



# 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

**Date:** 9<sup>th</sup> August, 2017

The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051, India  
**CM Quote:** MANINFRA

Corporate Relationship Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001  
**Script Code:** 533169

**Sub:** Proceedings of the Board Meeting held on 9<sup>th</sup> August, 2017

Dear Sir/Madam,

Further to our letter dated 31<sup>st</sup> July, 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 results for the quarter ended 30<sup>th</sup> June, 2017. Please find enclosed the copies of standalone and consolidated un-audited financial results for the quarter ended 30<sup>th</sup> June, 2017 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.

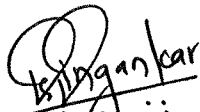
Further, the Board of Directors has approved the Postal Ballot Notice for the following matters:

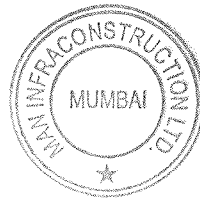
- Authority to the Board of Directors to invest or to provide loans and advances or give guarantees/ securities up to 60% of the paid-up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account or INR. 3000 Crores, whichever is higher;
- Approval of related party transactions including material related party transactions; and
- Payment of commission to Non-executive Directors on annual basis.

The Meeting commenced at 3.00 P.M and concluded at 3.35 P.M.

This is for your information and records.

Yours faithfully,  
For Man Infraconstruction Limited

  
Durgesh Dingankar  
Company Secretary and Compliance Officer  
Membership No.: F7007



*Encl: As above*

**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

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

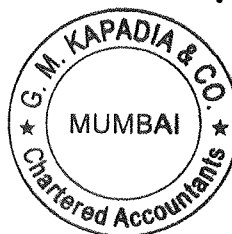
PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

**Limited Review Report on Unaudited Quarterly Standalone Financial Results for the Quarter ended on June 30, 2017 of Man Infraconstruction Limited pursuant to the Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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 ended on June 30, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement 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 the 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 no. 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



*Viren Thakkar*  
Viren Thakkar  
Partner  
Membership No. 49417

Mumbai  
Dated: August 09, 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 ENDED JUNE 30, 2017

(₹ in Lakhs)

