

MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400089. India 1:91 22 42463999 | 1:91 22 25251589 | 1:91 22 42463999 | 1:91 22 25251589 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 424639999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 42463999 | 1:91 22 424639999 | 1:91 22 42468999 | 1:91 22 42468999 | 1:91 22 42468999 | 1:91 22 42468999 | 1:91 22 42468999 | 1:91 22 42468999 | 1:91 22 42468999 | 1:91 22 42468999 | 1:91 22 42468999 | 1:91 22 42468999 | 1:91 22 42468999 | 1:91 22 42468999 | 1:91 22 42468999 | 1:91 22 42468999 | 1:91 22 42468999 | 1:91 22 42468999 | 1:91 22 42489

Date: 14th February, 2020

The Listing Department

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,

Bandra (E), Mumbai – 400 051, India

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

Sub: Proceedings of the Board Meeting held on 14th February, 2020

Dear Sir/Madam,

CM Quote: MANINFRA

Further to our letter dated 6th February, 2020, intimating you of the Board Meeting to be held today, we hereby inform you that the Board of Directors has approved the unaudited consolidated and standalone Financial Results for the quarter and nine months ended 31st December, 2019.

Pursuant to provisions of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the copies of unaudited consolidated and standalone Financial Results for the quarter and nine months ended 31st December, 2019 along with the Limited Review Report issued by M/s Nayan Parikh & Co., Chartered Accountants, the Statutory Auditors of the Company for the said period.

The Meeting commenced at 04.30 P.M and concluded at 05.20 P.M.

This is for your information and records.

Yours faithfully,

For Man Infraconstruction Limited

Durgesh Dingankar Company Secretary

Membership No.: F7007

Encl: As above

CIN: L70200MH2002PLC136849

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE: (91-22) 2640 0358, 2640 0359

Independent Auditor's Review Report on unaudited standalone financial results for the quarter and nine months ended on December 31, 2019 of Man Infraconstruction Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors

Man Infraconstruction Limited

Mumbai

- 1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Man Infraconstruction Limited** ("the Company") for the quarter and nine months ended December 31, 2019, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement which is the responsibility of the Company's Management and 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 express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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.
- 4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian

Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

MUMBAI

ered Accou

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No.107023W

K. Y. Narayana

Membership No. 060639

UDIN: 20060639AAAACW3660

Place: Mumbai

Dated this 14th day of February, 2020



MAN INFRACONSTRUCTION LIMITED

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

								(₹ in Lakhs
Sr. No.		Particulars	Quarter Ended December 31, 2019	Quarter Ended September 30, 2019	Quarter Ended December 31, 2018	Nine months Ended December 31, 2019	Nine months Ended December 31, 2018	Year Ended on March 31, 2019
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a)	Revenue from Operations	3,147.66	1,713.82	3,499.87	7,448.91	12,556.62	16,648.47
	(b)	Other Income	3,059.76	1,984.13	2,111.01	7,252.83	8,765.22	10,749.65
		Total Income	6,207.42	3,697.95	5,610.88	14,701.74	21,321.84	27,398.12
2		Expenses						
	(a)	Cost of materials consumed / sold	1,371.17	613.78	827.09	2,812.60	2,922.83	4,302.87
	(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(21.29)	(9.74)	(43.81)	(31.03)	(66.30)	76.21
	(c)	Employee benefits expense	684.25	603.09	598.50	1,913.70	1,700.01	2,343.30
	(d)	Finance costs	8.97	16.74	24.71	40.13	70.53	154.87
	(e)	Depreciation and amortisation expense	121.33	122,34	99.47	356.25	293.29	398.94
	(f)	Sub Contract/Labour Charges	724.03	383.55	701.96	1,609.32	2,429.78	3,137.43
	(g)	Other Expenses	438.40	457.44	785.11	1,195.79	1,801.38	2,707.90
		Total Expenses	3,326.86	2,187.20	2,993.03	7,896.76	9,151.52	13,121.52
3		Profit before Exceptional Items and Tax (1-2)	2,880.56	1,510.75	2,617.85	6,804.98	12,170.32	14,276.60
4		Exceptional Items		-	-		-	-
5		Profit before tax (3+4)	2,880.56	1,510.75	2,617.85	6,804.98	12,170.32	14,276.60
6		Tax expense:						
		Current Tax	496.94	330.54	814.42	1,404.71	2,743.92	3,437.14
		Deferred Tax	(9.05)	32.20	3.04	146.31	44.41	(45.63)
		Current Tax (Tax adjustment of earlier years)	-	(4.43)	-	(4.43)	33.51	33.51
7		Profit for the period (5-6)	2,392.67	1,152.44	1,800.39	5,258.39	9,348.48	10,851.58
8		Other Comprehensive Income (net of tax)						
		Items that will not be reclassified subsequently to profit or loss	2.97	2.78	1.80	11.38	4.78	95.27
9		Total Comprehensive Income (after tax) (7+8)	2,395.64	1,155.22	1,802.19	5,269.77	9,353.26	10,946.85
10		Paid-up Equity Share Capital	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
		(Face Value of Share ₹ 2/- each)						
11		Other Equity						75,664.08
12		Earnings Per Share (EPS) (Face Value of ₹ 2 /- each) (not annualised for quarters) :						
		a) Basic (in ₹)	0.97	0.47	0.73	2.13	3.78	4.38
		b) Diluted (in ₹)	0.97	0.47	0.73	2.13	3.78	4.38

