



MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400089. India
T: 91 22 42463999 | F: 91 22 25251589 | E: office@maninfra.com | W: www.maninfra.com | F: www.facebook.com/maninfra

9th February, 2017

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

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

CM Quote: MANINFRA

Script Code: 533169

Sub: Proceedings of the Board Meeting held on 9th February, 2017

Dear Sir/Madam,

Further to our letter dated 2nd February, 2017, intimating you of the Board Meeting to be held today, we hereby inform you that the Board of Directors has approved the standalone and consolidated unaudited financial statements for the quarter and nine months ended 31st December, 2016. Please find enclosed the copy of standalone and consolidated unaudited financial results for the quarter and nine months ended 31st December, 2016 along with the Limited Review Report issued by M/s G. M. Kapadia & Co., Chartered Accountants, the Statutory Auditors of the Company for the said period in accordance with the provisions of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.
Thanking you,

Yours faithfully,
For Man Infraconstruction Limited


Company Secretary



Encl: As above

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

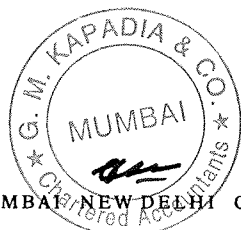
1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

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

**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE
FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD
ENDED ON DECEMBER 31, 2016**

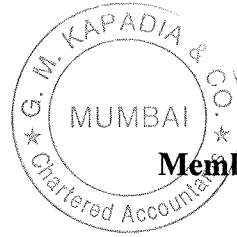
To
The Board of Directors
Man Infraconstruction Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of **Man Infraconstruction Limited** ('the Company') for the quarter and nine month period ended on December 31, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing nos. CIR / CFD / CMD / 15 / 2015 dated November 30,



2015 and CIR / CFD / FAC / 62 / 2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Atul Shah

**Atul Shah
Partner**

Membership No. 039569

**Mumbai
Dated: February 9, 2017**



MAN INFRACONSTRUCTION LIMITED

Reg. Office: 12th Floor, Krushal Commercial Complex, G M Road, Chembur (West), Mumbai 400 089

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

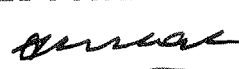
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED ON 31ST DECEMBER, 2016

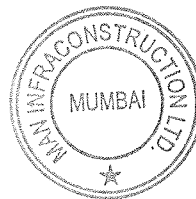
(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended 31 st December 2016	Quarter Ended 30 th September 2016	Quarter Ended 31 st December 2015	Nine Month Period Ended on 31 st December, 2016	Nine Month Period Ended on 31 st December, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
(a)	Income from Operations	3,607.12	2,653.56	5,489.37	9,857.15	15,651.16
(b)	Other Operating Income	168.46	70.46	3.24	250.29	70.84
	Total Income from Operations (Net)	3,775.58	2,724.02	5,492.61	10,107.44	15,722.00
2	Expenses					
(a)	Cost of materials consumed / sold	1,149.78	677.59	1,834.60	2,547.91	5,861.35
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(26.69)	(34.01)	(116.00)	(88.96)	(208.98)
(c)	Employee benefits expense	460.95	443.24	562.92	1,477.62	1,783.72
(d)	Depreciation and amortisation expense	135.78	134.88	181.88	402.21	533.14
(e)	Sub Contract/Labour Charges	1,246.06	1,138.87	1,740.92	3,823.84	4,575.14
(f)	Other Expenses	670.09	281.55	579.43	1,248.52	1,892.07
	Total Expenses	3,635.97	2,642.12	4,783.75	9,411.14	14,436.44
3	Profit from operations before Other Income, Finance Cost and Exceptional Items (1-2)	139.61	81.90	708.86	696.30	1,285.56
4	Other Income	1,173.26	2,413.01	1,547.23	5,473.14	3,898.55
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,312.87	2,494.91	2,256.09	6,169.44	5,184.11
6	Finance costs	4.31	25.49	10.43	53.08	67.69
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,308.56	2,469.42	2,245.66	6,116.36	5,116.42
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,308.56	2,469.42	2,245.66	6,116.36	5,116.42
10	Tax expense	474.45	857.03	769.83	1,874.58	1,691.10
11	Net Profit from ordinary activities after tax (9-10)	834.11	1,612.39	1,475.83	4,241.78	3,425.32
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11-12)	834.11	1,612.39	1,475.83	4,241.78	3,425.32
14	Other Comprehensive Income (net of tax)	(5.14)	(4.43)	(6.19)	(17.06)	(19.48)
15	Total Comprehensive Income (after tax) (13+14)	828.97	1,607.96	1,469.64	4,224.72	3,405.84
16	Paid-up Equity Share Capital (Face Value of Share ₹ 2/- each)	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
17.i	Earnings Per Share (EPS) (before extraordinary items) (Face Value of ₹ 2 /- each) (not annualised for quarters) :					
a)	Basic (in ₹)	0.33	0.65	0.59	1.71	1.38
b)	Diluted (in ₹)	0.33	0.65	0.59	1.71	1.38
17.ii	Earnings Per Share (EPS) (after extraordinary items) (Face Value of ₹ 2 /- each) (not annualised for quarters) :					
a)	Basic (in ₹)	0.33	0.65	0.59	1.71	1.38
b)	Diluted (in ₹)	0.33	0.65	0.59	1.71	1.38