| Sr. No. | Particulars   | Quarter Ended   | Quarter Ended             | Quarter Ended   | Year Ended       |
|---------|---|-----------------|---------------------------|-----------------|------------------|
|         |   | June 30, 2017   | March 31, 2017            | June 30, 2016   | March 31, 2017   |
|         |   | Unaudited       | Audited<br>(Refer Note 3) | Unaudited       | Audited          |
| 1       | (a) Revenue from Operations   | 5,514.15        | 5,732.03                  | 3,607.84        | 15,839.47        |
|         | (b) Other Income  | 2,845.79        | 1,324.61                  | 1,886.87        | 6,661.80         |
|         | <b>Total Income</b>   | <b>8,359.94</b> | <b>7,056.64</b>           | <b>5,494.71</b> | <b>22,501.27</b> |
| 2       | <b>Expenses</b>   |                 |                           |                 |                  |
|         | (a) Cost of materials consumed / sold   | 1,225.14        | 1,457.50                  | 720.54          | 4,005.41         |
|         | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (74.37)         | 88.96                     | (28.26)         | -                |
|         | (c) Employee benefits expense   | 552.57          | 586.30                    | 573.43          | 2,063.92         |
|         | (d) Finance costs   | 8.83            | 39.00                     | 23.28           | 92.08            |
|         | (e) Depreciation and amortisation expense   | 110.45          | 143.20                    | 131.55          | 545.41           |
|         | (f) Sub Contract/Labour Charges   | 2,231.73        | 1,582.49                  | 1,438.91        | 5,406.33         |
|         | (g) Other Expenses  | 1,198.82        | 408.86                    | 296.88          | 1,521.43         |
|         | <b>Total Expenses</b>   | <b>5,253.17</b> | <b>4,306.31</b>           | <b>3,156.33</b> | <b>13,634.58</b> |
| 3       | <b>Profit before Exceptional Items and Tax (1-2)</b>                              | <b>3,106.77</b> | <b>2,750.33</b>           | <b>2,338.38</b> | <b>8,866.69</b>  |
| 4       | Exceptional Items   | -               | -                         | -               | -                |
| 5       | <b>Profit before tax (3+4)</b>  | <b>3,106.77</b> | <b>2,750.33</b>           | <b>2,338.38</b> | <b>8,866.69</b>  |
| 6       | Tax expense:  |                 |                           |                 |                  |
|         | Current Tax   | 502.02          | 933.56                    | 531.44          | 2,507.13         |
|         | Deferred Tax  | 23.90           | 96.40                     | 11.66           | 397.41           |
| 7       | <b>Profit for the period (5-6)</b>  | <b>2,580.85</b> | <b>1,720.37</b>           | <b>1,795.28</b> | <b>5,962.15</b>  |
| 8       | <b>Other Comprehensive Income (net of tax)</b>                                    |                 |                           |                 |                  |
|         | Items that will not be reclassified subsequently to profit or loss                | 6.27            | 47.20                     | (7.49)          | 30.14            |
| 9       | <b>Total Comprehensive Income (after tax) (7+8)</b>                               | <b>2,587.12</b> | <b>1,767.57</b>           | <b>1,787.79</b> | <b>5,992.29</b>  |
| 10      | <b>Paid-up Equity Share Capital</b>   | <b>4,950.01</b> | <b>4,950.01</b>           | <b>4,950.01</b> | <b>4,950.01</b>  |
|         | (Face Value of Share ₹ 2/- each)  |                 |                           |                 |                  |
| 11      | <b>Other Equity</b>   |                 |                           |                 | 63,369.66        |
| 12      | <b>Earnings Per Share (EPS)</b>   |                 |                           |                 |                  |
|         | (Face Value of ₹ 2/- each) (not annualised for quarters) :                        |                 |                           |                 |                  |
|         | a) Basic (in ₹)   | 1.04            | 0.70                      | 0.73            | 2.41             |
|         | b) Diluted (in ₹)   | 1.04            | 0.70                      | 0.73            | 2.41             |

### Notes:

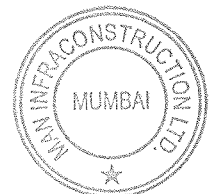
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on August 09, 2017. The Statutory Auditors have carried out a limited review of the above results.
- The Board of Directors, in their meeting held on May 29, 2017, had declared and paid an interim dividend of ₹ 0.54 per equity share for the financial year 2017-18.
- Figures of the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- In the quarter ended June 30, 2017, the Company's stake in Man Realtors and Holdings Private Limited (MRHPL) got diluted by 10%. Post dilution, the stake in MRHPL is 74.75%. Subsequent to June 30, 2017, the Company's stake in MRHPL has been further diluted to 66%.
- As permitted by paragraph 4 of Indian Accounting Standard (Ind AS 108), 'Operating Segment', if a single financial report contains both consolidated financial statements and the separate financial statements of the holding company, segment information need to be presented only on the basis of the consolidated financial statements. Therefore, relevant disclosures are made in the consolidated financial statements.
- Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

For and on behalf of Board of Directors

*Parag K. Shah*

Parag K. Shah  
Managing Director  
DIN : 00063058

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



Place: Mumbai  
Date: August 09, 2017

**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 Unaudited Quarterly Consolidated Financial Results For  
the Quarter ended on June 30, 2017 of Man Infraconstruction Limited pursuant to the  
Regulation 33 of Securities and Exchange Board of India (Listing Obligations and  
Disclosure Requirements) Regulations, 2015**

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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 Holding Company'), and its subsidiaries, (the Holding Company and its subsidiaries together referred to as the Group) and its associates for the quarter ended on June 30, 2017, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the 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 the 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                      |
|--------|---|
|        | <b>Subsidiaries</b>                       |
| 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               |



| S. No. | Name of the Entities               |
|--------|------------------------------------|
| 6      | Manmantra Infracon LLP             |
| 7      | Man Aaradhya Infraconstruction LLP |
| 8      | Man Vastucon LLP                   |
| 9      | MICL Developers LLP                |
|        | <b>Associates</b>                  |
| 10     | MICL Realty LLP                    |
| 11     | Atmosphere Realty Private Limited  |

