



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: 13th February, 2019

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 13th February, 2019

Dear Sir/Madam,

This is to inform you that at the Board Meeting held on today, 13th February 2019, Board of Directors has, inter-alia approved the Standalone and Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2018. Please find enclosed the copies of standalone and consolidated un-audited financial results for the quarter ended 31st December, 2018 along with the Limited Review Report issued by M/s Nayan Parikh & Co., Chartered Accountants, Statutory Auditors of the Company for the said period in accordance with the provisions of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further pursuant to provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that:

- (a) The Nomination and Remuneration Committee at their Meeting held prior to Board Meeting deliberated on the matter of elevating the young and dynamic leadership of Mr. Manan P. Shah, who has been serving the Company as Whole-time Director since past 5 years and has been playing a key role in all important management functions of the Company. Accordingly the Committee Members proposed to designate Mr. Manan P. Shah (DIN: 06500239) as Joint Managing Director of the Company. Accordingly the Board of Directors at its Meeting held on 13th February 2019, considered the above recommendation and approved appointment of Mr. Manan P. Shah (DIN: 06500239) as Joint Managing Director with effect from 14.02.2019, subject to approval of shareholders of the Company.
- (b) The Board of Directors, on recommendations of Nomination and Remuneration Committee, has re-appointed Mr. Berjis Desai (DIN: 00153675), as Non-executive Independent Director for second consecutive term of 5 years with effect from 01.04.2019, subject to approval of shareholders of the Company.





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- (c) The Board of Directors, on recommendations of Nomination and Remuneration Committee, has appointed Ms. Kavita Upadhyay (DIN: 08333952), as Non-executive Independent Woman Director with immediate effect, subject to approval of shareholders of the Company.
- (d) Ms. Shruti Udeshi, Non-executive Non-Independent Director (DIN: 06900182) has submitted her resignation on account of other personal commitments. Members of the Board placed on record their appreciation for contributions made by Ms. Shruti Udeshi during her tenure as Director of the Company.

In terms of SEBI Circular # CIR/CFD/CMD/4/2015 dated 9th September, 2015 on 'Continuous Disclosure Requirements -Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015', the brief profile of the Appointee Director(s) is enclosed.

The Meeting commenced at 3.30 P.M and concluded at 4.15 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



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Brief profile of the Appointee Director(s) in terms of SEBI Circular # CIR/CFD/CMD/4/2015 dated 9 September 2015 on 'Continuous Disclosure Requirements - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name	Manan P. Shah	Berjis M. Desai	Kavita Upadhyay
DIN	06500239	00153675	08333952
Date of Birth	02.07.1992	02.08.1956	11.07.1988
Reason for Change and date	Re-designated as Joint Managing Director w.e.f. 14.02.2019	Appointed as Independent Director for second consecutive term w.e.f. 01.04.2019	Appointed as Independent Woman Director w.e.f. 13.02.2019
Brief Profile	After completing International baccalaureate diploma from RBK International Academy and Bachelor of Business Administration from Kingston University, London, Mr. Manan Shah joined the Company in 2014 and spearheaded the Real Estate Development and Marketing division. With his originality in the architecture of the buildings, proficiency of the industry and headship knacks, the company targets to accomplish new altitudes in the real estate.	Having practiced transactional and dispute resolution laws, for the last 38 years, Mr. Berjis Desai, upon reaching 60, retired as Managing Partner of J. Sagar Associates, a national law firm across seven locations in India. A Master of Law from the University of Cambridge, Mr. Berjis Desai is now an independent legal counsel engaged in Private Client Practice, that is, succession and estate planning for HNIs and promoter families, insolvency and asset reconstruction advisory.	CA Kavita Upadhyay, M. Com., ACA is a Practicing Chartered Accountant, practicing in the name and style of Kavita B Upadhyay and Associates. She has over a decade of experience in the field of Accounting, Direct and Indirect Taxation, Transfer Pricing and Tax Compliance. Over the last decade she has helped a lot of startups with their accounting, taxation and needs by acting a "Virtual CFO" and lending her expertise to various companies.
Disclosure of relationship between Directors	Son of Mr. Parag K. Shah, Managing Director	N.A.	N.A.



NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

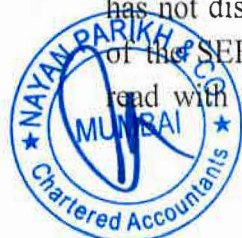
OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA.