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 09th February, 2017.
- Results for the quarter and nine month period ended on 31st December, 2016 are in compliance with Indian Accounting Standards (IND AS) in terms of SEBI's circular bearing no CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter and nine month period ended on 31st December, 2015 have been restated to comply with IND AS.
- The Statutory Auditors have carried out a limited review of the above results.
- As permitted by paragraph 4 of Indian Accounting Standard (Ind AS 108), 'Operating Segment', if a single financial report contains both consolidated financial statements and the separate financial statements of the holding company, segment information need to be presented only on the basis of the consolidated financial statements. Therefore, relevant disclosures are made in the consolidated financial statements.

SIGNED FOR IDENTIFICATION
BY

G. M. KAPADIA & CO.





(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended 31 st December 2015	Nine Month Period Ended on 31 st December, 2015
		Unaudited	Unaudited
	Net Profit after tax for the period under previous Indian GAAP	1,497.73	3,121.98
	Benefit / (Charge) :		
(a)	On account of Expected Credit Loss of Trade Receivables	15.87	151.42
(b)	Impact of Sale/Fair Value of Investments	(86.17)	7.89
(c)	Finance Income on Redeemable preference shares	20.18	58.48
(d)	Finance Income on Fair Valuation of Loan given to Subsidiary	22.03	66.07
(e)	Reclassification of Actuarial gains / (losses), arising in respect of employee benefits to other comprehensive income (net of tax)	6.19	19.48
	Net Profit for the period under Ind AS	1,475.83	3,425.32

- 6 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. In April 2016, the Company increased its stake in MICL Realty LLP from 36% to 46%.
- 7 Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

Place: Mumbai
Date: 9th February, 2017

SIGNED FOR IDENTIFICATION
BY
G.M. Kapadia
G. M. KAPADIA & CO.
MUMBAI.



For and on behalf of Board of Directors

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

G. M. KAPADIA & CO.
(REGISTERED)

CHARTERED ACCOUNTANTS

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

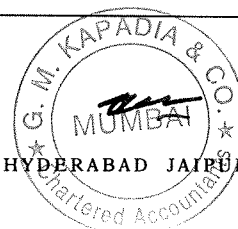
PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

**LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD
ENDED ON DECEMBER 31, 2016**

To,
The Board of Directors
Man Infraconstruction Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Man Infraconstruction Limited** ('the Company'), and its subsidiaries, jointly controlled entity and associates (collectively, the 'Group') for the quarter and nine month period ended on December 31, 2016, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