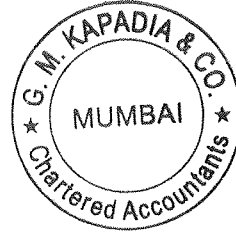
4. The consolidated financial results includes the interim financial results of 8 subsidiaries which have not been reviewed by us, whose interim financial results reflect total revenue of ₹ 13,399.53 lakhs for the quarter ended on June 30, 2017 and total Profit (net) after tax of ₹ 1,839.56 lakhs and total comprehensive income (net) of ₹ 1,839.98 lakhs for the quarter ended on June 30, 2017, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit (net) after tax of ₹ 94.43 lakhs for the quarter ended on June, 2017 and share of profit on total comprehensive income (net) of ₹ 94.42 lakhs for the quarter ended on June 30, 2017, as considered in the consolidated financial results, in respect of 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 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 accompanying Statement prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 no. 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. 5 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 June 30, 2017, 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



*Viren Thakkar*  
Viren Thakkar  
Partner  
Membership No. 49417

Mumbai  
Dated: August 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 ENDED JUNE 30, 2017

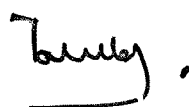
| Sr. No. | Particulars  | Quarter Ended    | Quarter Ended             | Quarter Ended   | (₹ in Lakhs)     |
|---------|--|------------------|---------------------------|-----------------|------------------|
|         |  | June 30, 2017    | March 31, 2017            | June 30, 2016   | Year Ended       |
|         |  | Unaudited        | Audited<br>(Refer Note 3) | Unaudited       | March 31, 2017   |
|         |  |                  |                           |                 | Audited          |
| 1       | (a) Revenue from Operations  | 16,811.41        | 16,359.89                 | 3,942.31        | 45,171.46        |
|         | (b) Other Income   | 1,504.70         | 781.86                    | 1,433.80        | 4,748.26         |
|         | <b>Total Income</b>  | <b>18,316.11</b> | <b>17,141.75</b>          | <b>5,376.11</b> | <b>49,919.72</b> |
| 2       | <b>Expenses</b>  |                  |                           |                 |                  |
|         | (a) Cost of materials consumed / sold  | 4,683.66         | 5,161.73                  | 860.88          | 12,809.76        |
|         | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade                              | (1,248.89)       | (1,676.66)                | (3,009.06)      | (6,723.28)       |
|         | (c) Employee benefits expense  | 1,140.14         | 1,150.02                  | 835.97          | 3,857.45         |
|         | (d) Finance costs  | 1,016.16         | 1,012.12                  | 923.94          | 3,868.07         |
|         | (e) Depreciation and amortisation expense  | 187.51           | 250.94                    | 140.90          | 769.59           |
|         | (f) Sub Contract/Labour Charges  | 5,594.62         | 5,045.56                  | 1,703.92        | 16,505.95        |
|         | (g) Cost of Land/Development Rights/Premiums   | 217.43           | 36.82                     | 1,537.41        | 2,803.67         |
|         | (h) Other Expenses   | 2,134.31         | 1,551.38                  | 974.76          | 5,328.13         |
|         | <b>Total Expenses</b>  | <b>13,724.94</b> | <b>12,531.91</b>          | <b>3,968.72</b> | <b>39,219.34</b> |
| 3       | <b>Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)</b> | <b>4,591.17</b>  | <b>4,609.84</b>           | <b>1,407.39</b> | <b>10,700.38</b> |
| 4       | Share of Profit / (loss) of associates / joint venture (Net of tax)  | 62.27            | (25.51)                   | 236.27          | 527.92           |
| 5       | <b>Profit before exceptional items and tax (3 + 4)</b>   | <b>4,653.44</b>  | <b>4,584.33</b>           | <b>1,643.66</b> | <b>11,228.30</b> |
| 6       | Exceptional Items  | -                | -                         | -               | -                |
| 7       | <b>Profit before tax (5 + 6)</b>   | <b>4,653.44</b>  | <b>4,584.33</b>           | <b>1,643.66</b> | <b>11,228.30</b> |