Notes:

Place: Mumbai

Date: February 14, 2020

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on February 14, 2020. The Standardone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 Effective April 1, 2019, the Company has adopted Ind AS 116 on 'Leases' using Modified Retrospective Transition Method. The adoption of this standard did not have any impact on above financial 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.
- Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.



For and on behalf of Board of Directors

Manan P Shah Managing Director DIN: 06500239

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

PHONE: (91-22) 2640 0358, 2640 0359

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and nine months ended on December 31, 2019 of Man Infraconstruction Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors, Man Infraconstruction Limited, Mumbai

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **Man Infraconstruction Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its associates and joint ventures for the quarter and nine months ended December 31, 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indain Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the standalone financial results, of the following entities:

S.	Name of the Entities					
No.						
	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					
7	Man Aaradhya Infraconstruction LLP					
8	Man Vastucon LLP					
9	MICL Developers LLP					
10	Starcrete LLP (W.e.f November 1, 2019)					
	Joint Ventures					
11	Man Chandak Realty LLP					
12	Starcrete LLP (Upto October 31, 2019)					
	Associates					
13	MICL Realty LLP					
14	Atmosphere Realty Private Limited					

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to note no. 3 to the consolidated financial results regarding termination letter issued by Manaj Tollway Private Limited (MTPL), a subsidiary of the Company to Public Works Department (PWD) Pune, Government of Maharashtra for terminating the Concession Agreement with respect to the construction of road on DBFOT basis. MTPL had initiated arbitration proceeding against PWD and the Hon'ble Arbitrator has given the award in favour of MTPL. Currently, the matter is pending with the Ho'ble High Court at Bombay.

7. We did not review the unaudited standalone financial results of ten subsidiaries included in the unaudited consolidated financial results, whose unaudited standalone financial results reflect total revenues of ₹ 4,911.13 lakhs and ₹ 12,811.50 lakhs, total net

profit/(loss) after tax of ₹ (4,445.73) lakhs and ₹ (5,141.93) Lakhs, total comprehensive profit/(loss) of ₹ (4,471.69) lakhs and ₹ (5,173.52) Lakhs for the quarter and nine months ended December 31, 2019, respectively, as considered in the unaudited consolidated financial results . The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of ₹ 199.35 lakhs and ₹ 522.80 lakhs and total comprehensive profit/(loss) of ₹ 199.37 lakhs and ₹ 523.74 lakhs for the quarter and nine months ended December 31, 2019, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture and two associates, whose unaudited standalone financial results have not been reviewed by us. These unaudited standalone financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, joint venture and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