S. No.	Name of the Entities
	Subsidiaries
1	Man Realtors and Holdings Private Limited
2	Man Projects Limited
3	Manaj Infraconstruction Limited
4	Manaj Tollway Private Limited
5	AM Realtors Private Limited
6	Manmantra Infracon LLP



S. No.	Name of the Entities
7	Man Aaradhya Infraconstruction LLP
8	Man Vastucon LLP
9	MICL Developers LLP
	Jointly Controlled Entity
10	SM Developers
	Associates
11	MICL Realty LLP
12	Atmosphere Realty Private Limited

4. The consolidated financial results includes the interim financial results of 8 subsidiaries which have not been reviewed by us, whose interim financial results reflect total revenue of ₹ 10,463.92 lakhs & ₹ 20,678.33 lakhs for the quarter and nine month period ended on December 31, 2016, respectively and total Profit (net) after tax of ₹ 500.13 & ₹ 630.22 lakhs and total comprehensive income (net) of ₹ 498.64 & ₹ 623.99 lakhs for the quarter and nine month period ended on December 31, 2016, respectively as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit(net) after tax of ₹ 21.65 lakhs for the quarter ended on December 31, 2016 and profit (net) after tax of ₹ 71.97 lakhs for nine month period ended on December 31, 2016 and share of profit on total comprehensive income (net) of ₹ 21.36 lakhs for the quarter ended & share of profit on total comprehensive income (net) of ₹ 71.13 lakhs for nine month ended on December 31, 2016, as considered in the consolidated financial results, in respect of one jointly controlled entity and two associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associates, is based solely on the reports of such other auditors.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing nos. CIR / CFD / CMD / 15 / 2015 dated November 30, 2015 and CIR / CFD / FAC / 62 / 2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter**

Without qualifying our observations, we invite attention to note no. 4 to the unaudited consolidated financial results regarding issue of termination letter by Manaj Tollway Private Limited, (MTPL) a subsidiary of the Company (wherein the Company effectively holds 63.64%) to Public Works Department, Government of Maharashtra (PWD) on March 30, 2015 for terminating the Concession Agreement with respect to

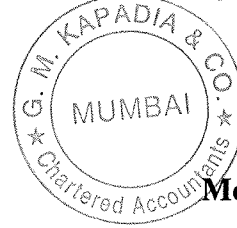


the construction of road project on DBFOT basis due to unresolved matters on land acquisition and forest clearance and has stopped the work. As at December 31, 2016, expenses incurred on construction of tollway are classified as "Intangibles assets under Development" by MTPL amounted to ₹ 12,993.14 Lakhs. 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 a strong case on merits to recover such claims.

For G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W



Atul Shah

Atul Shah

Partner

Membership No. 039569

Mumbai

Dated: February 9, 2017



MAN INFRACONSTRUCTION LIMITED

Reg. Office: 12th Floor, Krushal Commercial Complex, G M Road, Chembur (West), Mumbai 400 089

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


CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH PERIOD ENDED ON 31st DECEMBER, 2016