| 8       | Tax expense:   |                  |                           |                 |                  |
|         | Current Tax  | 1,470.07         | 1,937.69                  | 515.33          | 4,371.25         |
|         | Deferred Tax   | (47.52)          | 9.46                      | 11.31           | 305.39           |
| 9       | <b>Profit for the period (7 - 8)</b>   | <b>3,230.89</b>  | <b>2,637.18</b>           | <b>1,117.02</b> | <b>6,551.66</b>  |
| 10      | Non-Controlling Interest   | 998.61           | 736.96                    | (119.13)        | 1,250.26         |
| 11      | <b>Profit after Tax and Non-Controlling Interest (9 - 10)</b>  | <b>2,232.28</b>  | <b>1,900.22</b>           | <b>1,236.15</b> | <b>5,301.40</b>  |
| 12      | <b>Other Comprehensive Income (net of tax)</b>   |                  |                           |                 |                  |
|         | Items that will not be reclassified subsequently to profit or loss   | 7.09             | 55.13                     | (9.36)          | 32.88            |
|         | (a) Attributable to Owners of the Parent   | 6.45             | 53.46                     | (9.28)          | 31.00            |
|         | (b) Attributable to Non-Controlling Interest   | 0.64             | 1.67                      | (0.08)          | 1.88             |
| 13      | <b>Total Comprehensive Income</b>  |                  |                           |                 |                  |
|         | Attributable to Owners of the Parent (11 + 12(a))  | 2,238.73         | 1,953.68                  | 1,226.87        | 5,332.40         |
|         | Attributable to Non-Controlling Interest (10 + 12(b))  | 999.25           | 738.63                    | (119.21)        | 1,252.14         |
| 14      | <b>Paid-up Equity Share Capital</b><br>(Face Value of Share ₹ 2/- each)  | 4,950.01         | 4,950.01                  | 4,950.01        | 4,950.01         |
| 15      | <b>Other Equity</b>  |                  |                           |                 | 60,490.98        |
| 16      | <b>Earnings Per Share (EPS)</b><br>(Face Value of ₹ 2/- each) (not annualised for quarters) :                  |                  |                           |                 |                  |
|         | a) Basic (in ₹)  | 0.90             | 0.77                      | 0.50            | 2.14             |
|         | b) Diluted (in ₹)  | 0.90             | 0.77                      | 0.50            | 2.14             |

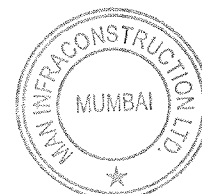
### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on August 09, 2017. The Statutory Auditors have carried out a limited review of the above results.
- The Board of Directors, in their meeting held on May 29, 2017, had declared and paid an interim dividend of ₹ 0.54 per equity share for the financial year 2017-18.
- Figures of the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- In the quarter ended June 30, 2017, the Company's stake in Man Realtors and Holdings Private Limited (MRHPL) got diluted by 10%. Post dilution, the stake in MRHPL is 74.75%. Subsequent to June 30, 2017, the Company's stake in MRHPL has been further diluted to 66%.
- 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 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. Accordingly, MTPL has suspended the capitalization of the interest cost from April 01, 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.
- 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:

| Sr. No. | Particulars                            | Quarter Ended | Quarter Ended             | Quarter Ended | Year Ended     |
|---------|--|---------------|---------------------------|---------------|----------------|
|         |  | June 30, 2017 | March 31, 2017            | June 30, 2016 | March 31, 2017 |
|         |  | Unaudited     | Audited<br>(Refer Note 3) | Unaudited     | Audited        |
| 1       | Total Revenue (Including Other Income) | 8,359.94      | 7,056.64                  | 5,494.71      | 22,501.27      |
| 2       | Profit/Loss before Tax                 | 3,106.77      | 2,750.33                  | 2,338.38      | 8,866.69       |
| 3       | Profit/Loss after Tax                  | 2,580.85      | 1,720.37                  | 1,795.28      | 5,962.15       |

