



# 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

24<sup>th</sup> August, 2016

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 24<sup>th</sup> August, 2016

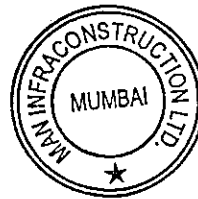
Dear Sir/Madam,

Further to our letter dated 12<sup>th</sup> August, 2016, 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 ended 30<sup>th</sup> June, 2016. Please find enclosed the copies of standalone and consolidated un-audited financial results for the quarter ended 30<sup>th</sup> June, 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

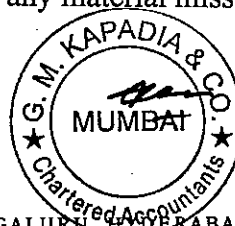
PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE  
FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2016**

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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 June 30, 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 results based on our review.
2. We conducted our review in accordance with Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the 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.



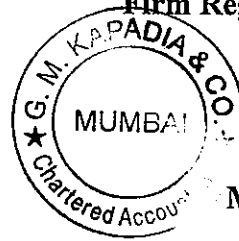
**G. M. KAPADIA & CO.**

4. We have not reviewed / audited the financial results and other financial information for the Quarter ended on June 30, 2015 which have been presented in the Statement solely based on the financial information compiled by the Management.

**For G. M. KAPADIA & CO.**

**Chartered Accountants**

**Firm Registration No. 104767W**



*Atul Shah*

**Atul Shah**

**Partner**

**Membership No. 039569**

**Mumbai**

**Dated: August 24, 2016**



# MAN INFRACONSTRUCTION LIMITED

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

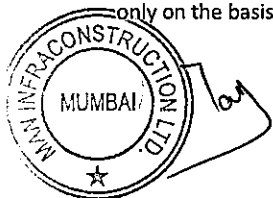
Tel: +91 22 42463999 Fax: +91 22 25251589 email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2016

( ₹ in Lakhs)				
Sr. No.	Particulars	Quarter Ended 30 <sup>th</sup> June, 2016	Quarter Ended 30 <sup>th</sup> June, 2015	
		Unaudited	Unaudited (Refer Note 3)	
<b>1</b>	<b>Income from Operations</b>			
	(a) Income from Operations	3,596.47	4,271.19	
	(b) Other Operating Income	11.37	36.49	
	<b>Total Income from Operations (Net)</b>	<b>3,607.84</b>	<b>4,307.68</b>	
<b>2</b>	<b>Expenses</b>			
	(a) Cost of materials consumed / sold	720.54	1,576.84	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.26)	(458.30)	
	(c) Employee benefits expense	573.43	651.72	
	(d) Depreciation and amortisation expense	131.55	164.96	
	(e) Sub Contract/Labour Charges	1,438.91	1,448.14	
	(f) Other Expenses	296.88	611.01	
	<b>Total Expenses</b>	<b>3,133.05</b>	<b>3,994.37</b>	
<b>3</b>	<b>Profit from operations before Other Income, Finance Cost and Exceptional Items (1-2)</b>	<b>474.79</b>	<b>313.31</b>	
<b>4</b>	<b>Other Income</b>	<b>1,886.87</b>	<b>1,194.95</b>	
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>2,361.66</b>	<b>1,508.26</b>	
<b>6</b>	<b>Finance costs</b>	<b>23.28</b>	<b>10.18</b>	
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>2,338.38</b>	<b>1,498.08</b>	
<b>8</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	
<b>9</b>	<b>Profit from ordinary activities before tax (7+8)</b>	<b>2,338.38</b>	<b>1,498.08</b>	
<b>10</b>	<b>Tax expense</b>	<b>543.10</b>	<b>481.82</b>	
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>1,795.28</b>	<b>1,016.26</b>	
<b>12</b>	<b>Extraordinary Items (net of tax expenses)</b>	<b>-</b>	<b>-</b>	
<b>13</b>	<b>Net Profit for the period (11-12)</b>	<b>1,795.28</b>	<b>1,016.26</b>	
<b>14</b>	<b>Other Comprehensive Income (net of tax)</b>	<b>(7.49)</b>	<b>(9.12)</b>	
<b>15</b>	<b>Total Comprehensive Income (after tax) (13+14)</b>	<b>1,787.79</b>	<b>1,007.14</b>	
<b>16</b>	<b>Paid-up Equity Share Capital</b>	<b>4,950.01</b>	<b>4,950.01</b>	
	(Face Value of Share ₹ 2/- each)			
<b>17.i</b>	<b>Earnings Per Share (EPS) (before extraordinary items) (Face Value of ₹ 2/- each) (not annualised for quarters) :</b>			
	a) Basic (in ₹)	0.73	0.41	
	b) Diluted (in ₹)	0.73	0.41	
<b>17.ii</b>	<b>Earnings Per Share (EPS) (after extraordinary items) (Face Value of ₹ 2/- each) (not annualised for quarters) :</b>			
	a) Basic (in ₹)	0.73	0.41	
	b) Diluted (in ₹)	0.73	0.41	