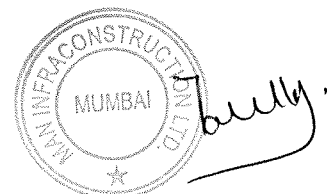
(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended 31 st December, 2016	Quarter Ended 30 th September, 2016	Quarter Ended 31 st December, 2015	Nine Month Period Ended on 31 st December, 2016	Nine Month Period Ended on 31 st December, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations					
(a)	Income from Operations	13,707.44	11,099.28	5,669.95	28,711.81	16,270.04
(b)	Other Operating Income	31.63	30.91	1.02	99.76	113.87
	Total Income from Operations (Net)	13,739.07	11,130.19	5,670.97	28,811.57	16,383.91
2	Expenses					
(a)	Cost of materials consumed / sold	4,859.71	1,927.44	2,042.30	7,648.03	6,255.11
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,457.25)	(580.31)	(6,891.85)	(5,046.62)	(11,186.13)
(c)	Employee benefits expense	965.70	905.76	789.52	2,707.43	2,359.90
(d)	Depreciation and amortisation expense	210.25	167.50	201.97	518.65	585.96
(e)	Sub Contract/Labour Charges	4,414.07	5,342.40	1,886.48	11,460.39	4,902.45
(f)	Cost of Land/ Development Rights/ Premiums	687.49	541.95	5,772.74	2,766.85	9,253.16
(g)	Other Expenses	1,985.92	952.02	917.25	3,912.70	2,748.07
	Total Expenses	11,665.89	9,256.76	4,718.41	23,967.43	14,918.52
3	Profit from operations before Other Income, Finance Costs and Exceptional Items (1-2)	2,073.18	1,873.43	952.56	4,844.14	1,465.39
4	Other Income	642.66	2,025.89	1,087.97	4,102.35	2,924.59
5	Profit from ordinary activities before Finance costs and Exceptional items (3+4)	2,715.84	3,899.32	2,040.53	8,946.49	4,389.98
6	Finance costs	919.44	1,012.57	566.21	2,855.95	1,233.56
7	Profit from ordinary activities after Finance costs but before Exceptional items (5-6)	1,796.40	2,886.75	1,474.32	6,090.54	3,156.42
8	Exceptional Items	-	-	-	-	-
9	Profit from ordinary activities before tax (7+8)	1,796.40	2,886.75	1,474.32	6,090.54	3,156.42
10	Tax expense	894.22	1,308.63	753.01	2,729.49	1,689.53
11	Net Profit from ordinary activities after tax (9-10)	902.18	1,578.12	721.31	3,361.05	1,466.89
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11-12)	902.18	1,578.12	721.31	3,361.05	1,466.89
14	Share of Profit / (Loss) of Associates	338.56	(21.40)	(84.31)	553.43	(345.67)
15	Non controlling interest	299.94	332.49	(99.94)	513.30	(315.21)
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	940.80	1,224.23	736.94	3,401.18	1,436.43
17	Other Comprehensive Income (net of tax)	(6.29)	(6.60)	(7.71)	(22.25)	(23.98)
18	Non controlling interest in Other Comprehensive Income (net of tax)	0.16	0.13	(0.23)	0.21	(0.95)
19	Total Comprehensive Income (after tax) (16+17-18)	934.35	1,217.50	729.46	3,378.72	1,413.40
20	Paid-up Equity Share Capital (Face Value of Share ₹ 2/- each)	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
21.i	Earnings Per Share (EPS) (before extraordinary items) (Face Value of ₹ 2/- each) (not annualised for quarters) :					
a)	Basic (in ₹)	0.38	0.49	0.30	1.37	0.58
b)	Diluted (in ₹)	0.38	0.49	0.30	1.37	0.58
21.ii	Earnings Per Share (EPS) (after extraordinary items) (Face Value of ₹ 2/- each) (not annualised for quarters) :					
a)	Basic (in ₹)	0.38	0.49	0.30	1.37	0.58
b)	Diluted (in ₹)	0.38	0.49	0.30	1.37	0.58

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 09th February, 2017.
- Results for the quarter and nine month period ended on 31st December, 2016 are in compliance with Indian Accounting Standards (Ind AS) in terms of SEBI's circular bearing no CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter and nine month period ended on 31st December, 2015 have been restated to comply with Ind AS. The figures for the corresponding periods have been regrouped, wherever necessary, to make them comparable.
- The Statutory Auditors have carried out a limited review of the above results.
- Manaj Tollway Private Limited, (MTPL), a subsidiary of the Company (wherein the Company effectively holds 63.64%) has issued a termination letter to Public Works Department, Government of Maharashtra (PWD) on 30th March, 2015 for terminating the Concession Agreement with respect to the construction of road on DBFOT basis due to unresolved matters on land acquisition and forest clearance and has stopped the work. Accordingly, MTPL has suspended the capitalization of the interest cost from 1st April, 2015 and debited the same to Profit & Loss account as active development of the project has been interrupted. MTPL has claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. MTPL has been legally advised that it has a strong case on merits to recover such claims. The management is constantly driving the process and is confident that it would be able to recover a substantial amount of such claims within a reasonable timeframe. The Auditor has emphasized this matter.