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

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter and nine months period ended on December 31, 2018 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
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 period ended on December 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 Standards "Ind AS" 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 the Statement based on our review.
3. 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.
4. 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 the aforesaid Ind AS 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 read with SEBI Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016,

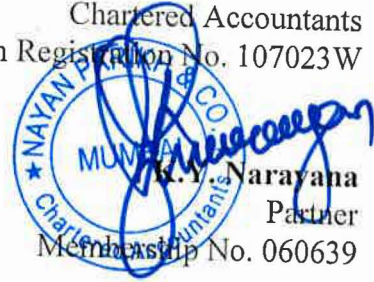


NAYAN PARIKH & CO.

including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
Dated: February 13, 2019

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No. 107023W





MAN INFRACONSTRUCTION LIMITED

Reg. Office: 12th Floor, Krushal Commercial Complex, G M Road, Chembur (West), Mumbai 400 809

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 MONTHS ENDED DECEMBER 31, 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended on
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	3,499.87	3,246.13	4,416.40	12,556.62	13,011.76	19,286.71
	(b) Other Income	2,111.01	4,169.93	1,575.37	8,765.22	7,410.21	9,025.13
	Total Income	5,610.88	7,416.06	5,991.77	21,321.84	20,421.97	28,311.84
2	Expenses						
	(a) Cost of materials consumed / sold	827.09	725.87	700.44	2,922.83	2,711.78	4,624.22
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.81)	(21.97)	(315.01)	(66.30)	(472.87)	-
	(c) Employee benefits expense	598.50	507.15	616.18	1,700.01	1,723.67	2,382.56
	(d) Finance costs	24.71	25.62	17.78	70.53	40.36	87.77
	(e) Depreciation and amortisation expense	99.47	97.50	122.94	293.29	361.13	483.86
	(f) Sub Contract/Labour Charges	701.96	691.77	1,578.60	2,429.78	5,141.87	6,319.79
	(g) Other Expenses	785.11	80.47	1,211.92	1,801.38	3,003.62	4,192.23
	Total Expenses	2,993.03	2,106.41	3,932.85	9,151.52	12,509.56	18,090.43
3	Profit before Exceptional Items and Tax (1-2)	2,617.85	5,309.65	2,058.92	12,170.32	7,912.41	10,221.41
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	2,617.85	5,309.65	2,058.92	12,170.32	7,912.41	10,221.41
6	Tax expense:						
	Current Tax	814.42	747.09	737.04	2,743.92	1,765.84	2,804.13
	Deferred Tax	3.04	87.97	34.29	44.41	(10.27)	79.85
	Current Tax (Tax adjustment of earlier years)	-	27.39	-	33.51	(29.61)	(29.61)
7	Profit for the period (5-6)	1,800.39	4,447.20	1,287.59	9,348.48	6,186.45	7,367.04
8	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	1.80	0.61	6.99	4.78	18.59	16.74
9	Total Comprehensive Income (after tax) (7+8)	1,802.19	4,447.81	1,294.58	9,353.26	6,205.04	7,383.78
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						67,847.76
12	Earnings Per Share (EPS)						
	(Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	0.73	1.80	0.52	3.78	2.50	2.98
	b) Diluted (in ₹)	0.73	1.80	0.52	3.78	2.50	2.98

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 13, 2019. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Board of Directors, in their meeting held on September 01, 2018, had declared and paid an interim dividend of ₹ 1.26 per equity share for the financial year 2018-19.
- 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.

SIGNED FOR IDENTIFICATION
BY
[Signature]
NANAN PARIKH & CO
MUMBAI



For and on behalf of Board of Directors

[Signature]

Parag K. Smith
Managing Director
DIN : 00063058

Place: Mumbai
Date: February 13, 2019

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

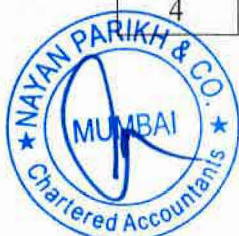
PHONE : (91-22) 2640 0358, 2640 0359

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the quarter and nine months period ended on December 31, 2018 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
Mumbai

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) its associates and joint venture for the quarter and nine months period ended on December 31, 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 Standards "Ind AS" 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 the Statements based on our review.
3. 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.
4. 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