### 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 24, 2016.
- Results for the quarter ended June 30, 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 ended June 30, 2015 have been restated to comply with IND AS.
- The Statutory Auditors have carried out a limited review of the results for the current quarter only. The results and other financial information for the quarter ended June 30, 2015 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 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*  
G. M. KAPADIA & CO.  
MUMBAI.

Reconciliation of Net Profit as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter ended June 30, 2015 :

(₹ in Lakhs)

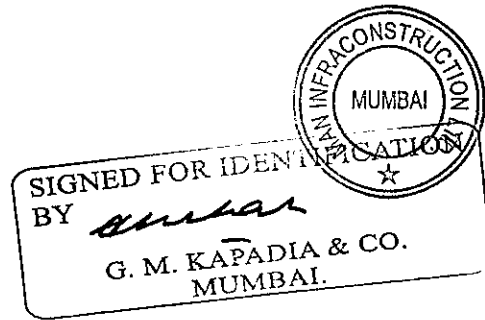
Sr. No.	Particulars	Unaudited (Refer Note 3)
	Net Profit after tax for the period under previous Indian GAAP	850.95
	<b>Benefit / (Charge) :</b>	
a	Impact of Expected Credit Loss on Trade Receivables	61.32
b	Impact of Sale/Fair Value of Investments	53.93
c	Finance Income on Redeemable preference shares	18.92
d	Finance Income on Fair Valuation of Loan given to Subsidiary	22.02
e	Reclassification of Actuarial gains / (losses), arising in respect of employee benefits to other comprehensive income (net of tax)	9.12
	<b>Net Profit for the period under Ind AS</b>	<b>1,016.26</b>

6 In June 2016, the Company diluted its stake in Man Realtors and Holdings Private Limited (MRHPL) from 100% to 88% 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.

For and on behalf of Board of Directors

Place: Mumbai  
Date: 24th August 2016



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

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

CHARTERED ACCOUNTANTS

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

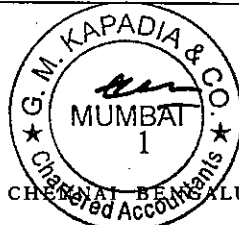
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**LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED  
FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2016**

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 ended June 30, 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 results based on our review.
2. We conducted our review in accordance with Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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
6	Manmantra Infracon LLP
7	Man Aaradhya Infraconstruction LLP



S. No.	Name of the Entities
8	Man Vastucon LLP
9	MICL Developers LLP
	<b>Jointly Controlled Entity</b>
10	SM Developers
	<b>Associates</b>
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 ₹ 435.49 lakhs for the Quarter ended June 30, 2016 and total loss (net) after tax of ₹ 426.98 Lakhs and total comprehensive loss (net) of ₹ 429.18 lakhs for the Quarter ended June 30, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit (net) after tax of ₹ 69.73 lakhs and share of profit on total comprehensive income (net) of ₹ 69.46 lakhs for the Quarter ended June 30, 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 report 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**

