4. Appointment of Statutory Auditors.
5. Approval of payment of remuneration to Cost Auditors.

Affix Revenue Stamp

Signed this .... day of 2017

Signature of shareholder: .... Signature of Proxy holder(s): ....

NOTES:

1. **This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 12th Floor, Krushal Commercial Complex, G.M. Road, Chembur – (West), Mumbai – 400 089, not less than 48 hours before the commencement of the Meeting.**
2. A Proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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THE REAL IN REALTY

UPCOMING PROJECTS

DAHISAR

VIKHROLI

GHATKOPAR AVENUE PHASE II

Disclaimer: All the above elevations are artist's impression and not the actual representation of the building.

BOOK-POST

MICL
THE REAL IN REALTY

MAN
INFRACONSTRUCTION
LIMITED

Corporate Office :
Man Infraconstruction Limited
12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (W),
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W : www.maninfra.com

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