



# 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:** 14<sup>th</sup> August, 2018

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 14<sup>th</sup> August, 2018

Dear Sir/Madam,

Further to our letter dated 7<sup>th</sup> August, 2018, 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, 2018. Please find enclosed the copies of standalone and consolidated un-audited financial results for the quarter ended 30<sup>th</sup> June, 2018 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 in accordance with the provisions of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Meeting commenced at 11.30 A.M and concluded at 01.00 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*

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> 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 Quarterly Standalone Financial Results of Man Infraconstruction Limited for the quarter ended on June 30, 2018 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  
Mumbai

1. We have reviewed the accompanying statement of unaudited quarterly standalone financial results ('the Statement') of **Man Infraconstruction Limited** ('the Company') for the quarter ended on June 30, 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.

This Statement 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 34 "Interim Financial Reporting" 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.

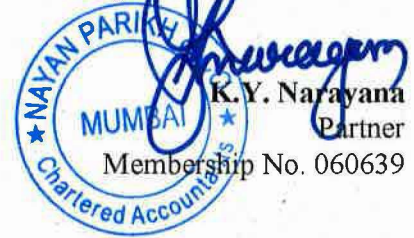
2. We conducted our review in accordance with Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 the aforesaid Indian Accounting Standards 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. The comparative financial information of the Company for the quarter ended June 30, 2017 prepared in accordance with Indian Accounting Standards ('Ind AS') included in this Statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 09, 2017 expressed an unmodified conclusion.

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



Mumbai  
Dated: August 14, 2018





# 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

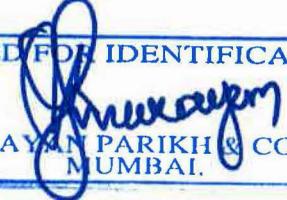
## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2018

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Audited (Refer Note 3)	Unaudited	Audited
1	(a) Revenue from Operations	5,810.62	6,274.95	5,514.15	19,286.71
	(b) Other Income	2,484.28	1,614.92	2,845.79	9,025.13
	<b>Total Income</b>	<b>8,294.90</b>	<b>7,889.87</b>	<b>8,359.94</b>	<b>28,311.84</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed / sold	1,369.87	1,912.44	1,225.14	4,624.22
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.52)	472.87	(74.37)	-
	(c) Employee benefits expense	594.36	658.89	552.57	2,382.56
	(d) Finance costs	20.20	47.41	8.83	87.77
	(e) Depreciation and amortisation expense	96.32	122.73	110.45	483.86
	(f) Sub Contract/Labour Charges	1,036.05	1,177.92	2,231.73	6,319.79
	(g) Other Expenses	935.80	1,188.61	1,198.82	4,192.23
	<b>Total Expenses</b>	<b>4,052.08</b>	<b>5,580.87</b>	<b>5,253.17</b>	<b>18,090.43</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>4,242.82</b>	<b>2,309.00</b>	<b>3,106.77</b>	<b>10,221.41</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>4,242.82</b>	<b>2,309.00</b>	<b>3,106.77</b>	<b>10,221.41</b>
6	Tax expense:				
	Current Tax	1,182.41	1,038.29	502.02	2,804.13
	Deferred Tax	(46.60)	90.12	23.90	79.85
	Current Tax (Tax adjustment of earlier years)	6.12	-	-	(29.61)
7	<b>Profit for the period (5-6)</b>	<b>3,100.89</b>	<b>1,180.59</b>	<b>2,580.85</b>	<b>7,367.04</b>
8	<b>Other Comprehensive Income (net of tax)</b>				
	Items that will not be reclassified subsequently to profit or loss	2.37	(1.85)	6.27	16.74
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>3,103.26</b>	<b>1,178.74</b>	<b>2,587.12</b>	<b>7,383.78</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>				<b>67,847.76</b>
12	<b>Earnings Per Share (EPS)</b>				
	(Face Value of ₹ 2/- each) (not annualised for quarters) :				
	a) Basic (in ₹)	1.25	0.48	1.04	2.98
	b) Diluted (in ₹)	1.25	0.48	1.04	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 August 14, 2018. 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 application of the new accounting standard on revenue recognition Ind AS 115 "Revenue from Contracts with Customers" did not have any impact on recognition and measurement of the Company's revenue from Engineering, Procurement and Contracting (EPC) activities.
- Figures of the quarter ended March 31, 2018 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.
- 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  
  
NAYAN PARIKH & CO  
MUMBAI.