S. No.	Name of the Entities
5	AM Realtors Private Limited
6	Manmantra Infracon LLP
7	Man Aaradhya Infraconstruction LLP
8	Man Vastucon LLP
9	MICL Developers LLP
	Associates
10	MICL Realty LLP
11	Atmosphere Realty Private Limited
	Joint Venture
12	Man Chandak Realty LLP

5. The consolidated financial results includes the interim financial results of 9 subsidiaries which have not been reviewed by us, whose interim financial results reflect total revenue of ₹ 1,752.52 lakhs and ₹ 14,861.77 lakhs for the quarter and nine months period ended on December 31, 2018, respectively as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit of ₹ 79.21 lakhs and ₹ 386.18 lakhs for the quarter and nine months period ended on December 31, 2018, respectively as considered in the consolidated financial results, in respect of two associates and joint venture, 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, associates and joint venture, are based solely on the reports of such other auditors.
6. 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 aforesaid Ind AS 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 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.

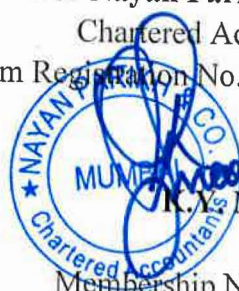
7. Emphasis of Matter

We draw attention to Note no. 2 to the unaudited consolidated financial results regarding issue of termination letter by Manaj Tollway Private Limited, (MTPL) a subsidiary of the Holding Company (wherein the Holding 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, 2018, expenses incurred on



NAYAN PARIKH & CO.

construction of tollway are classified as "Intangibles assets under Development" by MTPL amounted to ₹ 12,993.14 Lakhs. 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 against which PWD has filed a petition under the Arbitration Act, which is pending admission. We have not modified our conclusion in respect of this matter.

For Nayan Parikh & Co.
Chartered Accountants
Firm Registration No.107023W

K.A. Narayana
Partner
Membership No.060639

Mumbai

Dated: February 13, 2019



MAN INFRACONSTRUCTION LIMITED

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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 MONTHS ENDED DECEMBER 31, 2018

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended on
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
							(₹ in Lakhs)
1	(a) Revenue from Operations	4,445.81	5,836.08	16,534.00	23,677.05	42,944.53	65,160.19
	(b) Other Income	783.79	738.17	683.98	2,344.74	3,680.85	4,415.13
	Total Income	5,229.60	6,574.25	17,217.98	26,021.79	46,625.38	69,575.32
2	Expenses						
	(a) Cost of materials consumed / sold	1,165.51	1,079.72	4,085.05	4,825.90	11,575.39	16,538.58
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,467.54)	(4,364.97)	(2,194.13)	(5,807.04)	(6,673.61)	(8,697.25)
	(c) Employee benefits expense	916.94	916.19	1,169.92	3,059.32	3,360.04	4,532.33
	(d) Finance costs	1,265.74	1,378.58	2,020.33	3,950.18	4,074.38	5,552.44
	(e) Depreciation and amortisation expense	158.28	145.40	202.87	581.11	598.40	799.53
	(f) Sub Contract/Labour Charges	1,299.11	2,218.33	6,153.09	6,910.37	15,220.55	21,478.35
	(g) Cost of Land/Development Rights/Premiums	78.93	2,063.71	59.82	2,164.06	2,450.73	2,813.80
	(h) Other Expenses	1,849.85	958.46	2,372.11	4,432.06	5,745.75	8,555.31
	Total Expenses	4,266.82	4,395.42	13,869.06	20,115.96	36,351.63	51,573.13
3	Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)	962.78	2,178.83	3,348.92	5,905.83	10,273.75	18,002.19
4	Share of Profit / (loss) of associates / joint venture (Net of tax)	37.42	52.28	(26.39)	414.95	(7.51)	(125.56)
5	Profit before exceptional items and tax (3 + 4)	1,000.20	2,231.11	3,322.53	6,320.78	10,266.24	17,876.63
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	1,000.20	2,231.11	3,322.53	6,320.78	10,266.24	17,876.63
8	Tax expense:						
	Current Tax	845.45	831.07	1,476.33	3,344.67	3,900.97	6,965.85
	Deferred Tax	35.91	94.49	82.12	69.03	(56.04)	34.98
	Current Tax (Tax adjustment of earlier years)	-	22.01	0.12	28.13	(40.09)	(40.09)
9	Profit for the period (7 - 8)	118.84	1,283.54	1,763.96	2,878.95	6,461.40	10,915.89
10	Non-Controlling Interest	(88.79)	115.74	709.90	(97.38)	2,075.70	4,263.31
11	Profit after Tax and Non-Controlling Interest (9 - 10)	207.63	1,167.80	1,054.06	2,976.33	4,385.70	6,652.58
12	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	9.98	1.00	6.33	24.67	25.03	26.53
	(a) Attributable to Owners of the Parent	7.30	1.07	6.28	18.32	21.59	24.44
	(b) Attributable to Non-Controlling Interest	2.68	(0.07)	0.05	6.35	3.44	2.09
13	Total Comprehensive Income						
	Attributable to Owners of the Parent (11 + 12(a))	214.93	1,168.87	1,060.34	2,994.65	4,407.29	6,677.02
	Attributable to Non-Controlling Interest (10 + 12(b))	(86.11)	115.67	709.95	(91.03)	2,079.14	4,265.40
14	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	4,950.01
15	Other Equity						63,888.16
16	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	0.08	0.47	0.43	1.20	1.77	2.69
	b) Diluted (in ₹)	0.08	0.47	0.43	1.20	1.77	2.69