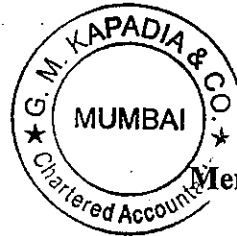
Without qualifying our observations, we invite attention to note no. 4 to the unaudited consolidated financial results regarding issue of termination letter by Manaj Tollway Private Limited, (MTPL) a subsidiary of the Company (wherein the Company effectively holds 63.64%) to Public Works Department, Government of Maharashtra (PWD) on March 30, 2015 for terminating the Concession Agreement with respect to the construction of road on DBFOT basis due to unresolved matters on land acquisition and forest clearance and has stopped the work. As at June 30, 2016, expenses incurred on construction of tollway are classified as "Intangibles assets under Development" by MTPL amounted to ₹ 12,993 Lakhs. MTPL has claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities.



MTPL has been legally advised that it has a strong case on merits to recover such claims. The management is constantly driving the process and is confident that it would be able to recover a substantial amount of such claims within a reasonable timeframe.

7. We have not reviewed / audited the financial results and other financial information for the Quarter ended on June 30, 2015 which have been presented in the Statement solely based on the financial information compiled by the Management.

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



*Atul Shah*

**Atul Shah**  
**Partner**

**Membership No. 039569**

**Mumbai**  
**Dated: August 24, 2016**





# 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

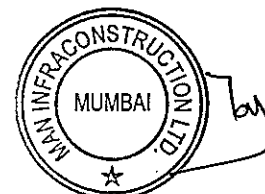
## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2016

Sr. No.	Particulars	( ₹ in Lakhs)	
		Quarter Ended 30 <sup>th</sup> June, 2016	Quarter Ended 30 <sup>th</sup> June, 2015
		Unaudited	Unaudited (Refer Note 3)
1	Income from Operations		
	(a) Income from Operations	3,905.09	4,179.96
	(b) Other Operating Income	37.22	390.90
	<b>Total Income from Operations (Net)</b>	<b>3,942.31</b>	<b>4,570.86</b>
2	Expenses		
	(a) Cost of materials consumed / sold	860.88	1,658.87
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,009.06)	(1,401.13)
	(c) Employee benefits expense	835.97	791.06
	(d) Depreciation and amortisation expense	140.90	193.51
	(e) Sub Contract/Labour Charges	1,703.92	1,546.65
	(f) Cost of Land/ Development Rights/ Premiums	1,537.41	609.56
	(g) Other Expenses	974.76	867.98
	<b>Total Expenses</b>	<b>3,044.78</b>	<b>4,266.50</b>
3	Profit from operations before Other Income, Finance Costs and Exceptional Items (1-2)	897.53	304.36
4	Other Income	1,433.80	1,159.55
5	Profit from ordinary activities before Finance costs and Exceptional Items (3+4)	2,331.33	1,463.91
6	Finance costs	923.94	314.25
7	Profit from ordinary activities after Finance costs but before Exceptional Items (5-6)	1,407.39	1,149.66
8	Exceptional Items	-	-
9	Profit from ordinary activities before tax (7+8)	1,407.39	1,149.66
10	Tax expense	526.64	489.67
11	Net Profit from ordinary activities after tax (9-10)	880.75	659.99
12	Extraordinary Items (net of tax expenses)	-	-
13	Net Profit for the period (11-12)	880.75	659.99
14	Share of Profit / (loss) of associates	236.27	(160.23)
15	Non controlling interest	(119.13)	(104.80)
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	1,236.15	604.56
17	Other Comprehensive Income (net of tax)	(9.36)	(9.25)
18	Non controlling interest in Other Comprehensive Income (net of tax)	(0.08)	-
19	Total Comprehensive Income (after tax) (16+17-18)	1,226.87	595.31
20	Paid-up Equity Share Capital (Face Value of Share ₹ 2/- each)	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 ₹)	0.50	0.24
	b) Diluted (in ₹)	0.50	0.24
21.II	Earnings Per Share (EPS) (after extraordinary items) (Face Value of ₹ 2/- each) (not annualised for quarters) :		
	a) Basic (in ₹)	0.50	0.24
	b) Diluted (in ₹)	0.50	0.24

### 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 24, 2016.
- Results for the quarter ended June 30, 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 ended June 30, 2015 have been restated to comply with IND AS.
- The Statutory Auditors have carried out a limited review of the results for the current quarter only. The results and other financial information for the quarter ended June 30, 2015 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

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



4 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.