For and on behalf of Board of Directors

  
Parag K. Shah  
Managing Director  
DIN : 00063058



Place: Mumbai  
Date: August 14, 2018

# NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2<sup>ND</sup> 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 Quarterly Consolidated Financial Results of Man Infraconstruction Limited for the quarter ended on June 30, 2018 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) and its associates and joint venture for the quarter ended on June 30, 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.

This Statement 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 34 "Interim Financial Reporting" 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.

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





S. No.	Name of the Entities
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
	<b>Associates</b>
10	MICL Realty LLP
11	Atmosphere Realty Private Limited
	<b>Joint Venture</b>
12	Man Chandak Realty LLP

4. 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 ₹ 9069.77 lakhs for the quarter ended on June 30, 2018, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit of ₹ 225.67 lakhs for the quarter ended on June 30, 2018, 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.
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 the aforesaid Indian Accounting Standards 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.
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 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 June 30, 2018, 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 had filed arbitration petition before the Arbitral Tribunal and the Honourable High Court has appointed a Sole Arbitration on August 24, 2017. The arbitration process is in progress. MTPL has been legally advised that it has a strong case on merits to recover such claims.

7. The comparative financial information of the unaudited consolidated financial results for the quarter ended June 30, 2017 prepared in accordance with Indian Accounting Standards ('Ind AS') included in this Statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 09, 2017 expressed an unmodified conclusion.

Mumbai  
Dated: August 14, 2018

**For Nayan Parikh & Co.**

Chartered Accountants

Firm Registration No.107023W



*K.Y. Narayana*

Partner

Membership No.060639





# 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 ON JUNE 30, 2018

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
					(₹ in Lakhs)
1	(a) Revenue from Operations	13,395.16	22,215.66	16,811.41	65,160.19
	(b) Other Income	822.78	734.28	1,504.70	4,415.13
	<b>Total Income</b>	<b>14,217.94</b>	<b>22,949.94</b>	<b>18,316.11</b>	<b>69,575.32</b>
2	<b>Expenses</b>				
	(a) Cost of materials consumed / sold	2,580.67	4,963.19	4,683.66	16,538.58
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,025.47	(2,023.64)	(1,248.89)	(8,697.25)
	(c) Employee benefits expense	1,226.19	1,172.29	1,140.14	4,532.33
	(d) Finance costs	1,305.86	1,478.10	1,016.16	5,552.48
	(e) Depreciation and amortisation expense	277.43	201.13	187.51	799.53
	(f) Sub Contract/Labour Charges	3,392.93	6,257.80	5,594.62	21,478.35
	(g) Cost of Land/Development Rights/Premiums	21.42	363.07	217.43	2,813.80
	(h) Other Expenses	1,623.75	2,809.56	2,134.31	8,555.31
	<b>Total Expenses</b>	<b>11,453.72</b>	<b>15,221.50</b>	<b>13,724.94</b>	<b>51,573.13</b>
3	<b>Profit before exceptional Items, share of profit / (loss) of associates / joint venture and Tax (1 - 2)</b>	<b>2,764.22</b>	<b>7,728.44</b>	<b>4,591.17</b>	<b>18,002.19</b>
4	Share of Profit / (loss) of associates / joint venture (Net of tax)	325.25	(118.05)	62.27	(125.56)
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>3,089.47</b>	<b>7,610.39</b>	<b>4,653.44</b>	<b>17,876.63</b>
6	Exceptional Items	-	-	-	-
7	<b>Profit before tax (5 + 6)</b>	<b>3,089.47</b>	<b>7,610.39</b>	<b>4,653.44</b>	<b>17,876.63</b>
8	<b>Tax expense:</b>				
	Current Tax	1,668.15	3,064.88	1,470.07	6,965.85
	Deferred Tax	(61.37)	91.02	(47.52)	34.98
	Current Tax (Tax adjustment of earlier years)	6.12	-	-	(40.09)
9	<b>Profit for the period (7 - 8)</b>	<b>1,476.57</b>	<b>4,454.49</b>	<b>3,230.89</b>	<b>10,915.89</b>
10	Non-Controlling Interest	(124.33)	2,187.61	998.61	4,263.31
11	<b>Profit after Tax and Non-Controlling Interest (9 - 10)</b>	<b>1,600.90</b>	<b>2,266.88</b>	<b>2,232.28</b>	<b>6,652.58</b>
12	<b>Other Comprehensive Income (net of tax)</b>				
	Items that will not be reclassified subsequently to profit or loss	13.69	1.50	7.09	26.53
	(a) Attributable to Owners of the Parent	9.95	2.85	6.45	24.44
	(b) Attributable to Non-Controlling Interest	3.74	(1.35)	0.64	2.09
13	<b>Total Comprehensive Income</b>				
	Attributable to Owners of the Parent (11 + 12(a))	<b>1,610.85</b>	<b>2,269.73</b>	<b>2,238.73</b>	<b>6,677.02</b>
	Attributable to Non-Controlling Interest (10 + 12(b))	<b>(120.59)</b>	<b>2,186.26</b>	<b>999.25</b>	<b>4,265.40</b>
14	<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)				
15	<b>Other Equity</b>				<b>63,888.16</b>
16	<b>Earnings Per Share (EPS)</b>				
	(Face Value of ₹ 2/- each) (not annualised for quarters) :				
	a) Basic (in ₹)	0.65	0.92	0.90	2.69
	b) Diluted (in ₹)	0.65	0.92	0.90	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 August 14, 2018. 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.
- Figures of the quarter ended March 31, 2018 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.
- Ind AS 115 "Revenue from Contracts with Customers", is a new accounting standard effective from April 01, 2018 for revenue recognition. In accordance with the new standard and based on the entity's contracts with customers, its performance obligations are satisfied over time. The entity has opted to apply the cumulative catch up transition method and accordingly, figures in the comparative columns have not been retrospectively adjusted. The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results with respect to Engineering, Procurement and Contracting (EPC) and Real estate business.
- 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. The Honourable High Court has appointed a Sole Arbitrator and the arbitration process is nearing completion. The management is continuously monitoring the progress and based on legal advice, is confident that it would be able to recover a substantial amount of such claims within a reasonable timeframe.