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 13, 2019. 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.
- 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 against which PWD has filed a petition under the Arbitration Act, which is pending admission.
- 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	Nine Months Ended	Nine Months Ended	Year Ended on
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue (Including Other Income)	5,610.88	7,416.06	5,991.77	21,321.84	20,421.97	28,311.84
2	Profit/Loss before Tax	2,617.85	5,309.65	2,058.92	12,170.32	7,912.41	10,221.41
3	Profit/Loss after Tax	1,800.39	4,447.20	1,287.59	9,348.48	6,186.45	7,367.04

SIGNED FOR IDENTIFICATION
BY

MANOJ PARIKH & CO
MUMBAI



Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended on
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	EPC (Engineering, Procurement and Contracting)	4,129.37	4,512.82	15,552.38	19,797.31	40,703.10	62,829.64
(b)	Real Estate	806.57	2,499.42	880.98	6,595.15	2,821.19	3,387.79
(c)	Unallocated	-	-	-	-	-	-
	Total Segment Revenue	4,935.94	7,012.24	16,433.36	26,392.46	43,524.29	66,217.43
	Less: Inter Segment Revenue	490.13	1,176.16	(100.64)	2,715.41	579.76	1,057.24
	Net Sales / Income from Operations	4,445.81	5,836.08	16,534.00	23,677.05	42,944.53	65,160.19
2	Segment Results						
(a)	EPC	801.45	1,140.65	2,866.31	5,385.47	7,282.20	14,908.79
(b)	Real Estate	842.45	1,922.38	2,022.66	3,151.27	3,962.73	4,939.39
(c)	Unallocated	622.04	546.66	453.79	1,734.22	3,095.66	3,580.93
	Total Segment Results	2,265.94	3,609.69	5,342.76	10,270.96	14,340.59	23,429.11
	Less: Finance Costs	1,265.74	1,378.58	2,020.33	3,950.18	4,074.38	5,552.48
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture	1,000.20	2,231.11	3,322.43	6,320.78	10,266.21	17,876.63
3	Segment Assets						
(a)	EPC	26,827.78	26,017.25	34,367.97	26,827.78	34,367.97	33,780.90
(b)	Real Estate	52,571.57	48,215.24	38,697.12	52,571.57	38,697.12	42,139.16
(c)	Unallocated	49,124.86	51,468.54	62,730.94	49,124.86	62,730.94	59,213.40
	Total Segment Assets	128,524.21	125,701.03	135,796.03	128,524.21	135,796.03	135,133.46
4	Segment Liabilities						
(a)	EPC	6,330.63	7,502.94	16,298.67	6,330.63	16,298.67	11,201.65
(b)	Real Estate	5,268.28	1,566.47	1,450.85	5,268.28	1,450.85	2,093.64
(c)	Unallocated	44,920.99	44,817.66	46,405.60	44,920.99	46,405.60	45,618.23
	Total Segment Liabilities	56,519.90	53,887.07	64,155.12	56,519.90	64,155.12	58,913.52

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

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

SIGNED FOR IDENTIFICATION
BY

NARAYAN PARIKH & CO
MUMBAI

For and on behalf of Board of Directors


Parag K. Shah
Managing Director
DIN : 00063058

Place: Mumbai
Date: February 13, 2019