PARIKA

MUMBAI

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No. 104767W

Partner Membership No. 060639

Mumbai Dated this 14th day of, February 2020

UDIN: 20060639AAAACX3808



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

		Tel: +91 22 42463999 Fax: +91 22 25251589 email:	oor, Krushal Commercia investors@maninfra.con					
		CONSOLIDATED UNAUDITED FINANCIAL R						
								(₹ in Lakhs
Sr. No.		Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended on
			December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		A STATE OF THE STA	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a)	Revenue from Operations	6,647.93	4,429.52	4,445.81	17,155.63	23,677.05	37,135.67
	(b)	Other Income	675.59	651.54	783.79	1,982.60	2,344.74	3,142.55
_	(0)	Total Income	7,323.52	5,081.06	5,229.60	19,138.23	26,021.79	40,278.22
2	-	Expenses	1,323.32	5,001.00	3,227.00	19,130,23	20,021.79	40,276.22
	(a)	Cost of materials consumed / sold	3,408.54	845.90	1,165.51	5,366.06	4,825.90	6,564.72
	(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(803.39)	(1,032.69)	(2,467.54)	(1,273.15)	(5,807.04)	(3,934.95
	(c)	Employee benefits expense	1,020.27	895.05	916.94	2,871.34	3,059.32	3,972.90
	(d)		1,521.59	1,449.17	1,265.74	4,345.80	3,950.18	5,335.20
	(e)	Depreciation and amortisation expense	175.99	162.25	158.28	490.58	581.11	744.69
	(f)	Sub Contract/Labour Charges	1,131.66	748.51	1,299.11	2,653.69	6,910.37	8,137.82
CONTRACTOR OF THE PERSON OF TH	(g)		1,788.18	953.88	78.93	3,690.75	2,164.06	5,774.17
	167	Other Expenses	1,738.52	1,713.68	1,849.85	4,675.36	4,432.06	6,645.71
	()	Total Expenses	9,981.36	5,735.75	4,266.82	22,820.43	20,115.96	33,240.26
3		Profit before exceptional Items, share of profit / (loss) of associates / joint venture and	(2,657.84)		962.78	(3,682,20)		7,037.96
		Tax (1 - 2)	(2,00.10.1)	(00 1105)	7.02170	(0,002,20)	2,700,00	1,001.50
4		Share of Net Profit/(Loss) of Investments accounted for using equity method	161.69	(41.68)	37.42	351.65	414.95	1,507.40
5		Profit before exceptional items and tax (3 + 4)	(2,496.15)		1,000.20	(3,330.55)	6,320.78	8,545,36
6		Exceptional Items		-	-			
7		Profit before tax (5 + 6)	(2,496,15)	(696.37)	1,000.20	(3,330.55)	6,320.78	8,545.30
8		Tax expense:						
		Current Tax	499.53	337.89	845,45	1,423.72	3,344.67	4,275.23
		Deferred Tax	(2,850.03)	(987.87)	35.91	(3,718.96)	69,03	(13.79
		Current Tax (Tax adjustment of earlier years)		36.50		36.50	28.13	28.13
9		Profit for the period (7 - 8)	(145.65)	(82.89)	118.84	(1,071.81)	2,878.95	4,255.79
10		Non-Controlling Interest	(301.06)	224.79	(88.79)	(409.91)	(97.38)	76.80
11		Profit after Tax and Non-Controlling Interest (9 - 10)	155.41	(307.68)	207.63	(661.90)	2,976.33	4,178.99
12		Other Comprehensive Income (net of tax)						
		Items that will not be reclassified subsequently to profit or loss	(22.97)	(1.62)	9.98	(19.26)	24.67	173.84
	(a)	Attributable to Owners of the Parent	(13.68)	0.20	7.30	(7.71)	18.32	141.31
	(b)	Attributable to Non-Controlling Interest	(9.29)	(1.82)	2.68	(11.55)	6.35	32.53
13		Total Comprehensive Income						
		Attributable to Owners of the Parent (11 + 12(a))	141.73	(307.48)	214.93	(669.61)	2,994.65	4,320.30
		Attributable to Non-Controlling Interest (10 + 12(b))	(310.35)	222.97	(86.11)	(421.46)	(91.03)	109.33
14		Paid-up Equity Share Capital	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
		(Face Value of Share ₹ 2/- each)				-		
15		Other Equity						64,448.95
16		Earnings Per Share (EPS)						
		(Face Value of ₹2/- each) (not annualised for quarters):						
		a) Basic (in ₹)	0.06	(0.12)	0.08	(0.27)	1,20	1.69
		b) Diluted (in ₹)	0.06	(0.12)	0.08	(0.27)	1.20	1.69