SIGNED FOR IDENTIFICATION  
BY  
  
NAYAN PARIKH & CO  
MUMBAI.





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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	Quarter Ended	Quarter Ended	Year Ended on
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Total Revenue (Including Other Income)	8,294.90	7,889.87	8,359.94	28,311.84
2	Profit/Loss before Tax	4,242.82	2,309.00	3,106.77	10,221.41
3	Profit/Loss after Tax	3,100.89	1,180.59	2,580.85	7,367.04

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Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended on June 30, 2018:

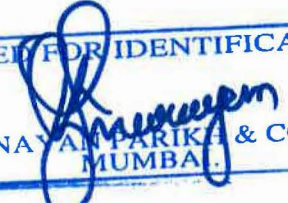
(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on
		June 30, 2018	March 31, 2018	June 30, 2017	March 31, 2018
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>				
(a)	EPC (Engineering, Procurement and Contracting)	11,155.12	22,126.54	15,763.39	62,829.64
(b)	Real Estate	3,289.16	566.60	1,575.15	3,387.79
(c)	Unallocated	-	-	-	-
	Total Segment Revenue	14,444.28	22,693.14	17,338.54	66,217.43
	Less: Inter Segment Revenue	1,049.12	477.48	527.13	1,057.24
	Net Sales / Income from Operations	13,395.16	22,215.66	16,811.41	65,160.19
<b>2</b>	<b>Segment Results</b>				
(a)	EPC	3,443.37	7,626.59	3,055.77	14,908.79
(b)	Real Estate	386.44	976.63	1,275.96	4,939.39
(c)	Unallocated	565.52	485.27	1,337.87	3,580.93
	Total Segment Results	4,395.33	9,088.49	5,669.60	23,429.11
	Less: Finance Costs	1,305.86	1,478.10	1,016.16	5,552.48
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture	3,089.47	7,610.39	4,653.44	17,876.63
<b>3</b>	<b>Segment Assets</b>				
(a)	EPC	31,129.90	33,780.90	35,229.41	33,780.90
(b)	Real Estate	45,085.32	42,139.16	32,040.49	42,139.16
(c)	Unallocated	57,921.64	59,213.40	55,548.50	59,213.40
	Total Segment Assets	134,136.86	135,133.46	122,818.40	135,133.46
<b>4</b>	<b>Segment Liabilities</b>				
(a)	EPC	8,920.70	11,201.65	19,447.58	11,201.65
(b)	Real Estate	2,169.27	2,093.64	1,282.68	2,093.64
(c)	Unallocated	46,349.26	45,618.23	31,395.58	45,618.23
	Total Segment Liabilities	57,439.23	58,913.52	52,125.84	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.

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

SIGNED FOR IDENTIFICATION  
BY  
  
NAYAN PARIKH & CO  
MUMBAI

For and on behalf of Board of Directors



Parag K. Shah  
Managing Director  
DIN : 00063058



Place: Mumbai  
Date: August 14, 2018