SIGNED FOR IDENTIFICATION
BY

G. M. KAPADIA & CO.
MUMBAI.



(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended 31 st December, 2015	Nine Month Period Ended on 31 st December, 2015
		Unaudited	Unaudited
	Net Profit after tax for the period under previous Indian GAAP	814.95	1,221.94
	Benefit / (Charge) :		
(a)	Impact of Expected Credit Loss on Trade Receivables	15.87	151.42
(b)	Impact of Sale/Fair Value of Investments	(101.40)	40.01
(c)	Reclassification of Actuarial gains / (losses), arising in respect of employee benefits to other comprehensive income (net of tax)	7.52	23.06
	Net Profit for the period under Ind AS	736.94	1,436.43

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

7 The Standalone Financial Results of the Company are available on the website of the Company www.maninfra.com and on the website of the National Stock Exchange of India Limited www.nseindia.com and of BSE Limited www.bseindia.com. Key Standalone financial information is as follows:

(₹ in Lakhs)

Sr.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Month Period Ended on	
		31 st December, 2016	30 th September, 2016	31 st December, 2015	31 st December, 2016	31 st December, 2015
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1	Income from operations	3,775.58	2,724.02	5,492.61	10,107.44	15,722.00
2	Profit/Loss before Tax	1,308.56	2,469.42	2,245.66	6,116.36	5,116.42
3	Profit/Loss after Tax	834.11	1,612.39	1,475.83	4,241.78	3,425.32

8 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the Quarter and Nine Month period ended on 31st December, 2016:

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Month	Nine Month
		31 st December, 2016	30 th September, 2016	31 st December, 2015	Period Ended on 31 st December, 2016	Period Ended on 31 st December, 2015
		Unaudited	Unaudited	(Refer Note below)	Unaudited	(Refer Note below)
1	Segment Revenue					
(a)	EPC (Engineering, Procurement and Contracting)	13,166.60	10,736.38		27,768.15	
(b)	Real Estate	1,228.93	2,047.13		3,673.82	
(c)	Unallocated	-	-		-	
	Total Segment Revenue	14,395.53	12,783.51		31,441.97	
	Less: Inter Segment Revenue	656.46	1,653.32		2,630.40	
	Net Sales / Income from Operations	13,739.07	11,130.19		28,811.57	
2	Segment Results					
(a)	EPC	1,294.27	1,214.57		2,950.08	
(b)	Real Estate	1,278.20	904.86		3,153.39	
(c)	Unallocated	481.93	1,758.49		3,396.45	
	Total Segment Results	3,054.40	3,877.92		9,499.92	
	Less: Finance Costs	919.44	1,012.57		2,855.95	
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates	2,134.96	2,865.35		6,643.97	
3	Segment Assets					
(a)	EPC	34,093.30	34,429.49		34,093.30	
(b)	Real Estate	28,486.59	24,321.32		28,486.59	
(c)	Unallocated	52,739.75	57,313.26		52,739.75	
	Total Segment Assets	115,319.64	116,064.07		115,319.64	
4	Segment Liabilities					
(a)	EPC	16,971.42	17,936.86		16,971.42	
(b)	Real Estate	3,021.49	3,476.41		3,021.49	
(c)	Unallocated	28,355.34	28,974.67		28,355.34	
	Total Segment Liabilities	48,348.25	50,387.94		48,348.25	

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.

SIGNED FOR IDENTIFICATION
BY
G.M. Kapadia
G. M. KAPADIA & CO.
MUMBAI.



For and on behalf of Board of Directors

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

Place: Mumbai
Date: 09th February, 2017