5 Reconciliation of Net Profit as previously reported on account of transition from previous Indian GAAP to Ind AS for the quarter ended June 30, 2015 :

(₹ in Lakhs)

Sr. No.	Particulars	Unaudited (Refer Note 3)
	<b>Net Profit after tax for the period under previous Indian GAAP</b>	<b>478.75</b>
	<b>Benefit / (Charge) :</b>	
(a)	Impact of Expected Credit Loss on Trade Receivables	61.32
(b)	Impact of Sale/Fair Value of Investments	55.24
(c)	Reclassification of Actuarial gains / (losses), arising in respect of employee benefits to other comprehensive income (net of tax)	9.25
	<b>Net Profit for the period under Ind AS</b>	<b>604.56</b>

6 In June 2016, the Company diluted its stake in Man Realtors and Holdings Private Limited (MRHPL) from 100% to 88% and accordingly MRHPL ceased to be a wholly owned subsidiary of the Company. In April 2016, the Company increased its stake in MICI 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:

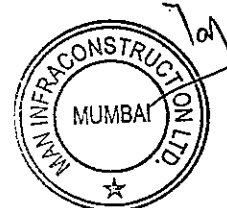
(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	
		30th June 2016	30th June 2015
		Unaudited	Unaudited (Refer Note 3)
1	Income from operations	3,607.84	4,307.68
2	Profit/Loss before Tax	2,338.38	1,498.08
3	Profit/Loss after Tax	1,795.28	1,016.26

8 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended June 30, 2016:

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended
		30th June, 2016
		Unaudited
<b>1</b>	<b>Segment Revenue</b>	
(a)	EPC (Engineering, Procurement and Contracting)	3,865.17
(b)	Real Estate	397.76
(c)	Unallocated	-
	<b>Total Segment Revenue</b>	<b>4,262.93</b>
	Less: Inter Segment Revenue	320.62
	<b>Net Sales / Income from Operations</b>	<b>3,942.31</b>
<b>2</b>	<b>Segment Results</b>	
(a)	EPC	441.24
(b)	Real Estate	970.33
(c)	Unallocated	1,156.03
	<b>Total Segment Results</b>	<b>2,567.60</b>
	Less: Finance Costs	923.94
	<b>Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates</b>	<b>1,643.66</b>
<b>3</b>	<b>Segment Assets</b>	
(a)	EPC	29,888.57
(b)	Real Estate	27,615.18
(c)	Unallocated	47,573.36
	<b>Total Segment Assets</b>	<b>105,077.11</b>
<b>4</b>	<b>Segment Liabilities</b>	
(a)	EPC	7,615.50
(b)	Real Estate	1,970.83
(c)	Unallocated	31,471.22
	<b>Total Segment Liabilities</b>	<b>41,057.55</b>

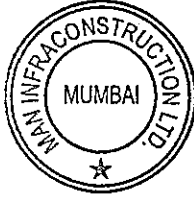


SIGNED FOR IDENTIFICATION  
BY *[Signature]*

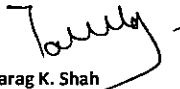
The Segment information has been prepared in line with the review of operating results by the Managing Director / Chief Operating Decision Maker (CODM), as per Ind AS 108 "Operating Segment" for the first time and consequently, no previous period comparatives have been presented. The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

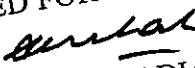
9 Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

Place: Mumbai  
Date: 24th August 2016



For and on behalf of Board of Directors

  
Parag K. Shah  
Managing Director  
DIN : 00063058

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G. M. KAPADIA & CO.  
MUMBAI.