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on February 14, 2020. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 Effective April 1, 2019, the Company has adopted Ind AS 116 on 'Leases' using Modified Retrospective Transition Method. The adoption of this standard did not have any material impact on above financial results.
- Manaj Tollway Private Limited (MTPL), subsidiary of the Company, had initiated arbitration proceedings against Public Works Department (PWD) Pune, Government of Maharashtra consequent to MTPL's decision to terminate the Concession Agreement for construction of road on DBFOT basis due to unresolved matters relating to land acquisition and forest clearance. MTPL had claimed costs incurred and compensation in line with the terms of the Concession Agreement. On August 17, 2018, the Hon'ble Arbitrator has given the award in favour of MTPL. Currently, the matter is pending with the Ho'ble High Court at Bombay.
- 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 **Ouarter Ended** Nine Months Ended Nine Months Ended Year Ended on December 31, 2019 September 30, 2019 December 31, 2018 December 31, 2019 December 31, 2018 March 31, 2019 Unaudited Unaudited Unaudited Unaudited Unaudited Audited 5,610.88 14,701.74 21,321.84 27,398.12 Total Revenue (Including Other Income) 3,697.9 Profit/Loss before Tax 2,880.56 1.510.75 2.617.85 6,804.98 12.170.32 14,276,60 5,258.39 9,348.48 10,851.58 2,392.67 1,800.39 Profit/Loss after Tax 1,152.44







(₹ in Lakhs)

Sr.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended on
No.		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	EPC (Engineering, Procurement and Contracting)	4,068.12	1,899.14	4,129.37	8,578.86	19,797.31	25,223.75
(b)	Real Estate	3,875.68	2,877.60	806.57	11,173.11	6,595.15	16,582.16
(c)	Unallocated				•	-	
	Total Segment Revenue	7,943.80	4,776.74	4,935.94	19,751.97	26,392.46	41,805.91
	Less: Inter Segment Revenue	1,295.87	347.22	490.13	2,596.34	2,715.41	4,670.24
	Net Sales / Income from Operations	6,647.93	4,429.52	4,445.81	17,155.63	23,677.05	37,135.67
2	Segment Results						
(a)	EPC	218.68	(240.90)	1,177.95	187.70	6,541.31	8,040.15
(b)	Real Estate	(963.72)	1,009.20	842.45	984.82	3,151.27	5,246.18
(c)	Unallocated	(229.52)	(15.50)	245.54	(157.27)	578.38	594.23
	Total Segment Results	(974.56)	752.80	2,265.94	1,015.25	10,270.96	13,880.50
	Less: Finance Costs	1,521.59	1,449.17	1,265.74	4,345.80	3,950.18	5,335.20
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture	(2,496.15)	(696.37)	1,000.20	(3,330.55)	6,320.78	8,545.36
3	Segment Assets						
(a)	EPC	25,321.12	23,870.80	26,827.78	25,321.12	26,827.78	24,682.93
(b)	Real Estate	58,917.53	56,933.05	52,571.57	58,917.53	52,571.57	62,418.38
(c)	Unallocated	51,268.61	52,631.04	49,124.86	51,268.61	49,124.86	47,550.55
	Total Segment Assets	1,35,507.26	1,33,434.89	1,28,524.21	1,35,507.26	1,28,524.21	1,34,651.86
4	Segment Liabilities						
(a)	EPC	6,879.72	5,614.56	6,330.63	6,879.72	6,330.63	5,695.47
(b)	Real Estate	12,428.36	8,267.29	5,268.28	12,428.36	5,268.28	9,043.35
(c)	Unallocated	47,710.99	51,017.84	48,851.98	47,710.99	48,851.98	50,514.08
-	Total Segment Liabilities	67,019.07	64,899.69	60,450,89	67,019.07	60,450.89	65,252.90

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.

ONSTR

MUMBAL

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

Place: Mumbai Date: February 14, 2020 SIGNEL F RIDENTIFICATION

NAVAMARIKH& CO

MUMBAI

For and on behalf of Board of Directors

Manan P. Shah Managing Director DIN: 06500239