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





| Sr. No.  | Particulars  | Quarter Ended     | Quarter Ended             | Quarter Ended     | Year Ended        |
|----------|--|-------------------|---------------------------|-------------------|-------------------|
|          |  | June 30, 2017     | March 31, 2017            | June 30, 2016     | March 31, 2017    |
|          |  | Unaudited         | Audited<br>(Refer Note 3) | Unaudited         | Audited           |
| <b>1</b> | <b>Segment Revenue</b>   |                   |                           |                   |                   |
| (a)      | EPC (Engineering, Procurement and Contracting)   | 15,763.39         | 19,395.34                 | 3,865.17          | 47,163.49         |
| (b)      | Real Estate  | 1,575.15          | 469.53                    | 397.76            | 4,143.35          |
| (c)      | Unallocated  | -                 | -                         | -                 | -                 |
|          | <b>Total Segment Revenue</b>   | <b>17,338.54</b>  | <b>19,864.87</b>          | <b>4,262.93</b>   | <b>51,306.84</b>  |
|          | Less: Inter Segment Revenue  | 527.13            | 3,504.98                  | 320.62            | 6,135.38          |
|          | <b>Net Sales / Income from Operations</b>  | <b>16,811.41</b>  | <b>16,359.89</b>          | <b>3,942.31</b>   | <b>45,171.46</b>  |
| <b>2</b> | <b>Segment Results</b>   |                   |                           |                   |                   |
| (a)      | EPC  | 3,055.77          | 4,547.08                  | 441.24            | 7,497.16          |
| (b)      | Real Estate  | 1,275.96          | 580.66                    | 970.33            | 3,734.05          |
| (c)      | Unallocated  | 1,337.87          | 468.71                    | 1,156.03          | 3,865.16          |
|          | <b>Total Segment Results</b>   | <b>5,669.60</b>   | <b>5,596.45</b>           | <b>2,567.60</b>   | <b>15,096.37</b>  |
|          | Less: Finance Costs  | 1,016.16          | 1,012.12                  | 923.94            | 3,868.07          |
|          | <b>Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture</b> | <b>4,653.44</b>   | <b>4,584.33</b>           | <b>1,643.66</b>   | <b>11,228.30</b>  |
| <b>3</b> | <b>Segment Assets</b>  |                   |                           |                   |                   |
| (a)      | EPC  | 35,229.41         | 37,014.70                 | 29,888.57         | 37,014.70         |
| (b)      | Real Estate  | 32,040.49         | 30,730.54                 | 27,615.18         | 30,730.54         |
| (c)      | Unallocated  | 55,548.50         | 52,104.24                 | 47,573.36         | 52,104.24         |
|          | <b>Total Segment Assets</b>  | <b>122,818.40</b> | <b>119,849.48</b>         | <b>105,077.11</b> | <b>119,849.48</b> |
| <b>4</b> | <b>Segment Liabilities</b>   |                   |                           |                   |                   |
| (a)      | EPC  | 19,447.58         | 17,273.85                 | 7,615.50          | 17,273.85         |
| (b)      | Real Estate  | 1,282.68          | 1,272.32                  | 1,970.83          | 1,272.32          |
| (c)      | Unallocated  | 31,395.58         | 31,548.35                 | 31,471.22         | 31,548.35         |
|          | <b>Total Segment Liabilities</b>   | <b>52,125.84</b>  | <b>50,094.52</b>          | <b>41,057.55</b>  | <b>50,094.52</b>  |

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

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

SIGNED FOR IDENTIFICATION  
BY *Tealdevor.R*  
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: August 09, 2017

